Annual Report
2020-21

Better today.

Stronger tomorrow.

Better Everyday

JSW Infrastructure

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

Shri O.P. Jindal

August 7, 1930 - March 31, 2005

Founder and Visionary, O.P. Jindal Group

His life was an inspirational journey leading millions to follow the englightened 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 by carrying it forward to greater heights.

Contents

Better today. Stronger tomorrow.

The COVID-19 pandemic has proved to be one which brought significant change in the way economies work, businesses operate and people live. FY 2020-21 was in many ways testing the resilience of people, agility of organisations and resourcefulness of economies. It was a year of disruption, leading to a new normal and setting of a new world order, which is more collaborative, connected and better.

At JSW Infrastructure, we witnessed the highest ever turnover and EBITDA levels during FY 2020-21. Even the pandemic was unable to shake our focus towards creating a port capacity of 200 MTPA by FY 2023-24. Our recent acquisition of the port business of Chettinad Group is a reinforcement of our commitment towards this expansion roadmap.

We believe in creating long-term value, through responsible operations. Our strategies are devised to make the most of the opportunities complementing our inherent strengths and in line with our corporate goals. We ensure to align our operations in an environment-friendly manner, with an objective of leaving a better planet for our future generations. The community is another stakeholder we care for in achieving sustainable growth. Our social interventions are targeted towards enabling a better life for the communities both under our direct and indirect beneficiaries.

Achieving our growth targets in an ethical and responsible manner with integrity and transparency secures a better today and enables us to cruise towards a stronger tomorrow.

FY 2020-21 highlights

Financial

₹1,678 Cr
Gross turnover
36% y-o-y

₹1,604 Cr
Net turnover
40% y-o-y

₹891 Cr
EBITDA
25% y-o-y

₹393 Cr
PBT
68% y-o-y

₹285 Cr
PAT
45% y-o-y

₹48.47
Diluted EPS
53% y-o-y

All numbers on consolidated basis

Non-financial

₹6.44 Cr
CSR expenditure

Who we are

JSW Infrastructure Limited (JSWIL), one of India's leading private infrastructure companies, is part of the $13 billion JSW Group. We are a constantly upskilling and consistently evolving organisation. Our ten maritime facilities with advanced infrastructure demonstrate our unwavering commitment to nation-building.

Our business demonstrates transparency, excellence, and dynamism, combined with a proven track record of high operating efficiencies.

In India and the United Arab Emirates, we operate environment-friendly seaports and terminals that provide customers with mechanised and multi-cargo handling services. Our Indian ports have strong rail and road connectivity to the industrial regions of Maharashtra, Goa, Karnataka on the west coast, and Odisha and Tamil Nadu on the southeast shore. Our focus on operational excellence, strategic location and financial discipline has allowed us to grow sustainably ever since inception.

160 MTPA
Total cargo handling capacity

63 MTPA
Total Cargo handled

Vision 2024

Our Vision 2024 enables us to channelise our team's efforts towards sustainable growth

Establish state-of-the-art infrastructure facilities in India

Create port capacity of 200 Million tonnes per annum through greenfield and brownfield expansions

Ensure effectively mechanised operations

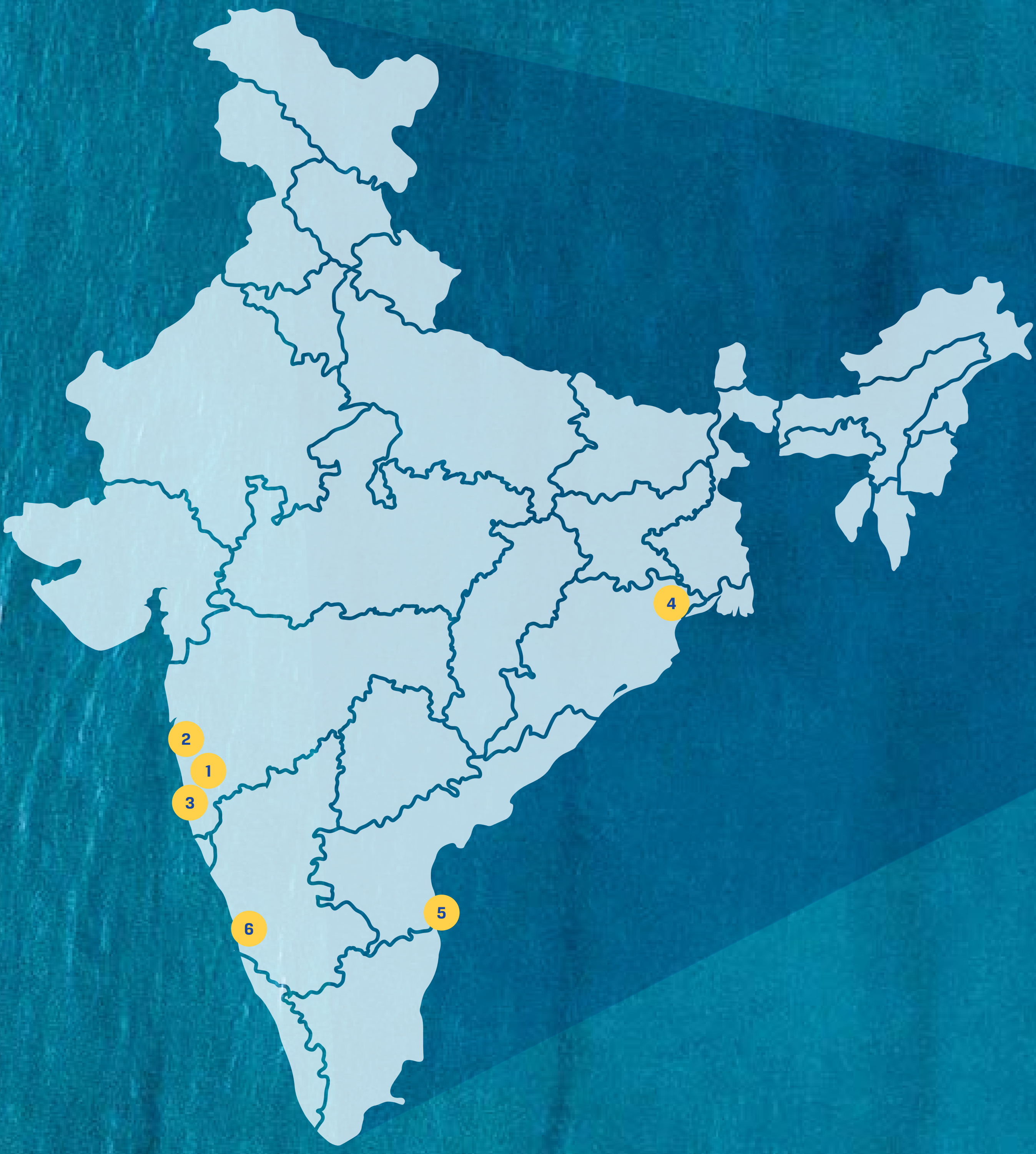
Be the benchmark global company in the area of operations

Be environment friendly

Be socially sustainable

Growing footprint

We are consistently expanding our presence across strategic locations pan India. We also have presence at Fujairah, UAE since 2017, synergising with our Vision 2024.



Map not to scale

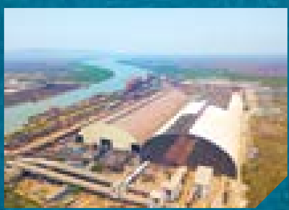
10
Ports and terminals

7
Locations

1

Jaigarh Port, Ratnagiri, Maharashtra

2



Dharamtar Port, Dolvi, Maharashtra

3

South West Port, Goa

7

Fujairah Terminal, Fujairah, UAE

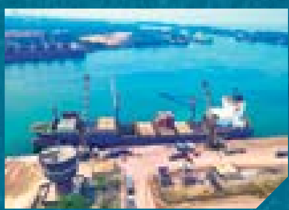
4

Paradip Port, Odisha

5

Ennore Port, Chennai, Tamil Nadu

6



Mangalore Coal & Container Terminal, Mangalore, Karnataka

Our ports and terminals

IN THIS SECTION

We operate ports and terminals in Maharashtra, Goa, Tamil Nadu, Karnataka and Odisha in India and Fujairah in UAE, offering mechanised and multi-cargo handling facilities to customers.

Jaigarh port

Ratnagiri, Maharashtra

Location

Located at Ratnagiri district in Maharashtra, this port is strategically placed between Mumbai and Goa.

Strategic advantages

+ Maharashtra's first deep water and a all-weather port for berthing capesized vessels
+ India's first Floating Storage and Regasification Unit (FSRU)-based LNG terminal

Key services

+ Specialised services for dry bulk and liquid cargo
+ Numerous support services.

50 MTPA
Cargo handling capacity

Certifications

ISO 14001:2004

OHSAS 18001:2007

We are transforming Jaigarh into one of India's most mechanised and advanced ports, making it Maharashtra and Karnataka's preferred gateway for cargo import.

Dharamtar port

Dolvi Maharashtra

Location

An existing port in Dolvi, Maharashtra's Raigad District, Dharamtar is about 23 nautical miles (NM) from Mumbai Harbour through the river Amba.

Strategic advantages

+ JSW Dharamtar Port is a riverine facility
+ Proximity to the Group's Steel and Cement plants makes it ideal for handling bulk cargo

Key services

+ Handles bulk and break-bulk cargo for Group's Dolvi and Kalmeshwar Steel plants' export-import requirements
+ JSW Cement Dolvi plants' requirements are also handled

34 MTPA
Cargo handling capacity

1,044 Mtr
Quay length to handle 8,000 dead weight (DWT)

Mtr - Metre

South west port

Vasco da Gama, Goa

Location

Located within the harbour of Vasco da Gama in Goa, the South West Port provides excellent connectivity to roads at NH66 and NH4A. The terminal at Mormugao Port Trust, Goa also has railway connectivity at its terminal.

Strategic advantages

+ Provides critical logistical support to the Vijayanagar facility of JSW Steel with all-weather operations
+ Locational advantage enables to keep the costs low for efficient steel exports and iron ore and coal imports

Key services

+ Licensed on a build, own, operate and transfer (BOOT) agreement, the port operates bulk cargo terminal handling coal/coke, limestone and steel exports
+ Multipurpose and specialised material handling cranes enable the mechanisation of the entire unloading process

15 MTPA
Installed cargo handling capacity*

Rail and road
connectivity

*Environmental approval of cargo handling of 8.5 MTPA has been received on this port.

Paradip terminals

Paradip, Odisha

Location

Located in Paradip Port Trust, these terminals are strategically situated 210 nautical miles (nm) south of Kolkata and 260 nautical miles north of Visakhapatnam.

Strategic advantages

Iron ore export terminal

- Equipped with closed conveyor system
- Fully mechanised stacking and reclaiming systems

Coal export terminal (under construction)

- Proposed rail receiving station to aid in smoother logistical movement, especially with bottom discharge wagons, stacking and reclamation
- Will accomodate capesized vessels for scaling of operations

Key services

Iron ore export terminal

- Handles overseas vessels and domestic coastal movement

18 MTPA
Installed cargo handling capacity**

Coal export terminal (under construction)

- Domestic and international movement of coal from the Mahanadi Coalfields

30 MTPA
Proposed cargo handling capacity$

** Approved cargo handling capacity is 10 MTPA.
$ The Coal export terminal is likely to be commissioned by September 2021.

Fujairah terminal

Fujairah is the largest port on the eastern seaboard of the UAE and the second largest bunkering hub in the world.

Fujairah, UAE

Location

Port of Fujairah is located in Fujairah, United Arab Emirates (UAE).

Strategic advantage

+ Its strategic location of nearness to the western coast leads to greater utilities for the cement and steel companies for limestone and aggregate imports

Key services

+ Port handles variety of cargo including dry and liquid bulk, crude, break bulk and containers

24 MTPA
Cargo handling capacity

Newly acquired terminals

During FY 2020-21, JSW Infrastructure acquired three bulk cargo terminals from Chennai-based Chettinad group for about ₹1,000 crore. Of the three bulk cargo handling terminals, two are with Kamarajar Port and one is located in New Mangalore Port Trust. The three recently acquired facilities have good cargo handling potential, given their location and the presence of power stations and steel mills close by.

Mangalore Terminals

Mangalore, Karnataka

We operate two terminals in the New Mangalore Port Trust (NMPT). Initially, we acquired the Container terminal during FY 2019-20 and during FY 2020-21, we acquired the Coal terminal from Chettinad Group as a part of the 3-port deal.

Location

NMPT is situated at Panambur, Mangalore, Karnataka, 170 nm South of Mormugao Port and 191 nm North of Cochin Port.

Strategic advantages

Container terminal

+ All-weather lagoon type port, critical facility for the development of India's southwestern area
+ Historically grown at 15% CAGR (since 2013) as compared to India's container traffic growth 7.52%

Coal terminal

+ Mechanised handling facility ensures the transportation of imported coal through a closed conveyor belt system, minimising dust formation and ensuring environment-friendly operations

Key services

Container terminal

+ With a quay length of 350 m and vessel accomodation limit up to 9000 TEUs, this facility provides container handling and storage facilities

1.8 Lakhs TEU
Phase 1 Cargo handling capacity (December 2021)

4.7 Lakhs TEU
Target Cargo handling capacity

Coal terminal

+ The 325 metres - long berth can handle vessels up to 14 metres. Cargo handled includes coal, coke, limestone and dolomite

7 MTPA
Capacity

TEU - Twenty-foot Equivalent Unit

Ennore terminals

Chennai, Tamil Nadu

Ennore Coal Terminal and Ennore Bulk Terminal are located in Ennore Port.

Location

Located about 18 km north of Chennai Port, Chennai, Ennore Port is strategically located to decongest the traffic on Chennai Port.

Strategic advantages

Coal terminal

+ Fully mechanised terminal
+ The 347 meter-long berth can accommodate vessels of up to 16 metres in length

10 MTPA
Cargo handling capacity*

Bulk terminal

+ Fully mechanised terminal
+ The 270 meter-long berth that can accommodate vessels of up to 14.50 meters draft

2 MTPA
Cargo handling capacity

Key services

Coal terminal

+ Coal and coke cargo can be handled

Bulk terminal

+ The terminal can handle clean cargo other than coal, iron ore, petroleum, oil, lubricants (POL), and automobile units

*Approved cargo handling capacity is for 8 MTPA.

Milestones

The preceding 17+ years have seen us grow significantly and contribute to nation-building. This is just the beginning. We aspire to build on our efforts as we move forward.

2004

Commenced operation of **7.5 MTPA** capacity at Goa and renamed it SWPL and later the capacity was enhanced in 2015 to **15 MTPA** with modifications in in-motion rake handling, new ship unloaders and upgradation of MHS

2010

Created deep water **Jaigarh port** with two berths in Maharashtra

2012

Acquired a port of 8 MTPA capacity at **Dharamtar, Dolvi**

2015

Capacity of Jaigarh port was enhanced to **50 MTPA** by constructing another 5 berths and installing of fully mechanised cargo handling system

2017

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

2019

Commissioned an iron ore terminal at **Paradip Port**

2020

+ Signed concession pact for **container terminal at NMPT** in New Mangalore
+ Commissioned **LNG terminal** at Jaigarh

2021

+ Capacity of Dolvi port was enhanced to **34 MTPA** with fully mechanised cargo handling system
+ Completed the acquisition of **three terminals** in Tamil Nadu and Karnataka

Chairman's message

Our sustainable growth is fuelled by our commitment and strengthened by your trust.

Dear Shareholders,

FY 2020-21 has been a year of extremes due to the COVID-19 pandemic, which caused so much pain and suffering. It affected lives, economies and businesses in unimaginable ways. It caused millions of deaths and loss of livelihoods worldwide. As we started FY 2020-21 in the midst of the nationwide lockdown, our first and foremost priority was to ensure the health and well-being of all our employees, direct as well as indirect. I wish, with a plethora of vaccine and therapies made available at unmatched speed by pharmaceutical industry, exit of 2021 is much better than that where we had started a year ago. Despite overwhelming challenges, the extraordinary courage and resilience demonstrated by various frontline workers in India and various parts of the world is commendable.

Seeing the macro picture

The global economy contracted by 3.2% during 2020 in the wake of the pandemic. The Indian economy also declined by 7.3% during FY 2020-21 due to tepid consumer demand, disrupted supply channels and overall nervousness among the investing fraternity.

The second wave of COVID during March 2021 caused another round of lockdowns in major states. Situations were however brought under control within few months with focused efforts from the government and dedication of health workers. The rapid progress of the vaccination drive, which is one of the top priorities for the government, is all set to boost confidence of people and businesses.

The government's huge stimulus package, production-linked incentives (PLIs) and other structural changes, complemented by RBI's decadal low interest rates, moratorium, restructuring, and other liquidity-enhancing interventions are expected to enhance growth prospects to approximately 9.5% during FY 2021-22, from the lower base of FY 2020-21.

The government's continued focus on infrastructure development was further boosted with over ₹2.33 lakh crore allocation to enhance transport infrastructure. An investment of ~$82 billion is planned for the development of major seaports, which includes ~574 identified projects, under the Sagarmala project for implementation through 2035. The Union Budget 2021-22 allocated an amount of ₹1,702 crore towards the Ministry of Shipping and a further ₹1,624 crore subsidy was announced to fund the shipping companies to encourage merchant shipping. During FY 2020-21, Major Port Authorities Bill, 2020 was passed to empower individual ports to encourage the decentralisation of decision-making and reinforce good governance of ports.

FY 2020-21 at JSW Infrastructure

Our business was classified as essential services duirng pandemic as our ports were crucial to move cargo for power and steel plants. In terms of overall operational and financial performance, FY 2020-21 has been a very important year for us in which we strengthened our long-term growth pivots. Despite a challenging macro-economic landscape, we were able to successfully conclude the acquisition of Chettinad Group's port business, expanding our footprint in Tamil Nadu and Karnataka. The acquisition comprised three ports viz. Ennore Coal Terminal, Ennore Bulk Terminal located at Ennore, Tamil Nadu and Mangalore Coal Terminal at New Mangalore, Karnataka. This acquisition added 19 MTPA in capacity, taking our total capacity to 160 MTPA, keeping us on track to fulfil our target expansion of 200 MTPA by FY 2023-24. This is a substantial breakthrough in terms of diversification of revenues and handling independent operations, rather than being dependent on the JSW Group business.

During the year, we managed the highest ever cargo throughput, handling over 50 MMT of cargo, a growth of ~29% over FY 2019-20. We grew our total income by 36% (y-o-y basis) to ₹1,678 crore during FY 2020-21. Of our total cargo pie around 28% came from third-party cargo, compared to 10% during FY 2019-20, which is a remarkable performance.

We also grew our profitability during FY 2020-21 through prudent cost optimisation and deleveraging of our balance sheet. Our EBITDA grew by ~25% y-o-y to ₹891 crore during the year. Our interest costs reduced by ~18% y-o-y due to the repayment of debt, which improved our net profit by ~45% y-o-y to ₹285 crore. These growth milestones highlight our single-minded focus on business expansion.

Aiming higher with confidence

We are firmly working towards achieving our targeted expansion through SPARC (states, private, alternate, reach and container) strategy, the five core pillars on which our growth rests. We are open to organic and inorganic growth routes to expand our capacity and footprint, especially in high-growth markets. With our facilities located at both East and West coast of India, we serve our customers at crucial connectivity points.

More privatisation of ports will lead to the opening up of more opportunities for us. Our end-to-end logistics including value-added services such as warehousing and multi-modal transportation facilitation ensure customer delight and has resulted in steady growth of our third-party cargo levels within our total cargo mix, reaching 13 MTPA during FY 2020-21.

Achieving growth in terms of capacity, number of port facilities, and range of cargo handled, with control over costs and focus on container-based and liquid cargo and higher capacity utilisation are some of our focus areas. I am happy to report that we are now among the top three ports with some of the country's largest corporate houses as our customers.

Talent and teamwork take us forward

It was heartening to witness our people team up and brave the pandemic, undeterred by numerous challenges. Their effort and resilience showcased the will and spirit imbibed through the JSW ethos. Also, it must be emphasised that we have always prioritised the health and well-being of our people, and have adopted various precautionary and compliance measures as operations resumed post lockdown. Some of these measures include scanning, health check-up, RT PCR tests (COVID testing) and vaccination of personnel, regular sanitisation of facilities, equipment, ships and other vehicles for COVID-free operations. Our Jaigarh facility was bestowed with the Golden Peacock Award during 2020 for the health and safety initiatives, and it successfully achieved over 12.9 million safe man-hours for FY 2020-21. Along with physical health and wellness, we ensured that the team maintained a positive state of mind throughout the pandemic, with the help of regular online engagement sessions.

During the lockdown, our people's team, IT and administrative staff ensured business continuity through work from home. Seamless and secure system connectivity ensured a smoother transition. Post lockdown, our facilities complied with all the safety protocols laid down by government.

Environment, social and governance (ESG) approach

As a responsible organisation and an integral part of the JSW Group, we aim for long-term value creation of all stakeholders. In addition to best-in-class financial and operational performance, we focus on the ESG aspects of investments, with value creation for communities through focused interventions. Our environmental consciousness is further strengthened with greener operations and measures such as cover sheds, water sprinklers and windshields for dust suppression, monitoring systems for pollutants and green vegetation surrounding our facilities.

Social measures included interventions in our focus areas of healthcare, education, water and sanitation, environment management, livelihood and skill development. These interventions are achieved through a robust governance framework, strengthened by a diversified Board of Directors.

Harbouring growth

We believe the long-term dynamics of the industry are favourable to enable our expansion plans. Our coal terminal at Paradip and container terminal at New Mangalore Port Trust (NMPT) are expected to be operational by FY 2021-22. We intend to diversify our revenue sources with a higher proportion of third-party cargo. In the long-term, we envisage our ideal mix to be 50:50, which mitigates our concentration risk. We are also working towards the development of newer cargo handling capabilities, with LPG and LNG, minimising over-dependence on any one commodity cargo such as iron ore or coal. Further, we are planning to add few more locations for strengthening our pan-India presence in all coastal states. With these plans in action, I am confident that we will be able to fulfil our targeted capacity expansion of 200 MTPA by FY 2023-24.

Before I conclude, I must extend my heartfelt gratitude to all our frontline workers who overcame challenges posed by the pandemic to ensure uninterrupted service in the essential port service sector.

I am thankful to my fellow Board members, who effectively steered the Company through these challenging times. I am grateful to our people, who stood together and delivered seamlessly, enabling us to stay ahead of the curve even in the face of the pandemic. I am also thankful to all our stakeholders including vendors, contractors, government authorities and investors, for continuing to repose their faith in our capabilities and being there with us through these testing times. Our sustainable growth is fuelled by our commitment and strengthened by your trust.

Best regards,

Nirmal Kumar Jain

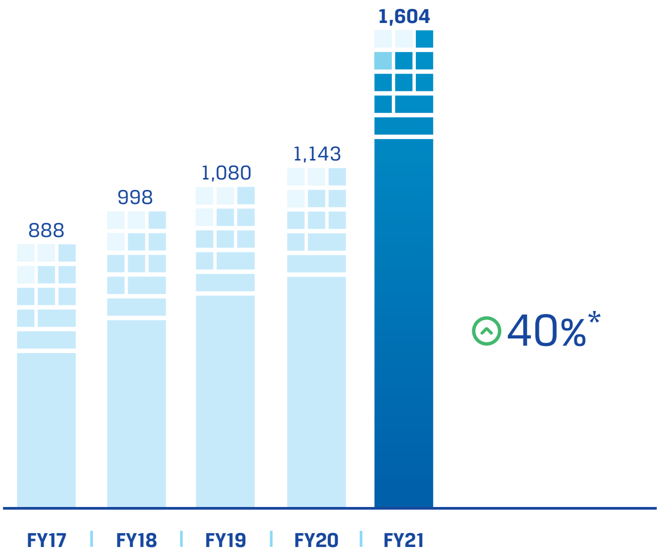
Chairman

Key performance indicators

Financial

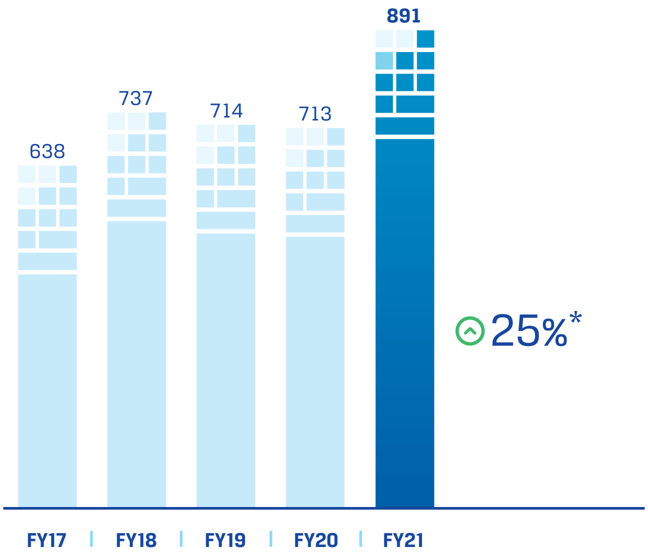
(₹ Cr)

Net Turnover



During FY 2020-21, our net turnover grew by 40% on account of higher volumes and better price realisations compared to that of last year.

EBITDA

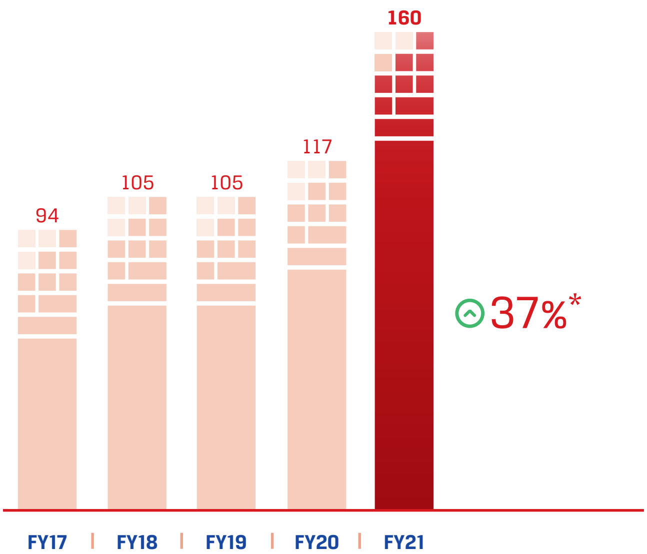


During FY 2020-21, we optimised our capacity utilisation and rationalised costs, leading to strengthening of our margins. This led to a 25% growth in EBITDA.

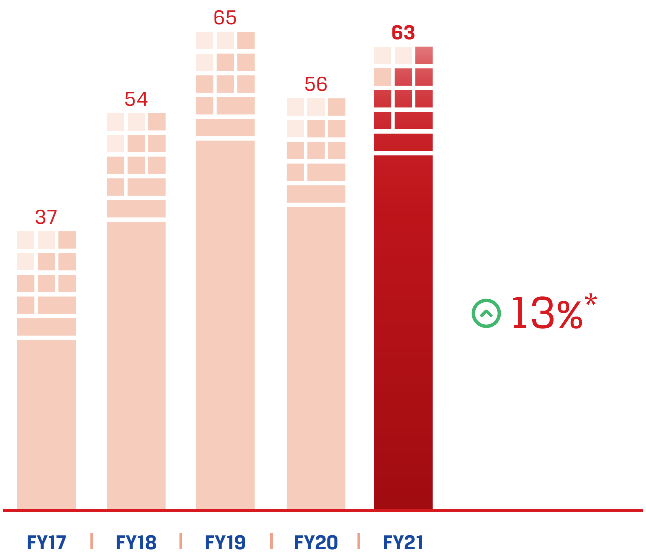
Operational

MTPA

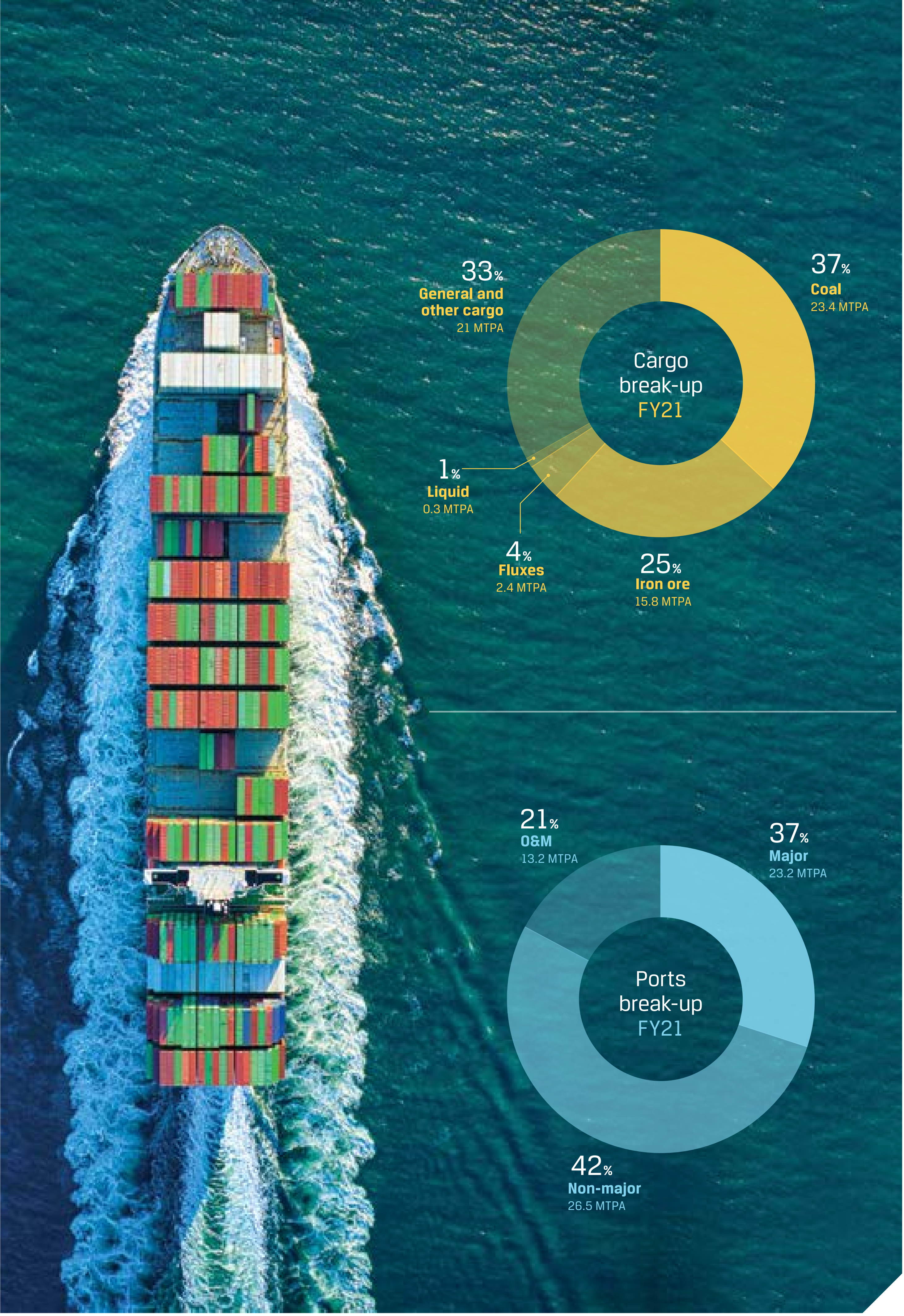
Cargo Handling Capacity



Cargo Handled



*y-o-y growth


33% General and other cargo 21 MTPA
37% Coal 23.4 MTPA
Cargo break-up FY21
1% Liquid 0.3 MTPA
4% Fluxes 2.4 MTPA
25% Iron ore 15.8 MTPA
21% O&M 13.2 MTPA
37% Major 23.2 MTPA
Ports break-up FY21
42% Non-major 26.5 MTPA

The capitals we deploy

Human capital

Refers to our people and their combined knowledge, skills, talents, experience, diversity, and their level of motivation. We provide an enabling ecosystem that prioritises their wellbeing, encourages creative thinking, and provides them with the necessary tools and training which encourage our people to shoulder more opportunities and allow them to evolve and grow.

Social and relationship capital

Refers to all our invaluable relationships with key stakeholders. These stakeholders include investors, customers, vendors, society, and government, among others. We build long-term relationships based on integrity and transparency.

Intellectual capital

Refers to all our engineering expertise, project execution expertise, workforce experience, operating systems, technological know-how, improvement activities, and proprietary processes, which help us improve productivity with prudent use of resources, integrate technology and digitisation to improve processes to strengthen our competitive advantages.

Please refer to page 26 and 27 for inputs and value created from our capitals

Natural capital

Refers to natural resources such as air, water, energy, land, and biodiversity, which are either utilised by us or impacted by our operations. We strive to conserve natural resources and operate in a sustainable manner.

Financial capital

Refers to our equity capital, retained earnings, internal accruals, borrowed capital and investments. We are committed to the effective and efficient allocation of financial capital to generate sustainable value.

Manufactured capital

Refers to the state-of-the-art port infrastructure, such as loading and unloading, logistics, and warehousing assets. We also undertake regular asset upgrade programmes and work to improve the safety and reliability of our facilities.

Please refer to page 26 and 27 for inputs and value created from our capitals

Value creation model

Our initiatives are oriented towards judiciously utilising our resources and relationships to make the most of emerging opportunities to create value for all stakeholders.

Inputs

Human capital

- Focus on upskilling and reskilling of employees with effective learning and development
- Regular engagement of employees through effective communication and other initiatives
- Permanent employees: **522**
- Full-Time Equivalent - on contract: **1,781**
- Total training man-hours to employees: **6,675**
- Safety training man-hours: **12,952**

Social and relationship capital

Social License to Operate arising from reputation in the industry and the trust of all our stakeholders

- Employee volunteering hours: **1,665**
- CSR expenditure: **₹6.44 crore**
- Total training man-hours to workers: **18,220**

Intellectual capital

- Engineering expertise
- Project execution capabilities
- Workforce experience
- Operating systems

Natural Capital

- Energy intensity: **133 GJ/Revenue in crore**
- Water consumption: **461 Mn Ltr**
- Trees planted/conserved: **11,631**

Financial capital

Promoter equity and internal accruals, borrowings from financial institutions and capital markets

- Equity: **₹3,088 crore**
- Debt: **₹3,946 crore**

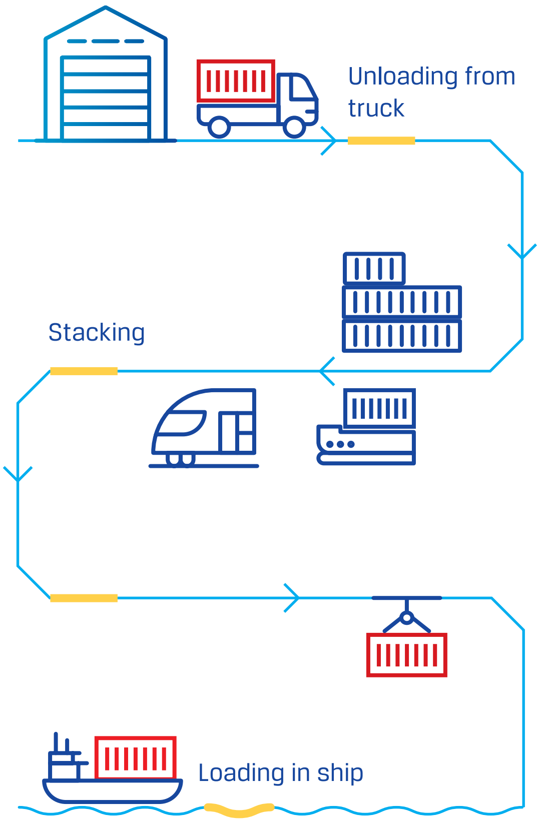
Manufactured Capital

Installation of logistics assets, including multi-cargo handling facilities and advanced mechanisation.

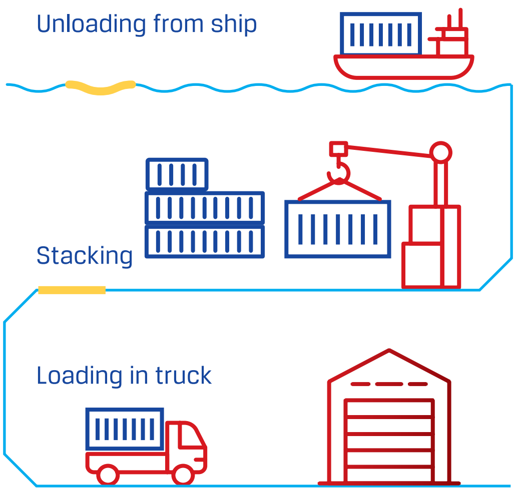
- **8** operating ports and **2** under construction
- Cargo handling capacity: **160 MT**

Integrated logistics services

For exports



For imports



Value creation

Value drivers

+ Leveraging synergies with JSW Group
+ Focus on sustainability initiatives
+ Consistent focus on enhancing efficiencies and optimisation of costs
+ Transparency with all stakeholders and focus on good governance
+ Culture of continuous learning
+ Favourable government policies for private players

Strategy

We have adopted the SPARC strategy to become market leader:

S States

Focus on high growth states presence in all coastal states of the country

P Private

Focus on high growth states presence in all coastal states of the country

A Alternate

Alternate third-party cargo developing diversified cargo handling capabilities

R Reach

Reach out to customers, stakeholders and local community through sustained communication and improve connectivity to hinterland through coastal and rail movement

C Container

Focus on container and liquid cargo, high capacity utilisation and container terminals bidding

Please refer to page 34 for details on our Strategic Priorities

Value delivered

Human capital

+ Motivated and high-performing workforce
+ High retention of talent
+ Employee turnover: **5%**
+ Revenue per employee: **₹3.2 crore**
+ Fatalities: **NIL**
+ Safe man-hours: **19.43 million**

Social and relationship capital

+ Fulfilling partnership commitments
+ Strong network of relationships across the industry
+ Reputation as a reliable player in the industry
+ Total number of direct and indirect CSR beneficiaries: **2.16 lakh**

Intellectual capital

+ High productivity
+ Efficient use of resources
+ Streamlined processes
+ Integration of technology and digitisation of process

Natural capital

+ Sustainable consumption
+ Employing renewable energy
+ Harvesting and treatment of water

Financial capital

+ Net Turnover: **₹1,604 crore**
+ EBITDA: **₹891 crore**
+ PAT: **₹285 crore**

All numbers on consolidated basis

Manufactured capital

+ State-of-the-art facilities
+ Quick turnaround
+ Total cargo volume: **63 MT**

External environment

As one of the leading players in the Indian port industry, we are cognisant of the factors shaping the industry. We strategically deploy resources for creating long-term value for all stakeholders.

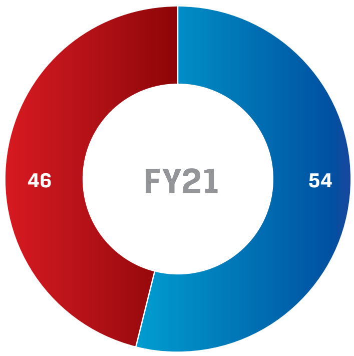
Global Ports Sector*

The COVID-19 pandemic has reshaped global supply chains. With the gradual waning of the pandemic-induced disruptions, The United Nations Conference on Trade and Development (UNCTAD) expects global trade to return to normalcy.

Indian Ports Sector**

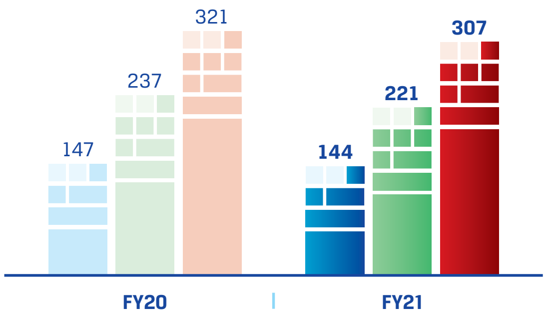
According to the Ministry of Shipping, around 95% of India's trade by volume and 70% by value is done through maritime transport. India has 12 major, and 205 notified minor and intermediate ports. We are the 16th largest maritime country in the world, with a coastline of about 7,517 km. India's key ports had a capacity of 1,534.91 MTPA in FY 2019-20. In FY 2020-21, all key ports in India handled 672.60 MT of cargo traffic.

Market share of Ports (%)



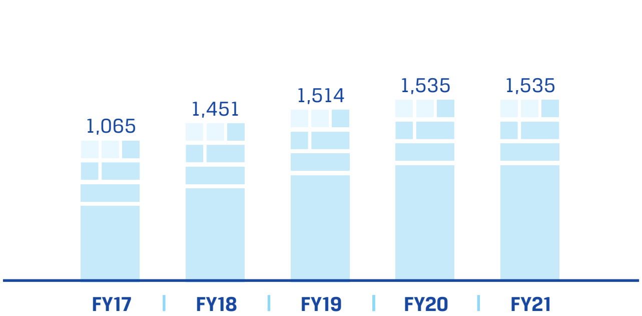
(MTPA)
Major Non-major

Cargo traffic at major Ports (for 11 months - Apr-Feb) (MTPA)

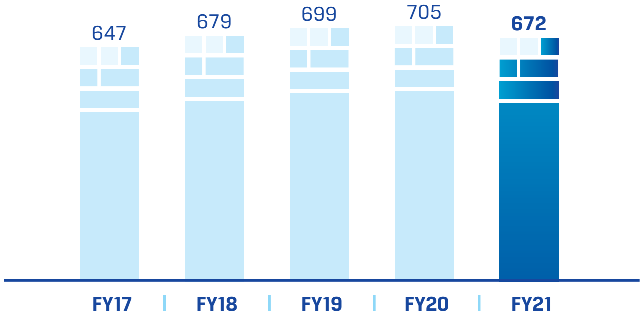


(MTPA)
Container Liquid Solid & Others

Cargo capacity at major ports (MTPA)



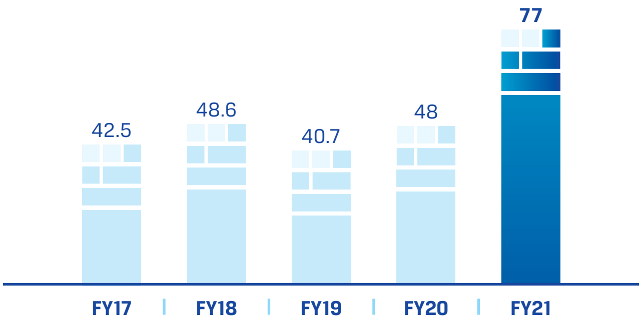
Cargo traffic at major ports (MTPA)



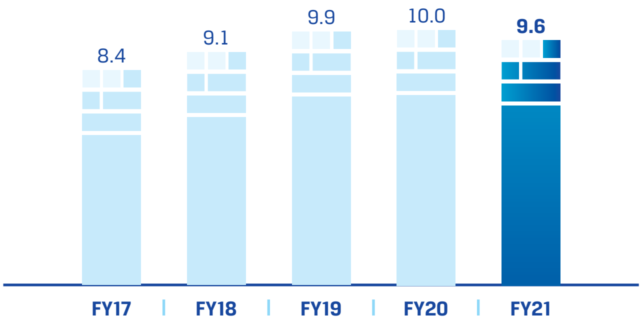
* UNCTAD's Review of Maritime Transport 2020, November 2020.

** IBEF Reports

Iron ore traffic (Including Pellets) **(MTPA)**



Container traffic in India **('000 TEU)**



Major government initiatives

- India is expected to begin full operations in Iran's **Chabahar Port** by the end of 2021. India is building two terminals at the port and will operate them for 10 years, strengthening India's international trade
- In Union Budget 2020-21, the total allocation for the Ministry of Shipping was **₹1,702.35 crore** ($233.48 million)
- The Government of India in the Union Budget 2020-21 announced subsidy **₹1,624 crore** ($222.74 million) to Indian shipping companies to encourage merchant ship flagging in the country
- The key ports are expected to deliver seven projects worth more than **₹2,000 crore** ($274.31 million) on a public-private partnership basis in FY 2021-22
- The Union Budget 2021-22 proposed to double the ship recycling capacity of **~4.5 million light displacement tonnes (LDT)** by 2024, which will generate an additional ~1.5 lakh employment opportunities in India
- In February 2021, the Major Port Authorities Bill, 2020 was passed by the Parliament of India. The bill aims to **decentralise decision-making** and **reinforce excellence** in major port governance
- The Indian Government aims to be the **first in the world** to operate all 12 of its major domestic government ports on renewable energy. As part of its green port initiatives, JNPT (Jawaharlal Nehru Port Trust) initiated a comprehensive solid waste management project in February 2021

Recent Indian Ports industry trends

01

Increasing Private Participation

The ports sector in India has attracted domestic and foreign private firms due to its strong growth potential, favourable investment climate, and state government incentives. In addition to port and terminal growth, the private sector has played a significant role in port logistics services. The Indian government has invited private investors to bid for a 63.75% stake in the Shipping Corporation of India (SCI).

02

Focus on Draft Depth

Greenfield ports are being developed at shores with natural deep drafts and existing ports are investing on improving their draft depth. Higher draft depth is required to accommodate large sized vessels. Due to the cost and time advantage associated with the large sized vehicles, much of the traffic is shifting to large vessels from smaller ones, especially in coal transportation.

03

Landlord Port Model

To promote private investment, the Government has reformed the organisational model of seaports:

+ **From:** A 'service port' model where the port authority offers all the services
+ **To:** A 'landlord port' model where the port authority acts as a regulator and landlord while port operations are carried out by private companies

Major ports following 'landlord port' model include, JNPT, Chennai, Visakhapatnam and Tuticorin.

04

IT Solutions

In September 2020, the Ministry of Shipping introduced the 'SAROD-Ports' dispute redressal portal (Society for Affordable Redressal of Disputes - Ports). As ports transition to landlord models, this platform will help build confidence in the private sector. The Ministry of Shipping developed an in-house software solution for vessel traffic services (VTS) and vessel traffic monitoring systems (VTMS) in October 2020.

05

Specialist Terminal-Based Ports

Terminalisation means focusing on terminals that deal with a particular type of cargo. This is useful for handling specific cargo such as LNG that requires specific equipment and hence high capital costs. Forming specialist terminals for such cargo result in optimal use of resources and increased efficiencies. Specialist terminals include International Container Transhipment Terminal in Cochin and LNG terminal in Dahej Port.

06

Rising Traffic at Non-Major Ports

In 2021, non-major ports traffic comprised 46% of the total cargo, due to a significant shift of traffic from the major ports to the non-major ports. Out of India's 204 non-major ports, 44 are functional and strategically located on the world's shipping routes.

07

National Logistics Portal

In October 2020, the Ministry of Shipping announced plans to develop a National Logistics Portal (Marine) to assist exporters, importers, and service providers with end-to-end logistics solutions. The Indian Ports Association has invited bids for the National Logistics Portal (Marine) Version 1.0 design, development, integration, implementation, operation, and maintenance.

The Indian ports sector benefits from strong demand and private participation

Policy support

+ Increasing trade activities resulting in container traffic
+ Rising demand for coal and other commodities
+ Growing crude imports by the country

Growing demand

+ National Maritime Development Programme and National Maritime Agenda
+ FDI of up to 100% under the automatic route
+ Various SOPs and incentives for private players to build ports

Innovation

+ Expanding port development and distribution facilities in India
+ Use of modern technology
+ Providing support to global projects from India

Increasing investment

+ Increasing investment in building ports and related activities
+ Private equity supporting private port developers
+ Increasing investments by foreign players

Outlook

The above growth drivers are expected to augur well for the port industry in India. The Indian ports sector has a bright future because of rising investment and cargo traffic. Port capacity expansion is predicted to rise at a CAGR of 5% to 6% until 2022, adding 275-325 MT of capacity. According to a report by the National Transport Development Policy Committee, India's cargo traffic handled by ports is estimated to exceed 1,695 MTPA by 2021-22.

1,695 MTPA
Cargo traffic by FY 2021-22

Delivering on stakeholder expectations

Fulfilling the changing aspirations and addressing the concerns of our stakeholders are important priorities for us. Over the years, we have evolved our short-, medium- and long-term goals based on the inputs from all stakeholders.

Stakeholder engagement process

- Identify key stakeholders
- Assess their major concerns
- Formulate appropriate risk mitigation strategies
- Pursue opportunities as markets evolve
- Understand what could disrupt our markets, business models and supply chains and be ready with responses
- Leverage expertise for an appropriate response to the dynamic operating environment

Stakeholder	Engagement forum	Value delivered
Customers	+ Customer meets + Emails/Calls/One-to-one communication + Official communication channels, including advertisements, publications, website, and social media + Conferences and events	+ Timely delivery + Improved turnaround time + Evacuation rate + Storage capacity + Cargo safety + Clearances + Permissions
	Frequency of Engagement: Quarterly, Annually	
Suppliers/ Vendors	+ Vendor assessment and review + Emails/Calls/one-to-one communication + Training workshops and seminars + Supplier audits + Official communication channels, including advertisements, publications, website, and social media	+ Timely payment + Continuity of orders + Efforts to increase ESG awareness + Capacity building + Transparency
	Frequency of Engagement: Quarterly, Annually	
Investors	+ Annual General Meeting + Result announcements + Official communication channels, including advertisements publications, website, and social media	+ Sustainable growth and returns + Excellent operational performance + High standards of corporate governance and risk management
	Frequency of Engagement: Semi Annually, Annually	
Government and Social Partners	+ Official communication channels, including advertisements publications, websites, and social media + Phone calls, emails, and meetings + Regulatory audits/inspections	+ Aligning with the government to support economic development + Periodic reporting + Active participation + Capacity building of representatives
	Frequency of Engagement: As required from time-to-time	
Communities	+ Need assessment + Meetings and briefings + Partnerships in community development projects + Training and workshops + Impact assessment surveys	+ Local employment and procurement + Infrastructure development + Funding for community development + Training and livelihood programmes + Contribution to local economy
	Frequency of Engagement: As required from time-to-time	
Employees	+ Newsletters + Employee satisfaction surveys + Emails and meetings + Training programmes + Employee engagement initiatives + Performance appraisal + Grievance redressal mechanisms + Notice boards	+ Job satisfaction and motivation + Fair wages and rewards + Improved work-life balance + Regular training and skill development + Career growth + Safe and secure work environment
	Frequency of Engagement: Continuous	

Priorities in our focus

We are aiming to further diversify our cargo profile, cargo mix and better utilisation of assets. We intend to grow both organically and inorganically in accordance with our strategic growth plan. Through this strategy, we aim to deliver industry-leading returns to shareholders, best-in-class services to customers and consistent value to all stakeholders.

We have adopted the SPARC as our strategic priorities:

S — States
Presence across all coastal States in India

P — Private
Leverage government's policy on privatisation of ports

A — Alternate
Diversifying cargo handling capabilities

R — Reach
Improve connectivity through coastal movement and enhance reach to stakeholders through sustained communication

C — Container
Focus on developing container terminals

States

We are putting emphasis on expanding in high growth states with promising infrastructure facilities. These include developing projects in coastal states making our presence pan-India.

We acquired Chettinad Group's port business, which includes ports at Tamil Nadu and Karnataka for ~₹1,000 crore. Ennore is a deep draft international coal terminal and a bulk terminal at Kamarajar Port Ltd. (KPL - a landlord port) and coal and bulk commodity terminal at New Mangalore Port Trust (NMPT - an all-weather, lagoon type port). **We are focusing on modernising these port assets**, which have a total cargo handling capacity of 21 MTPA. **Our strategic footprint across India's South, East, and West coasts has been strengthened** by the successful acquisition of these port assets. It gives us better access to trading hubs in the hinterlands with high growth potential.

The newly acquired terminals will benefit from our future 30 MTPA coal export terminal at Paradip Port Trust, which is set to open in the second half of 2021. We can now service a higher volume of third-party customer cargo as a result of their inclusion.

21 MTPA
combined cargo handling capacity (Ennore terminal and New Mangalore Terminal)

Private

To fast-track economic growth, the Government of India is considering different modes of accelerating port infrastructure creation, majorly through privatisation or formats like landlord model, where the role of government in limited as a facilitator for growth, while commercial operations and growth focus is the responsibility of the private entity.

We have synchronised our expansion strategy to the government's infrastructure development plan. This allows us to consider government policies and encourages us to grow quickly. We at JSW Infrastructure are preparing to assist our country in achieving that goal, through brownfield and greenfield expansions into new geographies.

Alternate

Our clients are divided into two categories: Group Cargo and Third-Party Cargo. Third-party cargo consists of our external customers, whilst Group clients are intra-group businesses. Our current Group and Non-group business mix is 72:28. In the long run, we are targeting to achieve a 50:50 ratio.

We serve the greatest number of hinterlands between the east and west coasts, giving customers a logistical cost advantage. We aim to focus on value-added offerings with end-to-end logistical solutions in the future. Warehousing, logistical movements by road, maritime routes, and railway carriages are all part of these solutions.

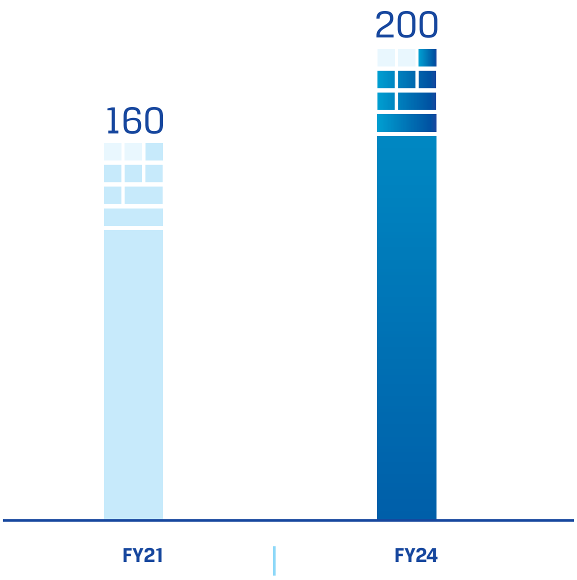
~14 MTPA
of third-party cargo in FY 2020-21

Our Company has diversified into multi-product cargo operations. Diversification beyond iron ore opens up a slew of new possibilities, including:

+ Liquid terminal addition at Jaigarh for handling liquid commodities like LPG, LNG
+ Urea and another fertiliser handling at Jaigarh
+ Jaigarh became the highest sugar handling private port in India

JSWIL Capacity Expansion Plan

(MTPA)



Reach

We are **expanding our footprint with organic and inorganic growth opportunities.** In the last couple of years, we have acquired 4 facilities at strategic locations. These include NMPT Container terminal during FY 2019-20 and Chettinad Group's Port assets, which added significant capacity and take us closer to our Vision 2024 target capacity. We are also **digitising our service delivery platforms,** enabling our customers to track real-time cargo movements.

We continue to leverage our partnership with stakeholders in our local communities by encouraging entrepreneurship skills among themselves through vendor enlistment and ordering.

Container

We are focusing on development of container terminals and liquid cargo handling capabilities. Our investment in the NMPT Container Terminal during FY 2019-20 was the initial step. We are focusing on more such projects leveraging our inherent strengths and **we intend to bid for more such container terminals to enhance capacity utilisation levels.**

CORPORATE OVERVIEW
MANAGEMENT DISCUSSION AND ANALYSIS
STATUTORY REPORTS
FINANCIAL STATEMENTS

Managing risks with prudence

Risk management is essential to retain the competitive edge in our industry and long-term financial viability to meet our obligations to clients, partners, employees and other stakeholders. We believe in proactive identification and management of risks in a largely dynamic business environment.

Safety risks

Port Infrastructure and connected facilities are prone to safety risks due to the nature of the industry.

Mitigation measures

We continuously strive to promote sound safety practices through:

+ Implementation of Dupont and behaviour-based safety at its Port facilities
+ Adoption of a safety management system (SMS) based on leading safety standards
+ Regular audits to assess on-ground implementation of various processes prescribed by the SMS and Dupont safety process

Each port has an emergency response plan that is tested on a regular basis through mock drills designed to prepare for any scenario. The senior leadership team also examines critical safety occurrences for root-cause analysis and to prevent recurrence.

Competitive risks

A significant increase in competition or a decline in demand might have an influence on port utilisation and, as a result, viability.

Mitigation measures

We are one of the industry's most cost-competitive players. Our ports are strategically situated near demand hubs. We also ensure great productivity, low transaction costs, and quick turnaround times due to our high level of mechanisation.

Statutory compliance risks

These are the risks involving us failing to comply with any/all of the applicable statutory rules, regulations, and legislation.

Mitigation measures

We have a well-structured, documented, and demonstrable compliance framework in place to assist management in monitoring and reporting compliance risk and exposure to the Board of Directors. The Board evaluates compliance reports for all laws that apply to us on a regular basis, as well as efforts taken by us to rectify non-compliances.

Compliances are grouped and monitored under the following broad headings to devise a system to monitor and ensure compliance with all applicable laws:

+ Corporate Laws
+ Tax Laws
+ Labour Laws
+ Environment, Health and Safety Laws

Several cross-functional teams collaborate to ensure compliance in the above areas and to keep up with the rapid pace of regulatory changes.

Sustainability risk

We have identified sustainability risks as the risk of not being able to maintain current levels of operations due to environmental factors such as energy, water consumption and waste management.

Mitigation measures

For our core sustainability/environmental issues, we have articulated a vision. These themes include, among others, power consumption reduction, renewable energy emphasis, and hazardous waste reduction. In the last five years, significant progress has been made in terms of reducing the amount of freshwater used in manufacturing, water harvesting and recharge, the development of alternative water supply sources, and the use of treated water from common effluent/sewage treatment plants. We have also made efforts to make its entire range of services green and environment friendly.

Fraud risk

Any internal or external person or entity committing or causing a fraudulent act is a risk.

Mitigation measures

While conducting business, we emphasise the use of ethical and fair business practises. Periodic communication and keeping all employees aware of our code of conduct helps to promote ethical behaviour. We also have a whistle-blower policy to ensure that potential or actual code violations are reported, investigated, and addressed.

Currency risk

We operate in different countries and currencies. We also have large foreign currency transactions, such as the import of spares and capital goods. As a result, an unfavourable and unexpected change might have a negative influence on our margins and profitability.

Mitigation measures

We monitor our risk exposure constantly and have natural currency hedges in place to try to balance it. However, the level of risk mitigation is limited, particularly in the case of extremely adverse currency fluctuations.

Customer risk

Customer risk is the possibility of losing a customer as a result of complaints or competition poaching or influencing our customer base.

Mitigation measures

We have a rigorous complaint management process in place, which allows for quick and effective corrective action to reduce the risk of losing consumers. Additionally, we use a range of media, including digital, to strengthen interactions with customers and influencers.

Information security risk

The internet is exposed to a number of our IT applications. The information security risk has also increased, as a result of new and developing cyber-attacks and hacking threats.

Mitigation measures

We manage risk by proactively identifying and mitigating any threats/events that could jeopardise the confidentiality, integrity, and availability of information. To improve information security, significant expenditures have been made in advanced IT tools. A five-element structure based on the data life cycle has also been embraced by the Company. All of the framework's elements have undertaken/identified a wide range of actions.

Human capital risk

Human capital risk is a major risk for any company. It includes components such as talent attraction, retention, engagement, and employee relations at ports and offices.

Mitigation measures

These issues are being addressed on a regular basis through various initiatives and approaches. Human capital management, according to us, is critical to achieving an organisation's strategic and operational goals.

Natural disaster and business continuity risk

Risk of extreme weather event such as storm at coastal area. Risk of pandemic and other natural disaster

Mitigation measures

Establishment of robust Business Continuity and Disaster Management Plan (BCDMP).

Maintaining social distancing, RT PCR testing, follow quarantine process and vaccination and allowing the workforce to adapt WFH as per Government norms and allowing contractors' workers to stay at workers colony to prevent spread of the virus.

Environment

Environmental care is an important component of our sustainability initiatives. Being an integral part of the JSW Group, environment-friendly operations are deeply imbibed in our DNA. We ensure all our actions and decisions lead to strengthening our sustainability approach.

There is a paradigm shift in environment, social and governance (ESG) practices globally and we are fully aligned to various commitments linked to social license to operate, climate change, employee, community well-being and preservation of ecosystem. We believe in sustainable and inclusive growth while protecting the environment and enabling society to reap sustainable benefits.

Responsible operations

The more sustainably a corporate operates, the better are the prospects for enhanced growth. We employ and continually upgrade our technologies and systems to conserve the operating environment.

We utilise natural resources prudently. Our energy intensity is **133 GJ/crore of revenue,** signifying one of the lowest intensities or one of the best energy efficiencies in the market. Our 43% cargo evacuation happens through coastal and conveyor route and 31% through railways, thus reducing road transport and consequent reduction of emissions considerably.

2,23,626 GJ
Total power consumption

461 Mn Ltr
Total water consumption

Environment-friendly initiatives across all our facilities

+ Water sprinkling, dust suppression and firefighting systems are included in the mechanical material handling system
+ Closed conveyors deployed and all the transfer towers are appropriately covered, to avoid dust particles emission to the atmosphere
+ Windshields are used to protect cargo areas from dust particles in the air
+ Covered storage yards and windshields around open yards for bulk materials are used to prevent fugitive emissions
+ Monitoring of air quality done with Continuous Ambient Air Quality Monitoring Station (CAAQMS)

Some of the unique features of our facilities

JSW Jaigarh Port

+ Majority of cargo is handled by a mechanised system (Best Available Techniques - BAT) and Best Available Environmental Practices
+ India's first port to build two large cover sheds, with two more under construction, for the storage and handling of coal and iron ore, with a total capacity of **34 MT** of cargo volume
+ Road sweeping machines to clean the roads and ensure dust-free environment
+ Recently, plantations have been initiated along the STP and ISPS Boundary Wall

South West Port (Goa)

+ Treated STP water utilised to enhance sustainability
+ **Motion sensor-based water mist spray** arrangement in the GSU hoppers for optimal utilisation of water
+ Covered galleries for open troughed conveyors and a pipe conveyor for minimising fugitive airborne emissions of material dust
+ In-motion wagon loading system with tarpaulin covering of the loaded wagons
+ Open surfaces in the port paved/concreted to the extent possible to prevent dust emission due to surface wind
+ Continuous noise monitoring stations have been installed at the port premises to monitor noise levels

Vertical garden
being prepared in a phase-wise manner to enhance green cover

Mangalore Coal Terminal

- Fully mechanised system to control fugitive emissions
- Points of probable dust emissions equipped with dry fog dust suppression system (DFS) for containing the dust emissions, if any
- Stacker-cum-Reclaimer will reclaim the cargo and feed to the reclaiming stream for loading under constant sprinkling. At each stage of conveyance, coal is moistened so that the fugitive emissions are controlled. The loading of the rakes are carried out by automated systems equipped with water fogging while loading as well
- Use of recycled water for horticulture or water sprinkling in the stockyard
- Garland drains provided around the stack yards enable reuse of the surface water generated due to the sprinkler system and also the storm water during monsoon and a coal settling pond. Geo-synthetic liner is used to avoid water penetration to the ground water

Dry Fog dust Suppression system (DFS)
to contain dust emissions

Recycled water
used for horticulture or water sprinkling in the stockyard

Ennore Port

- Closed conveyor system to avoid spillage of cargo from the wharf to the designated stack yard, thereby preventing any kind of environmental impact in and around the terminal
- **2 Ship Unloaders and 2 Stacker Reclaimers** to discharge cargo directly from the vessel to the designated stack yard to prevent cargo contamination
- Equipped with 8 KLD batch type sewage treatment plant for effective recycling and treatment of effluents
- Two catchpits on either side of the stack yard to receive the drain water from the saucer drains help in the first stage coal sedimentation and the catch pits are connected to the settling pond where the coal gets deposited and separated from the water

80
Dust separation outlets to mitigate dust emanation

140
Fire Hydrants placed to mitigate spontaneous combustion

Dharamtar Port

- **Mechanised road sweeping machine** for cleaning the concrete road and wharf area
- Dry Fog & Dust Suppression System (DFDS) provided to prevent air pollution and minimised water utilisation.
- Sewage plant treated water used for gardening purposes

50 KLD
Sewage treatment plant

0.75 Hectare
Plantation developed under Green belt initiative

Paradip Port

- All possible conveyors, rakes and trucks are covered to prevent dust emissions
- Miyawaki forests being developed on 1.6 acres of sea shore for conservation of soil from cyclones
- Mechanisation, sprinklers and water fogging systems helps reduction of fugitive dust emissions

Industry recognition

- **JSW Jaigarh Port** was a winner of Golden Peacock Award for occupational health & safety – 2020
- **JSW Paradip** received The Apex India Foundation award for substantial improvement in all leading indicators of safety performance and outstanding achievement in safe workplace management under the Platinum category in the service sector
- **South West Port Limited (SWPL)** was awarded the Greentech Environment Award in the Environment Protection (Ports) Category for the year 2020 for setting Best Available Technology (BAT)

People at JSW Infrastructure

Our teams are the real ambassadors of our brand and act as positive catalysts to help us achieve our growth aspirations. We continue to invest to upskill our people and protect their well-being, so that we have a motivated workforce to take on the challenges of the future.

To maximise the potential of our human resource, we have put in place a highly specialised and well-defined talent management system. Our HR programmes are intended to support our efforts to achieve business outcomes, build capability, develop scalable processes, and maximise productivity by utilising digital tools.

522
Permanent employees

Talent acquisition philosophy

The new era necessitates a shift in attitude, and our talent acquisition philosophy has enabled us to attract some of the industry's best talent. We have access to a wealth of talent at the group level. Before looking for external prospects, we prioritise internal hiring and resource redeployment.

Our campus connect programme enables us to recruit best talent from top engineering institutions and business schools. We believe that by hiring the right talent at JSW Infrastructure, we will be able to move into the next phase of our growth.

Building capability

Enabling employees to reach their full potential and maximise voluntary contributions necessitates a high level of Business Acumen while also empathising with people's emotional needs. As a result, we have teamed up with a variety of stakeholders, including leaders, managers, group teams, technology-driven tools, and external consultants, to create a large vast and diverse pool of learning opportunities.

+ Extensive learning tools such as **Percipio (Learning Management Systems) and Harvard Manage Mentor,** as well as the online book distribution platform **Kwench (Klib),** utilising the reach and flexibility of digital modules
+ **Curated training programmes** to address the people traits that require personal attention through training workshops, leadership off-sites, team building games and exercises, and competence development workshops led by industry professionals
+ **A new HR platform, MyJSW,** the system aims to give a one-stop solution to employees for all HR functions like talent acquisition, onboarding, performance appraisals, transfers, learning and development, and exit formalities
+ **Compensation and benefits** is an essential component of the employee's needs from an organisation. Aligning to our pay for performance mindset, the variable compensation was more proportional to the business performance. The revised metrics ensure people can correlate the actions to the business outcomes, thereby ensuring the alignment of interests of both parties
+ **Internal Complaints Committee** is in place at each location to safeguard the employees' interests to provide an environment that is safe and free from any harassment

Digitisation

As we expand into newer geographies, we need a more standardised approach towards people-related information. We have implemented the **Contractor Workforce Management System,** which provides real-time information and will be instrumental in driving efficiency and cost arbitrage with the vendor partners.

This system, which has been operational in Jaigarh, has the potential to reduce manpower costs by 5%, resulting in significant cost savings. The technology has delivered accurate information regarding the number of people present at any given time. It will be a crucial input for future negotiations in reducing the costs.

E-Engagement during the lockdown

In the midst of such a life-threatening disaster, organisations were required to seek solutions to maintain business continuity. JSW Infrastructure has introduced a number of programmes aimed at equipping and motivating personnel. The emphasis was on continuing collaboration, regardless of whether or not people were working remotely to keep the trust barometer high between the distanced teams, deploy effective communications tools for deep employee engagement and create a virtual office environment that hinges on Fun @ Work.

Initiatives launched during the COVID-induced lockdowns under the "We are all in this Together" tagline

+ Knowledge sharing sessions
+ E-Learning initiatives
+ Leadership speak sessions
+ Location-specific town halls with the JMD
+ Celebrating solidarity day
+ Contests and quizzes

Assistance for family members of deceased employees/associates

This policy applies to all employees on the rolls of the JSW group and associates who lost their lives due to COVID-19. The spouse/dependent parents of the deceased employee/associate shall be eligible for monthly financial assistance equivalent to the last drawn monthly basic pay till the notional date of retirement of the associate/ employee. The Company will cover the hospitalisation expenses for spouses up to ₹3 lakh per annum through a Mediclaim policy, till the notional date of retirement of employee/associate.

RT PCR tests and vaccination

During waves 1 and 2 of the ongoing COVID-19 pandemic, the organisation conducted RT PCR tests on all personnel at regular intervals. This aided in the identification of affected employees, allowing them to be quarantined and treated, as necessary. We, from time-to-time, scheduled vaccinations for our personnel at the corporate office and all ports to ensure everyone's safety and well-being and tied-up with reputed hospitals to facilitate vaccination of employee family members.

M&As and integration

JSW Infrastructure acquired Chettinad terminals at Ennore and Mangalore, resulting in the addition of about **175 employees**. A detailed plan has been worked out for seamless integration of group HR policies and systems with these acquired entities and initiated necessary steps for implementation. JSW Infrastructure has **over 500 direct employees** after these acquisitions.

To help us integrate effectively, we tied up with Culturelytics to help us understand how we can bring our business cultures together for accelerated growth. Culturelytics is a Bangalore-based data analytics company that has created the world's first AI platform designed to measure organisational culture and its financial impact. Culturelytics conducted a **culture assessment study** that included an easy-to-take survey of employees and interviews with leadership.

Health and safety

We are committed to provide a safe and healthy workplace for all. Various initiatives are undertaken to ensure that our people, contractual workforce, vendors and other stakeholders comply with health and safety guidelines issued by the government, as well as our management.

Safety initiatives across facilities

COVID-19 safety protocols complied with, scanning of body temperature of all the entrants, including our employees, contract workers, visitors, truck drivers, etc, and regular sanitisation throughout the Terminal area, including offices, labour colonies, truck parking lots.

A comprehensive JSW IMS policy was established to ensure health and safety for all stakeholders including employees, suppliers, self-employed individuals and clients

+ Ensure Zero harm or serious injury to any workers on the ports
+ Mandatory health check-up before obtaining a gate pass and entering the premises
+ Prequalification Assessment - a mechanism to evaluate any contractor's safety culture and system, and work orders to be given based on the results
+ Mandatory safety training for all employees and contract workers as per the pre-defined training schedule
+ Mechanised handling of cargo with minimum manual intervention to minimise chances of accidents
+ Safety Tool Box Talks to all the working personnel on a regular basis
+ Leadership involvement to strengthen safety by Group, Business and Site level

Specific initiatives at facilities

JSW Jaigarh

+ Implemented ISO 9001, 14001, and 45001 Standards to ensure safe work environment
+ Achieved over 9,200 training hours as against a target of 10,000 training hours
+ **Scanned 0.6 million personnel,** including employees, associates, and workforce to ensure COVID-free operations

12.9 Mn
Safe man-hours

~50,000+
Trucks, LMVs, & HEMEs sanitised on a regular basis

South West Port

+ Gate pass of workers interlinked with safety induction training
+ Safety performance ratings assigned to each contractor through safety audits and CARES
+ **Only certified tools and tackles used** within the Port, which is further subject to periodical inspections for ensuring healthiness
+ A well-equipped **Occupational Health Centre with paramedics is available** for each shift to handle the emergencies
+ A well-equipped ambulance is also kept on standby with a driver, round the clock
+ Pre-employment examination and periodical medical examination for all workers in the Port is in place as per Dock safety regulation

JSW Paradip Port

+ Published safety policy statement and built into the safety induction module for entering inside the plant
+ **Strong governance structure with three levels of safety committees:** the Executive Committee on Safety chaired by JMD, the Apex Safety Committee chaired by Unit Head, and the Department level Subcommittee chaired by HODs
+ Senior leadership to actively support employee health and participate in various initiatives
+ Collection of frequent feedback and ideas are shared through Toolbox talks, safety committee meetings, and other means, which serves as both a means of communication and field implementation
+ A safety alert system to prevent any on-site events, and the lessons learned are used for horizontal deployment at other sites
+ A safer traffic arrangement has been implemented, including a distinct pedestrian way with fencing to prevent man-machine interference
+ Inspections and audits to detect hazards and mitigate them. Safety interlocks are examined for their ability to act quickly enough to save a human
+ Engineering solutions to manage human behaviour have been implemented as part of the Fatality Risk Control Programme
+ Leveraging technology to minimise risk and ensure people's safety, such as a mobile app for capturing safe/unsafe observations and escalating them for compliance, 24x7 CCTV Surveillance, access control to restrict unauthorised entry, terminal digitalisation to monitor load truck movement

My Setu
app designed to ensure safety and mandatorily record observations

Mangalore Coal Terminal

+ Safety governance structure with the **Apex Safety Committee** chaired by Unit Head, and various subcommittees chaired by HODs/staff members have been made and safety procedures being prepared

Zero
Lost Time Injury (LTI) for FY 2020-21

0.53 million
Safe man hours for FY 2020-21

Ennore Port

+ Master Health Checkup for all employees to ensure they are medically fit.
+ Awareness posters regarding self-protection and PPEs to be adhered by workers entering the terminal.
+ Awareness about Quality Management System Procedures and SOPs have also been given in the form of internal guidelines and formats at various functional levels.
+ Against the set Training Index target of 2.0, ECTPL has **achieved a training index of 2.05** for FY 2020-21

Dharamtar Port

+ Digitalisation of safety compliances through MySetu app, telephone booths, public address system and CCTV installations.
+ Face reading biometrics attendance system.
+ **Firefighting system connectivity** for entire port.
+ Contractor pre-qualification assessment before allotting the contract and contract field safety audit for check site effectiveness.

Zero
Lost Time Injury (LTI) for FY 2020-21

2.4 million
Safe man-hours for FY 2019-20 and FY 2020-21

Reaching out to communities

We engage in CSR efforts both directly and through collaborations with the JSW Foundation. Collaborations with partners help us add value to all such projects.

₹6.44 Cr
CSR expenditure

We collaborate with a variety of civil society organisations and the government to create and implement community-beneficial social programmes. Our CSR activities are focused on the following topics:

- Health and nutrition
- Education
- Water, environment, and sanitation
- Livelihood and skill development

The JSW Foundation takes conscious steps while designing its CSR programmes to align to the mandate of at least one of the UN Sustainable Development Goals. The progress on SDGs is monitored continuously with the implementation phase. Key focus areas of our interventions includes strengthening rural education, provisioning of secondary and tertiary healthcare and strengthening of public health system, helping communities to access basic sanitation and promoting hygiene, contributing towards water and environment conservation, facilitating women-centric livelihoods and, promoting the agribusiness approach.

Health and nutrition

The JSW Foundation has been relentlessly working on ground to contribute to this cause through the two pronged approach:

+ Improving access to affordable primary and secondary care: As part of the CSR commitment, we are keen on improving the access to public healthcare services by strengthening public health infrastructure and provisioning for outreach healthcare services at the doorsteps of the community.
+ Improving awareness and health-seeking behaviour amongst the community: Awareness drives are undertaken to promote health practices among communities, especially pregnant/lactating mothers, adolescents, youth and general population. Nearly 1,800 adolescent girls reached out through counseling on menstrual hygiene

2,900+
For general health issues

740+
For eye problems

Education

The JSW Foundation has been working on:

+ Improving access to quality education for enhancing learning outcomes and life skills by the installation of digital classrooms, imparting life skill education and rendering guidance for civil services examinations.
+ Extending required support for infrastructure to improve the quality and state of education in the areas of its operation. Nearly 162 Anganwadi centres were benefited from Early Childhood Education initiatives touching lives of over 1,150 enrolled children.

14,000+
students touched across 48 schools

Water, environment, and sanitation

The JSW Foundation is working alongside the gram panchayats to make the villages in its areas of operations water positive and cleaner places to be. This is being done through the following interventions:

+ Ensuring availability of safe drinking water with a long-term vision by erecting water conservation structures and laying water pipelines with active involvement of various stakeholders, especially the community so as to ensure the sustainability of the common property resources in a longer run. **Twenty borewells** have been installed as part of the commitment
+ Waste management initiatives are being undertaken in close collaboration with community members to make villages cleaner and reduce pollution as well as carbon footprint in a longer run. Nearly 280 kg of wet waste was responsibly disposed to prevent it from ending up in the landfill during the year

Livelihood and skill development

Livelihood development is the key to a successful makeover of society. The Foundation concentrates its efforts on facilitating diversified livelihood opportunities for youth, especially women and farmers. The Foundation's diversified livelihood portfolio banks on a range of interventions including:

+ Facilitating interest groups and producer organisations and actively linking them with markets while focusing on best practices. Various innovative projects undertaken include crab fattening and cage fishing
+ The JSW Skill School is an endeavour to enhance employability of the youth in the service sector. promoting micro enterprises through self-help groups and linking the same to the markets specifically for bakery products and fish products. **Three self-help groups with 61 women** on board have been facilitated who are involved in micro enterprises with sustained net annual profits

Governance

We believe that it is critical to conduct business in a fair and transparent manner, while maintaining a strong commitment to corporate principles. Our philosophy on corporate governance includes effective oversight of strategies and ensure fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, suppliers, service providers, investors and the society at large. These are derived from the Company's value system and philosophy.

Corporate governance is concerned with maintaining a balance between economic and social objectives, as well as between individual and collective goals. We aim to improve long-term value creation for all stakeholders, while maintaining integrity, social responsibility, environmental stewardship, and regulatory compliance.

We have laid a strong foundation for making good 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 organisation, and putting in place best systems, process, and technology.

Corporate Governance Framework

At JSW Infrastructure, all our strategic decisions are influenced by our Board of Directors. The Board is at the core of our Corporate Governance Framework and management paradigm. The Board of Directors have guided the organisation's strategy based on the Company's external and regulatory environment, material issues and stakeholder requirements. Principle committees, such as Audit Committee and Nomination and Remuneration Committee provide support to the Board in maintaining effective oversight on the affairs of the Company. We believe that our Corporate Governance Framework promotes prudent and sound management of the Company for creating long-term value for all stakeholders. We regularly apprise the Board of Directors on regulatory changes, CSR, strategy and sustainability related matters.

Policy Advocacy

During the Union Budget exercise, we submit representation to the Government of India, proposing benefits accrued to the sector and in the best interest of the Industry. Our Business development team is actively participating and providing representation at various forums, Central and State Governments, and agencies for Policy Reforms and resolving various industry issues for making the industry cost competitive, improving operational efficiency and increasing investments in India to achieve India Maritime Vision 2030.

Annual Business Plan (ABP)

Our business is guided by ABP, approved by the Board at the beginning of every financial year. We draw ABP in a detailed manner keeping in mind macro and micro economic factors and Government policies impacting us and all concerned stakeholders operating in various sectors. The ABP gets discussed threadbare amongst Joint Managing Director (JMD) and all port business heads and presented to the Board for approval. On obtaining approval, every month, performance is assessed as compared to that of ABP and discussed amongst the Executive Committee comprising senior leadership team. Financial results actual vs. budget are presented to the Board at its quarterly Board meeting.

Internal control framework (ICF)

We have an ICF commensurate with the size, scale, and complexity of our operations. The Board of Directors are responsible for ensuring that ICF have been laid down by us 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. Moreover, we strictly adhere to Board approval procurement policy and delegation of power (DoP) for undertaking all transactions. Our all procurements are guided by the said policy and approval matrix as per hierarchy set in the delegation of power.

Internal audit

Internal audit of the Company is independently conducted by the JSW group Internal audit team headed by the Chief Internal auditor reporting to the Audit Committee of JSW Infrastructure. Internal Auditor prepares a risk-based audit plan at the beginning of every year with the approval of the Audit committee and are permanent invitee to all Audit Committee meetings. We also prepare contingent liability statements every quarter and revise all pending litigations with a regular update and apprise the Auditors and the Audit Committee.

Our customer selection, gradation, credit limit and credit period are derived from the well-crafted credit policy with linkage to approval matrix in DoP. We have set up a credit committee comprising senior leadership cross functional team those who meet from time to time to review the customer performance, outstanding level and related issue if any.

We have also implemented a management development programme of our employees at medium and senior level in partnership with IIM, Ahmedabad and ISB, Hyderabad. This is a 6-8 months leadership development journey which covers diverse modules, such as emerging business models, customer-centric strategic planning, digital transformation, design thinking and disruptive innovation among others.

Ethics

Ethical behaviour is an intrinsic value to our business. We comply with all regulatory laws and corporate governance guidelines. The governance structure of JSW Infrastructure is an amalgamation of the oversight of the Board (through its various committees) and central ethics committee of JSW group. The Ethics Helpline is managed by an independent professional agency to monitor anonymous call-ins, and for a better Ethics Management System.

For reinforcing ethics policies and behaviour, customised programmes for different groups, based on the target audience such as leadership teams, employees, vendors and contract employees are conducted. Screen savers on desktops and laptops have been circulated with the Ethics alerts, and posters being put up across locations.

One single Whistleblower case was received and resolved during FY 2020-21 and necessary action was taken against the guilty. Policies covered under the Whistleblower Policies include, Conduct & Discipline, Conflict of Interest, Prevention of Sexual Harassment (POSH), Receipt of Gifts & Entertainment and Vendor Policy.

Compliance and ethics – a pathway to become stronger tomorrow

At JSW infrastructure, we manage our business ethically and responsibly in compliance with rule of law of all locations wherever we operate. We do not endure any violation of laws, codes of conduct or internal regulations. The management is fully committed to compliance and the senior leaders serve as newscasters and play a pivotal role in ensuring the same. The compliance management framework is managed through digitised compliance management system (CMS) checklist prepared by a reputed legal firm. The monitoring of the CMS is carried out by the Director Finance and Chief Financial Officer. There is a cross functional team at every location headed by the respective Port Head to ensure the compliance and the same is highlighted to the Joint Managing Directors (JMD) from time-to-time through an online dashboard. The compliance obligations are among the subjects covered by the Internal Audit team. Their observations are placed before the Audit Committee and the Board at every meeting.

At JSW Infrastructure, we strongly encourage respecting human rights and the dignity of all people in line with our core ethical value. We are proud to state that there have been no significant fines and sanction for noncompliance with environmental or social, local and national laws.

Zero complaints

for violation of people's rights, forced labour, child labour, freedom of association and gender and social discrimination

Board diversity

We have a diverse Board of Directors, with ideal mix of Independent and Non-Independent Directors.

Balanced mix of Independent and Non-Independent Directors

Total 6 Directors

2 Executive Directors

1 Non-Executive Non-Independent Directors

3 Non-Executive Independent Directors

Board of directors

Mr. Nirmal Kumar Jain

Chairman and Independent Director | Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Mr. Jain holds a bachelor's degree in Commerce and is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. With over 50 years of experience in mergers and acquisitions, finance, legal and capital structuring, he has a keen interest in management development and human resource training. He is currently the Chairman of JSW Infrastructure Limited and is serving on the Board of various JSW Group Companies.

Having joined the JSW Group in 1992, and has has contributed richly in many areas during his tenure, including leading the JSW Group in its new ventures, such as Energy, Infrastructure and Aluminium, apart from spearheading various successful assignments for the Steel business. His deep knowledge of all aspects of the business has contributed to proper decision-making and the successful conduct of business.

Mr. Arun Maheshwari

Joint Managing Director and Chief Executive Officer

Mr. Maheshwari, with an MBA in Marketing and Finance, has been associated with JSW Group since 1995 and held many leadership positions responsible for sourcing major Steel and Power generating raw materials, Corporate Strategy, International marketing – anchoring each of these areas with his entrepreneurial skills, creative approach and lateral thinking. Over two-and-half decades of experience in the steel industry, he is an ideator, strategiser, thought leader, straddling leadership roles in multiple verticals, a great team builder, widely respected by business associates and a man of all seasons.

Mr. Lalit Singhvi

Whole-Time Director and Chief Financial Officer

Mr. Singhvi is a qualified Chartered Accountant with over 35 years of varied experience from working in large industrial conglomerates like Ultratech Cement, Vedanta, Kalpataru and the Suhail Bahwan Group.

His area of interest includes strategic planning, fund-raising, budgeting, accounts, taxation, legal, and the entire gamut of commercial functions. He held senior leadership positions with the Vedanta Group for around 16 years, playing varied roles that included a stint at the UAE. He was instrumental in setting up and managing a precious metals refinery and a copper rod business. He has also worked with the Suhail Bahwan Group, Oman, as a Financial Advisor to the Chairman. Mr. Singhvi is also a member of the JSW Group Corporate Ethics Committee.

Mr. K N Patel

Non-Executive Director | Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Mr. Patel is a Commerce Graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He possesses over 45 years of rich and varied experience in corporate finance, accounts, taxation and legal, and has a record of outstanding performance, during his association with the JSW Group, since August 1995. Mr. Patel was with Standard Industries Limited (Mafatlal Group) for 21 years before joining the Jindal Group. He is the Joint Managing Director & CEO of JSW Holdings Limited. Mr. Patel is also the Director of JSW Cement Limited, JSW Jaigarh Port Limited, Southwest Port Limited, and other companies, besides being a Trustee of the JSW Foundation, Jindal Education Trust, and other Trusts.

Mr. K C Jena

Independent Non-Executive Director | Member of the Audit Committee
Member of the Nomination and Remuneration Committee

Mr. Jena is an alumnus of the Madras Christian College and IIT, Kanpur. He has over 40 years of experience in various fields related to railway development. He has a wide international exposure and is an expert on Rail & Port connectivity. He is former Chairman of the Indian Railway Board.

Ms. Ameeta Chatterjee

Independent Non-Executive Director | Chairperson of the Audit Committee
Chairperson of the Nomination and Remuneration Committee

Ms. Ameeta Chatterjee holds a bachelor's degree in Commerce from Lady Sriram College for Women, Delhi University, and is a Management graduate from the Indian Institute of Management, Bangalore. She has over 20 years of corporate finance experience developing, managing, and executing infrastructure projects across sectors in India and UK. She also has vast experience in project appraisal, credit evaluation and debt financing of infrastructure projects, mergers and acquisition, finance, tax, and secretarial matters. She has worked with ICICI Limited, KPMG, Leighton, and other firms outside India throughout her career.

Management discussion and analysis

We contribute to nation-building through our state-of-the-art infrastructure facilities, building scale and efficiency through mechanisation. Our environment-friendly operations and community focus ensure long-term value creation for all our stakeholders.

We have a total capacity of 160 MTPA, spread across 10 facilities at seven locations and are expanding to make our presence in all coastal states of India.

10
Facilities

7
Locations

Vision 2024

To become part of the leadership position in the industry, enhancing capacity to 200 MTPA through greenfield and brownfield expansion & acquisition and setting a benchmark for efficiency and sustainability in port operations. We would continue strengthen the market position through a holistic approach by focusing on value-added offerings with end-to-end logistic support. We are committed to strengthen our ESG performance across the operational ecosystem by aligning our policies and practices with global standards.

A. Economic Review

A1. Global

The year 2020 saw an overwhelming catastrophe unfold in the world, which has very few precedents in history. It threatened to disrupt everything that humanity had taken for granted. What started as a health crisis soon snowballed into a global economic crisis. However, blanket lockdowns, other containment measures and the quick roll out of effective vaccines helped avoid to some extent the loss of lives. As economies limped back to normalcy, the second wave erupted with full fury in many countries of the world. As a result of the severe headwinds posed by the pandemic, the global economy contracted by 3.2% during 2020, as per the July 2021 update of the World Economic Outlook published by the International Monetary Fund (IMF).

-3.2%
2020 World GDP (estimate)

Governments across the world announced stimulus measures, which were coordinated with the Central Banks. The Central Banks cut interest rates and injected liquidity into the system, to reduce borrowing costs and boost consumption levels. International institutions such as the IMF and World Bank extended support to low-income economies. However, the second wave continued in 2021 and many economies witnessed more disruption than the first wave. Growth projections, however, turned positive to 6% and 4.9% for 2021 and 2022, respectively, as the vaccination drives gained strength, reducing uncertainty levels.

The Advanced economies, which were already growing at a slower rate than the Emerging economies, contracted by 4.6%. However, with better access to vaccines, the Emerging Markets and Developing Economies (EMDEs) accomplished higher growth projections of 5.6% and 4.4% for 2021 and 2022, respectively.

The EMDEs are estimated to have contracted by 2.1%, which was a lower dip, as compared to the overall global average and that of the advanced economies. The growth in these regions was led by China, which was the only economy in positive territory during 2020. With pent-up demand and accelerated and breadth vaccination drives, growth in EMDEs is projected to touch 6.3% in 2021 and 5.2% in 2022.

To further diversify our cargo profile, cargo mix and better utilisation of assets, we are looking for organic and inorganic growth, which suits our strategy and growth plan.

Outlook

Region-wise growth estimates (%)

Region	2019	2020	2021	2022 (P)
World	2.8	-3.2	6.0	4.9
Advanced Economies	1.6	-4.6	5.6	4.4
Emerging Markets and Developing Economies (EMDEs)	3.7	-2.1	6.3	5.2
ASEAN	4.9	-3.4	4.3	6.3
US	2.2	-3.5	7.0	4.9
Euro Area	1.3	-6.5	4.6	4.3
UK	1.4	-9.8	7.0	4.8
China	6.0	2.3	8.1	5.7
Japan	0.0	-4.7	2.8	3.0
Russia	2.0	-3.0	4.4	3.1

(Source: The World Economic Outlook, July 2021 by IMF)

A2. India

FY 2020-21 started with a spill-over of the pandemic. The pandemic impacted physical, mental and financial health of millions of people. The scale of disruption was unprecedented, as the entire country was under stringent lockdown for Q1 FY 2020-21. Q2 was comparatively better, as lockdown eased due to reduction in active cases.

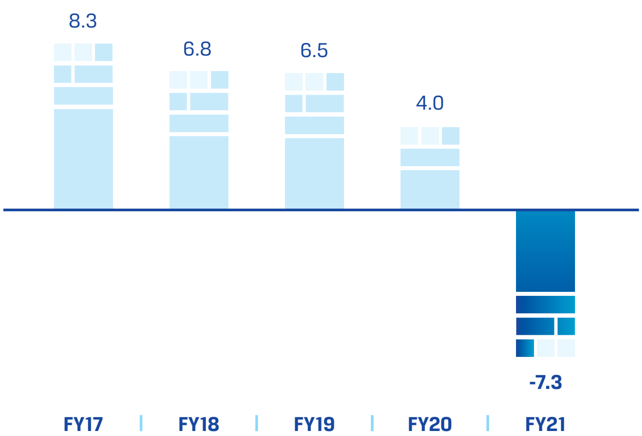
As the year progressed, growth revived and H2 FY 2020-21 witnessed positive growth, nearing the pre-COVID levels. Indian economy witnessed a play of two opposing forces. On one hand, there was a dampening of demand owing to lower economic activity. On the other hand, supply chain disruptions and volatility in prices have caused spikes in food inflation that have continued to persist during the unlocking of the economy, though the effect has softened in recent months. High frequency indicators such as GST collections, power consumption, steel, cement production, and so on are showing rising.

By March 2021, the second wave of the COVID-19 pandemic, with newer mutants, disrupted the Indian markets. This was followed by intermittent lockdowns imposed by the states. However, the nationwide vaccination drive, which is also the world's largest one, gained strength and drove the confidence, as well as growth levels higher by July 2021.

-7.3%

FY 2020-21 India GDP

India GDP Growth (%)



[Source: Ministry Of Statistics and Programme Implementation (MOSPI)]

Stimulus and other government measures

In November 2020, the Government of India announced a ₹2.65 trillion ($36 billion) package to create more job opportunities and enhance liquidity support to numerous sectors such as tourism, aviation, construction and housing. With production-linked incentives (PLI) schemes to provide ~₹2 trillion ($27 billion) over five years to create jobs and boost production in the country, the Government is making every effort to bring the economy back on track. Make in India and Digital India are few other initiatives, which are bringing huge investments in India. These initiatives are expected to create a multiplier effect, spurring demand levels, generating more employment opportunities and accelerating economic development.

Inflation

The average CPI inflation in FY 2020-21 recorded an uptick to 6.2% from 4.8% in FY 2019-20, overshooting RBI's medium-term target band of 2-6%, after a period of six years. Following an upswing in commodity prices, growing demand and firming up of pricing power, the core-CPI inflation (CPI excluding food and beverages, and fuel and light) hardened further to a 29-month high of 6% in March 2021 from 5.9% in February 2021. The average WPI inflation eased to 1.2% in FY 2020-21 from 1.7% in FY 2019-20.

Outlook

With the gradual reopening of the economy following the waning of the second wave, the Indian economy's growth forecast has been pegged at 9.5% by the RBI. Going forward, the forecast of a normal south-west monsoon, recovery in demand across urban and rural India and softening of oil prices may reduce food and fuel inflationary pressures, respectively. However, a combination of high international commodity prices and logistics costs may push up input prices across manufacturing and services.

In the Union Budget 2021-22, capital expenditure for FY 2021-22 is expected to grow by 34.5% at ₹5.5 trillion ($75.81 billion) over FY 2020-21 to boost the economy. Increased government expenditure is expected to attract more private investments, with production-linked incentive scheme providing excellent opportunities. Proactive policy support is expected to work well for the Indian economy. The first quarter of the current fiscal year has seen the economy rebound significantly with GDP growth touching over 20%. This is a good starting point for the economy to perform even better in the coming quarters, as government's focus on capex, low cost of finance and historically low corporate debt overhang augur well for the economy.

₹5.5 Tn

FY 2021-22 Estimated Capital Expenditure as per Union Budget (↑ 34.5% y-o-y)

B. Industry insight

Indian Port industry overview

India has an extensive 7,500+ km of coastline, huge network of navigable waterways, 12 major ports and over 200+ non-major ports, handling approximately 95% of foreign trade by volume. The country's strategic location in the world's shipping routes and long coastline add to the significant advantage for making ports play an important role in India's economy. The country commands over 30% market share in the global ship recycling industry and is among the top 5 ship recycling countries of the world.

The Budgetary allocation (Union Budget 2020-21) for Ministry of Ports, Shipping and Waterways has now touched ₹1702.35 crore. India handled 9.61 TEUs (Twenty-foot equivalent units) in FY 2020-21, which was 3.7% lower than FY 2019-20 container traffic handled. Iron ore cargo handled by India was 71.03 MT, which was 29.12% higher in FY 2020-21, than in the previous year.

Total cargo handling capacity in Indian ports is 2,400 MTPA. Cargo traffic recorded 1,535 MTPA in FY 2019-20. Of this, the major ports in India handled 705 MTPA. The Government has undertaken numerous measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

Ease of doing business

India has climbed 79 positions in the World Bank's Ease of Doing Business Rankings to 63rd position in 2020 from 142nd in 2014. Relentless efforts by the Government to ease procedural bottlenecks have led to this phenomenal improvement.

Policy support

The Government is committed to developing this sector and will continue to implement various policies and schemes to help the sector grow.

- **FDI:** The Government has allowed 100% FDI under the automatic route for the development of port projects
- **Pricing flexibility:** The Government allows non-major port operators to determine their own pricing, in consultation with the State Maritime Boards. The pricing at major ports are regulated by the Tariff Authority for Major Ports (TAMP)

Advantage India

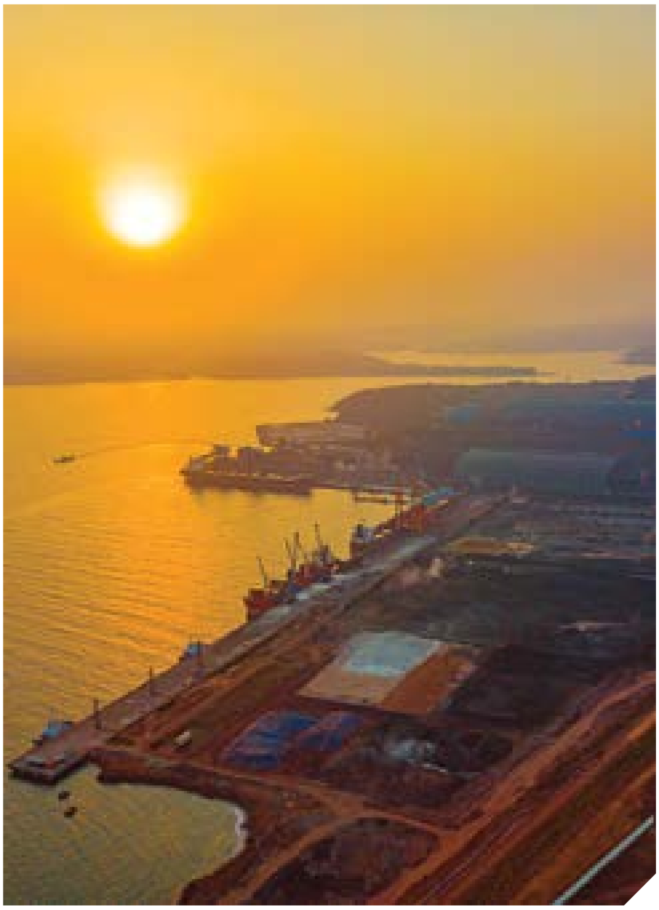
7,500+ km
Coastline

12
Major ports

200+
Non-major ports

Among top 5
Ship recycling countries

63rd
Rank in Ease of Doing Business (Up from 142nd in 2014)



Model concession agreement (MCA): MCA was brought to bring transparency and uniformity in the contractual agreements that major ports would enter with selected bidders for projects under the build, operate and transfer (BOT) scheme. This system is expected to go a long way in promoting sound governance practices and attract more investors.

Major Port Authorities Bill, 2020: This bill was passed by the parliament in February 2021, to decentralise the decision-making process and reinforce excellence in major port governance.

Guidelines on floating structures: Released in February 2021, the Minisitry of Ports, Shipping and Waterways released guidelines on floating structures, with an objective of establishing modern floating infrastrures along the coastlines.

Project Unnati

Project Unnati was initiated by the Government of India to idenitfy improvement opportunities in the areas of operations. Under Project Unnati, 116 new initiatives were identified to improve the efficiency and productivity of the major ports of which 98 have been completed as of September 2020.

Sagarmala Programme

The Sagarmala Programme is an initiative by the government of India to enhance the performance of the country's logistics sector. The programme envisages unlocking the potential of waterways and the coastline to minimise infrastructural investments required to meet these targets. The Sagarmala Programme aims to lead port industrialisation with the development of Coastal Economic Zones (CEZs), Coastal Economic Units (CEUs), port-linked industrial and maritime clusters and smart industrial port cities. Under Sagarmala, port projects worth ₹3.55 trillion are under various stages of development.

Outlook

The Ministry of Ports, Shipping and Waterways is striving to achieve an overall port capacity of over 3,300 MTPA, to handle a cargo volume of 2,500 MTPA by 2025. The key ports are expected to deliver seven projects worth over ₹2,000 crore ($274.31 million) on a public-private partnership (PPP) basis in FY 2021-22. The Finance Minisitry proposed to double the ship recycling capacity of ~4.5 million light displacement tonnes (LDT) by 2024. This is expected to generate an additional ~1.5 lakh employment opportunities in India.

(Source: IBEF, investindia.gov.in)

C. Review of the Businesses

Business overview

JSW Infrastructure Limited (JSWIL), a part of the $13 billion JSW Group, is one of the leading private sector infrastructure company in India. We engage in developing seaports, shipyards, railway projects, transportation through pipeline, and providing end-to-end logistic solutions. We currently operate seaports and terminals in Maharashtra, Odisha, Goa, Karnataka and Tamil Nadu with an operational capacity of 160 MTPA.

Our modern, environment-friendly seaports and terminals – JSW Jaigarh Port and JSW Dharamtar Port in Maharashtra, JSW Paradip Terminal in Odisha, South West Port in Goa, Mangalore Coal Terminal in New Mangalore, Karnataka, Ennore Coal Terminal and Ennore Bulk Terminal at Ennore, Tamil Nadu – offer mechanised and multi-cargo handling facilities and are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu and Karnataka.

We are in the advanced stage of developing coal exports terminal at Paradip, which is expected to be operational in FY 2021-22. Recently, we have won our first container terminal and signed Concession Agreement with New Mangalore Port Trust (NMPT). The terminal is expected to complete and operationalise in FY 2021-22.

On track for the targeted capacity expansion of 200 MTPA by FY 2023-24

Among the top three companies in India by capacity and cargo handling

Capacity addition through greenfield and brownfield expansions

Establishing presence across both east and west coasts of India

Proven ability to handle multi-cargo with expertise in bulk cargo

Fully mechanised operations enabling faster turnaround and efficient use of resources

C1.2 Segmental review

JSW Jaigarh Port Limited

JSW Jaigarh Port (JPL) is an all-weather, multi-purpose, common user port located at Dhamankhol bay, Ratnagiri, Maharashtra. JPL is the only deep draft port in Maharashtra with draft of 17.5 metres and is one of the deepest draft ports on West Coast and in India. The port occupies a strategic location on the west coast between the ports of Mumbai and Goa, and handles cargo from Maharashtra and Karnataka.

During FY 2021-22, JPL has handed highest sugar cargo volumes amongst private port players in India.

With the development of LNG and LPG facilities, the port is poised to handle all the commodities. Further, the port is first of its kind to develop Floating Storage and Gasification Unit (FSRU) for LNG and Floating Storage Unit (FSU) for LPG facilities. JPL was accredited with ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certification.

In a nutshell

Location	Jaigarh, Ratnagiri, Maharashtra
Existing capacity	50.0 MTPA (2020 – 40.0 MTPA)
Target capacity	80.0 MTPA
CoD	Operational: 2010
Concession period	50 years (till 2058)
Infrastructure	Berths: 7 Draft: 18.5 metres
Key cargo	Coal, iron ore, limestone, sugar, molasses, fertilisers, bauxite, gypsum, urea

South West Port Limited

Located close to the city of Vasco Da Gama in Goa, South West Port Limited (SWPL) provides vital logistic support to the JSW Steel Plant at Vijayanagar, Karnataka, to import coal and limestone and export finished steel.

SWPL operates two dedicated bulk cargo berths at Mormugao Port Trust at Goa, on a BOOT license agreement. The port has mechanised cargo handling systems, mechanised wagon loading systems connected by closed conveying systems, dust suppression systems and air pollution monitoring systems.

In a nutshell

Location	Mormugao, Goa
Existing capacity*	15.0 MTPA
CoD	Operational: 2004
Concession period	30 years (till 2029)
Infrastructure	Berths / length: 2 / 450 metres Draft: 14.5 metres
Key cargo	Coal, limestone and steel products

* Environmental approval of 8.5 MTPA

JSW Dharamtar Port Private Limited

JSW Dharamtar Port Pvt. Limited. (DPPL) is strategically located at 80 km south of Mumbai and nearly 135 km from Pune. DPPL has riverine jetty facilities at Dharamtar Port, Dolvi village, Raigad district. The site is located southeast of the Mumbai harbour on the Dharamtar Creek at the estuary of the Amba river extending to ~12 nm upstream. The jetties have adequate length and inter-barge spacing to accommodate barges up to 8,000 deadweight tonnage (dwt) in size and support bulk and discrete cargo, handling with suitably configured equipment and systems.

The cargo handling capacity has been expanded from 15 MTPA to 34 MTPA and ready to handle the cargo volume of integrated steel plant of JSW Steel with 10 MTPA capacity (post expansion).

In a nutshell

Location	Dharamtar, Raigad, Maharashtra
Existing capacity	34.0 MTPA
CoD	Operational: 2012
Infrastructure	Berth's length: 1,044 metres Draft: 3.5 metres
Key cargo	Iron ore Pellets, lumps, fines, coal, coke, limestone, dolomite, finished steel products, clinker, slag etc.

JSW Paradip Terminal Private Limited

JSW Paradip Terminal Pvt. Limited is a special purpose vehicle (SPV) formed to develop a new berth for handling iron ore exports at Paradip. The commissioned project is India's most modern iron ore terminal with a fully mechanised and environment-friendly terminal, handling iron ore and pellet cargo. It is developed on a build-operate-transfer (BOT) basis with 370 metre quay length with 18 MTPA total capacity. It is at par with world-class standards and can daily load up to 1 lakh MT. This fully mechanised terminal has brought huge competitiveness in terms of faster turnaround of vessels, cape size vessel handling and minimal handling losses.

In a nutshell

Location	Paradip, Odisha
Capacity*	18.0 MTPA
CoD	2019
Concession period	30 years (till 2045)
Infrastructure	Berth length: 370 metres
Key cargo	Iron ore exports

* Handling capacity as per concession agreement - 10 MTPA

Acquisition of Chettinad Port portfolio

During the current year, we have acquired the port and terminal business from Chettinad Group. By virtue of the said acquisition, the Company has acquired Ennore Coal Terminal, Ennore Bulk Terminal located at Ennore, Tamil Nadu and Mangalore Coal Terminal at New Mangalore, Karnataka. These terminals are situated at strategic locations to handle group cargo as well as third-party cargoes.

Ennore Coal Terminal Private Limited

Ennore Coal Terminal is recently acquired by us from the Chettinad group. The terminal is situated at Ennore, Tamil Nadu and developed on a BOT basis for handling coal and coke imports.

In a nutshell

Location	Ennore, Tamil Nadu
Existing Capacity*	10.0 MTPA
CoD	2011
Concession period	30 years (till 2038)
Infrastructure	Berth length: 347.5 metres
Key cargo	Coal and coke

* Handling capacity as per concession agreement - 8 MTPA

Ennore Bulk Terminal Private Limited

Ennore Bulk Terminal is recently acquired by us from Chettinad group. The terminal is situated at Ennore, Tamil Nadu and developed on a BOT basis for handling multi and clean cargo.

In a nutshell

Location	Ennore, Tamil Nadu
Existing Capacity	2.0 MTPA
CoD	2017
Concession period	30 years (till 2045)
Infrastructure	Berth length: 270 metres
Key cargo	coal, gypsum, limestone, fertiliser

Mangalore Coal Terminal Private Limited

Mangalore Coal Terminal is recently acquired by us from Chettinad group. The terminal is situated at New Mangalore, Karnataka with mechanised state-of-the-art facilities.

In a nutshell

Location	New Mangalore, Karnataka
Existing Capacity	7.0 MTPA
CoD	2017
Concession period	30 years (till 2047)
Infrastructure	Berth length: 325 metres
Key cargo	Coal, Gypsum, Limestone, Fertiliser

Paradip East Quay Coal Terminal Private Limited

The project is being developed on a BOT basis as per the concession agreement. The total length of the berth will be 686 metres with a designed depth of 15 metres and will have the capability to handle panamax size of vessels, which will further deepen to handle cape size vessels. The terminal will have 30 MTPA capacity. Currently the project is under construction and is expected to be commercially operational in FY 2021-22.

In a nutshell

Location	Paradip, Odisha
Target capacity	30.0 MTPA
CoD	Project under construction
Concession period	30 years
Infrastructure	Berth length: 686 metres
Key cargo	Coal exports

JSW Terminal (Middle East) FZE

We entered into an agreement with Fujairah Sea Port Authority (POF) for carrying out the operation, maintenance and repair of the entire bulk handling system for ship loaders and conveying system for loading cargo at berth no. 5 and 6 at Fujairah Sea Port for five years starting FY 2016-17. The present terminal has a handling capacity of 24 MTPA and handled 13 MT during the year.

New Mangalore Port Trust (NMPT)

We entered into a concession agreement with the New Mangalore Port Trust (NMPT) to develop and operate its first container terminal project at the port for 30 years. At the time of the agreement, NMPT was handling around 1,50,000 TEUs annually. With an investment of nearly ₹300 crore, the Company is developing the container terminal, which will have a capacity of 1,80,000 TEUs in Phase-I and upto 4,69,000 TEUs in Phase-II.

NMPT is an all-weather, lagoon type port situated at Panambur, Mangalore in Karnataka and is one of the major ports playing a key role for the economic development of Karnataka, and south west parts of India. Over the years, the NMPT has grown fast to handle over 42 MT of cargo traffic in FY 2018-19. Container traffic at NMPT has been growing at 15% CAGR since 2013 vis-à-vis India's cumulative container traffic growth of 7.52%. The container terminal will have a quay length of 350 metres and accommodate vessels of up to 9.000 TEUs. It will have a back-up storage area of 15.5 hectares for the storage of container. The construction of this terminal is in full swing.

Other business development initiatives

In FY 2020-21, we focused on capacity additions through greenfield and brownfield expansions. Our focus on port-based industries including chemical plants, edible oil refineries among others, drives growth and increases hinterlands serviced by us. Among our expansion activities, Paradip Terminal Private Limited (PTPL) is operational from FY 2020-21. Paradip East Quay Coal terminal's work has progressed significantly and is expected to be made operational in the current year. These two terminals, equipped with large cargo handling infrastructure, will help decongest the port and allow us to improve our market share.

In line with the Government's vision to reduce logistics cost to 9% of GDP, we plan to optimise our supply chain by exploring different modes of transportation, reducing the overall logistic cost as well as time and increasing operational efficiency. We endeavour to equip ports with the latest technologies and advanced infrastructure to handle larger ships to make operations more economical, and customer friendly.

Our Group cargo provides us added growth opportunity, as our business grows with the growth in Group companies. We have started establishing our footprint in the end-to-end logistics solutions, by way of road transportation, coastal movements, transportation through the availability of railway wagon, which provide one-stop solution to our end customers.

We also plan to diversify our customer base with higher contribution of third-party cargo operations. FY 2020-21 saw the highest volume of third-party cargo handled by us. Key commodities contributing to the commercial cargo included gypsum, sugar, coal and fertilisers. We are also discussing with leading customers to setup a petroleum, oils and lubricants (POL) terminal at Jaigarh Port, which will further diversify our third-party cargo base. Additional investments are being made to handle third-party cargo, address connectivity issues and grow operations to accommodate large ships at the port.

Highest sugar exports handled

JSW Jaigarh Port handles highest export of sugar among all non-major ports in India

The main cargo handled at the ports are bulk and liquid cargo. Our port services include marine, handling intra-port transport, storage, other value-added and evacuation services for a diverse range of customers, comprising terminal operators, shipping lines and agents, exporters, importers, and other port users. This helps us diversify our revenue streams, eliminate revenue leakage, reduce financial risks and compete more effectively.

JSW Jaigarh Port handles first Urea Vessel

Urea import cargo was another feather to hat. We, at Jaigarh Port, have started catering our services to the key fertiliser markets in the hinterland of Maharashtra, Telangana, Goa, Karnataka and other nearby states. These agriculture states consume large amount of fertilisers, which is currently imported through various ports in Gujarat, and thereafter transported to consumption centres via railway over 1,200-1,600 km, creating huge transport subsidy burden and loss of time. This has opened a new route for the Fertiliser Ministry to continuously import and distribute this vital farm input, enabling substantial reduction in logistics costs, transport subsidy, and time.

Awards

While we are progressing steadily on our growth path, we have been recognised by the industry with the following awards and accolades:

- Golden Peacock Award for Occupational Health & Safety – 2020
- Platinum Award for outstanding achievements in safe workplace management in the service sector by Apex India Foundation
- Greentech Environment Award, 2020 in the Environment Protection (Ports) Category to JSW South West Port Limited (SWPL) for setting Best Available Technology (BAT) for demonstrating best energy, air and water quality management techniques.

C2. Financial Performance

Consolidated results

Our consolidated financial statements include the financial performance of the following subsidiaries/step-down subsidiaries:

- JSW Jaigarh Port Limited (JPL)
- South West Port Limited (SWPL)
- JSW Dharamtar Port Private Limited (DPPL)
- JSW Terminal Middle East FZE
- Masad Marine 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)
- West Waves Maritime and Allied Services Private Limited
- Southern Bulk Terminals Private Limited
- Ennore Bulk Terminal Private Limited
- Ennore Coal Terminal Private Limited
- Mangalore Coal Terminal Private Limited

Synopsis of Standalone Financials

The Company's standalone total income increased by 3% during the reporting year to ₹369.66 crore. Expenditure for operations stood at ₹163.89 crore. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹205.76 crore. Net profit stood at ₹98.99 crore.

Synopsis of Consolidated Financials

Consolidated total income grew by 36% during the fiscal to ₹1,678.26 crore. Consolidated expenditure for operations was at ₹787.13 crore. EBITDA increased by 25% to ₹891.13 crore. Net profit increased by 45% to ₹284.62 crore.

Key profitability metrics

(%)

	2020-21	2019-20	2018-19
Return on Capital Employed (EBIT / Capital Employed)	8.82	8.74	8.98
Return on Equity (PAT / Net Worth)	9.22	7.14	8.82
Profit before Tax / Income from Operations	24.48	20.48	26.28
Net Profit Margin (Profit after Tax / Income from Operations)	17.75	17.19	25.18
Operating Profit Margin (EBITDA / Sales)	55.57	62.41	66.05

Key ratios

Ratios	2020-21	2019-20	2018-19
Receivable Conversion Period (days)	103.99	142.51	115.69
Current Ratio	1.53	1.69	2.68
Acid Test Ratio	1.44	1.55	1.39

C3. SUBSIDIARY FINANCIALS SUMMARY

Particulars	JPL at Ratnagiri	SWPL and IL with berth 7 & 10 at Goa	DPPL at Dharamtar	PTPL at Paradip	JSW Terminal (Middle East) FZE	Ennore coal Terminal*	Ennore bulk Terminal*	Mangalore Coal Terminal*
Cargo Handled (MT)	9.24	10.43	12.90	8.43	13.17	3.14	0.39	1.02
Total Income (₹crore)	679.13 Up by 7%	282.74 Up by 23%	193.62 Up by 10%	261.21	15.06	99.92	9.52	38.64
EBITDA (₹crore)	347.98 Up by 4%	123.68 Up by 70%	112.04 Up by 6%	108.29	0.08	23.50	2.21	17.06
Net Profit (₹crore)	88.30	40.75 Up by 60%	66.81 Up by 34%	9.16	(0.19)	10.15	(8.27)	(24.53)

* W.e.f. 13th November 2020

Consolidated Financial Statements

The Consolidated Financial Statements of our Company has been prepared in accordance with relevant Indian Accounting Standards (IND AS) issued by the Institute of Chartered Accountants of India form part of this Annual Report.

D. Information Technology

As an agile organisation, we at JSW Infrastructure, have adopted digital technologies to standardise industry-best practices and process flows across our ports. We have implemented a centralised IT systems and digital security support of the JSW Group, which is managed by multiple professional agencies, some of whom are leaders in their sector.

This ensures a reliable IT system, with real-time 24x7 support. During FY 2020-21, we accelerated our digitalisation efforts and enabled remote working through work from home arrangements, while ensuring a safe digital work environment.

Our meetings, whether external or internal, were conducted remotely, with the help of robust communication systems. Cyber security is one of our priorities. JSW Group also runs a holistic Security Awareness programme across its Group companies spanning aspects of security – physical and IT security.

24x7
IT support

E. Human Resources

We value our people and ensure an open, dynamic and enabling work environment, one which fosters trust and high performance. Growth opportunities, learning and development and industry-leading brand value, combined with a focused career roadmap are some of our value propositions, which keep our people engaged and motivated. As of 31 March 2021, we had a talent pool of 522 employees.

We give prime importance to the health and wellbeing of all our employees. The priority was further reinforced during the pandemic. We ensured the compliances and procedures for a safe work environment were adhered to across all our locations.

522
Employees as on 31 March 2021

At JSW Infrastructure, we promote a meritocratic work culture. Our entire HR ecosystem, including hiring, performance management, learning and development and rewards and recognition have been aligned to our business objectives. Organisational priorities and performances play a key role in assessing the performance of our people. Key management personnel at the project sites are evaluated on uniform parameters linked to organisational priorities. Similarly, key personnel at the corporate office are provided clearly defined organisational targets, which form a part of their Key Responsibility Areas (KRAs), in addition to their functional objectives.

(Please refer to page 42 of this report for more on our Safety Initiatives and 40 for more on our Human Resources)

F. Corporate Social Responsibility

Giving back to society in as many ways as we can is integral to our business strategy. We contribute at least 2% of our average net profit for designing, executing and monitoring community welfare programmes. Our social interventions are undertaken either directly through JSW Foundation or through our NGO partners.

Our focus areas for social initiatives include health and nutrition, education, water, environment and sanitation and livelihood and skill development. Further, our interventions are bifurcated into Direct Influence Zone (DIZ) and Indirect Influence Zone (IIZ), depending on the location of our facilities and the communities we serve. We aim to expand the scope of our DIZ according to the expansion of our operations.

Our need assessment for social interventions involve analysing the quantitative and qualitative indicators to provide measurable impact. Our initiatives are focused on benefiting the communities through collaborations with the government and civil societies. We ensure regular monitoring of our initiatives across all locations to ensure effectiveness of the interventions.

CSR policy

We are committed to nation-building. We work closely with the communities living contiguous to our operations and beyond. We have a Board-level CSR Committee, which is responsible for approval and review of all the interventions on a periodic basis. Apart from the Foundation, the Board of JSW Infrastructure has also constituted a Company-level CSR Committee which comprises business- and facility-level leadership, to supervise the implementation and assess the impact of all our interventions.

During FY 2020-21, we undertook various CSR interventions, based on concurrent evaluation and knowledge management through process documentation.

₹6.44 Cr

CSR Spend during FY 2020-21

Key initiatives

To empower communities, we spent a consolidated amount of ₹6.44 crore for CSR during FY 2020-21. Through various social initiatives, the Company aimed to:

+ Improve the living conditions of people
+ Promote social development
+ Address social inequality
+ Address environmental issues
+ Preserve national heritage
+ Promote sports
+ Carry out rural development projects
+ Contribute to Swachh Bharat Abhiyan

G. Risk Management

JSW Infrastructure follows the Enterprise Risk Management framework setup by the Committee of Sponsoring Organisations (COSO) to proactively anticipate, discuss, prioritise and respond to risks and opportunities affecting business objectives for resilience.

This framework helps in timely identification, communication, assessment of risks and mitigation thereof. We, at JSW Infrastructure, regularly assess the relevance of our processes to review the safeguards towards anti-fraud framework.

Through better risk management, we aim to continue creating long-term value for all our stakeholders, while being resilient to the varied risks. We strongly believe that a major step towards strategic risk management is strict adherence to regulations and standards. We have also established processes and guidelines, along with a strong overview and review mechanisms at the Board and senior management levels. We have laid down procedures to inform Board members about the risk assessment and risk mitigation measures.

As an organisation, we encourage strong ethical values and high levels of integrity in all our activities, which by itself, considerably mitigates risks. Different segments of the organisation are vested with specific responsibilities to identify, assess and mitigate risks. With our internal audit review process, there are no material adverse observations, which could have a financial, commercial and material non-compliances that have not been addressed.

Enterprise risk management

JSW Infrastructure recognises that every business is prone to internal and external risks, including risks around compliance, operational, strategic and many others. Many of these risks are inherent in the enterprise structure of any organisation and may interfere with an organisation's operations and objectives. We take the responsibility to proactively identify and address risks and opportunities to protect and create value for our stakeholders.

We are committed to managing the enterprise using a risk-based approach to appropriately manage the broad spectrum of risks facing this complex organisation and to ensure achievement of our strategic, operational, reporting and compliance objectives.

Some of the crucial risks impacting our overall governance are detailed below:

Risk	Description/Impact	Mitigation measure
Safety risks	Considering the nature of the industry, Port Infrastructure and connected facilities are prone to safety risks.	We continuously strive to promote sound safety practices through: + Implementation of Dupont and behaviour-based safety at our Port facilities + Adoption of a safety management system (SMS) based on leading safety standards + Regular audits to assess on-ground implementation of various processes prescribed by the SMS and Dupont safety process Each port has an emergency response plan, which is periodically tested through mock drills drawn up to meet any eventuality. Critical safety incidents are also reviewed by the senior leadership team for root-cause analysis and to prevent subsequent recurrence.
Statutory compliance risks	These are the risks of non-compliances of any/all of the statutory rules, regulations and statutes that are applicable to us.	We have a well-structured, documented and demonstrable compliance framework that helps the management monitor and report compliance risk and exposure to the Board. The Board periodically reviews compliance reports of all laws applicable to us, as well as steps taken by us to rectify instances of non-compliances. With a view to devise a system to monitor and ensure compliance with all the applicable laws, compliances are classified and monitored under the following broad heads: + Corporate Laws + Tax Laws + Labour Laws + Environment, Health and Safety Laws Various cross-functional teams work together to ensure compliance in the above areas and to keep up with the rapid pace of regulatory changes.
Commercial risks	Sharp increase in competition or drop in demand can impact the utilisation, and thereby, viability of the ports. Risk accumulation in large projects Risk of accumulation in receivable	JSW Infrastructure is one of the most cost-competitive players in the industry. Our ports are strategically located near the demand hubs. In addition, through high level of mechanisation, we ensure a high productivity, low transaction costs and fast turnaround times. We implement policy advocacy at the central and state-level and legal/ remedial action, participate in selective bidding and acquisition target. Formulation of robust credit policy of all non-group private customers, enforcement of payment security mechanism Mitigation through prudent operation management
Sustainability risk	Risk of not being able to maintain the current level of operations on account of environmental factors like energy, water consumption and waste management are the sustainability risks identified by the Company	We have articulated a vision for our key sustainability/environmental themes. These themes include reduction of power consumption, emphasis on renewable energy and hazardous waste reduction, among others. Substantial progress has been made in all the identified themes in the past five years. Reduction in freshwater consumed in operation, water harvesting and recharge, development of alternate supply sources of water and usage of treated water from common effluent/sewage treatment plants are the areas where substantial amount of work has been done. We have also been consistently working towards making our entire gamut of services green and environment friendly.

Risk	Description/Impact	Mitigation measure
Fraud risk	It is the risk of any internal or external person or entity committing or causing any fraudulent act	We place due emphasis on deployment of ethical and fair business practices while running our operations. Ethical behaviour is promoted in the organisation through periodic communication and by making all employees aware of our code of conduct. We also have a whistle-blower policy to ensure suspected or actual violations to the code are reported, investigated and acted upon. Senior representatives of the Company participated in ethics committee meeting conducted by the JSW group from time to time and address ethical issues in a transparent manner, if any.
Information security risk	Various IT applications used by the Company are exposed to the internet. Also, with the new and emerging cyber-attacks and hacking threats, the information security risk has increased.	We manage the risk by identifying possible threats/events that may compromise the confidentiality, integrity and availability of information and pro-actively mitigating them. Substantial investments have been made in advanced IT tools to enhance the information security capabilities. We have also adopted a five-element framework based on data lifecycle. A complete range of initiatives have been undertaken/identified in all the elements of this framework.
Financial risk	Currency fluctuation risk due to export of service and import of capital equipment and credit facilities and availability of cost-effective capital	We try to balance our risk exposure by closely monitoring it and have implemented natural currency hedges. We also diversify the lenders and investors base and instruments keeping cost and risk balanced.
Human capital risk	Human capital risk is a critical risk for any business. It has elements of attraction, retention and engagement of talent; employee relations at plants/offices; etc.	These areas are being continuously worked upon through various initiatives and processes. We believe proper management of human capital is the key to achieve the strategic and operational goals of an organisation.
Natural disaster and business continuity risk	+ Risk of extreme weather event such as storm at coastal area + Risk of pandemic and other natural disaster	Establishment of the robust Business Continuity and Disaster Management Plan (BCDMP). Maintaining social distancing, RT PCR testing, follow quarantine process and vaccination and allowing work force as WFH as per Government norms and allowing contractors' workers to stay at the workers colony in order to prevent spread of the virus.

Ethical behavior

We deploy ethical and fair business practices, while conducting our operations. Ethical behavior is a part of our DNA, as an integral part of the JSW Group. Our code of conduct defines ethical behaviour and clarifies the actions on the part of our employees. We promote ethical behaviour within the organisation through periodic communication and by making all employees aware of our code of conduct. Our whistle-blower policy ensures suspected or actual violations to the code are reported, investigated and acted upon.

Safety initiatives

JSW Infrastructure lays out various safety initiatives for its employees. Some of the prime ones include:

+ Implementation of PTW / LOTO / WAH
+ Tool Box Talks
+ Flash Back Arrestors for Gas Cylinders
+ Implementation of PPEs
+ Parking of Vehicles in Take-off Mode
+ ELCB / RCCB for all Welding Machines
+ Fastening of Seat Belts
+ Installation of Hand Rails
+ Road Safety March
+ Reward Systems
+ Arc Flash Suit for Electrical Substation Work
+ Mass Communication
+ Safety Pledge
+ Vehicle Inspection
+ Replaced Hydra to Farana Crane
+ Pedestrian Walkways

Training programmes conducted

+ Incident Investigation
+ Safety Observation
+ Leading Standard Works
+ Induction Training
+ LOTO / PTW / WAH
+ My SETU

H. Internal Control System and Audit

A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of our corporate governance policies. Internal control systems are an integral part of JSWIL's corporate governance structure. A well-established multidisciplinary Internal Audit and Assurance Services of JSW group consist of qualified finance professionals, engineers and SAP experienced executives. They carry out extensive audits throughout the year, across all functional areas, and submit their reports to the Management and Audit Committee regarding compliance with internal controls, efficiency and effectiveness of operations and key processes and risks. Some significant features of the internal control systems are:

+ Adequate documentation of policies, guidelines, authority and approval procedures covering all the important functions of our Company
+ Deployment of an ERP system which covers most of its operations and is supported by a defined online authorisation protocol
+ Ensuring complete compliance with laws, regulations, standards and internal procedures and systems
+ Ensuring the integrity of the accounting systems and proper and authorised recording and reporting of all transactions
+ Preparation and monitoring of annual budgets for all operating and services' functions
+ Ensuring 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, adequacy of internal controls and compliance with Accounting Standards
+ A comprehensive Information Security Policy and continuous update of IT Systems

The internal control systems and procedures are designed to identify and manage risks, verify procedure-led compliances as well as enhance control consciousness.

Internal control systems and their adequacy

We have implemented adequate safeguards, internal controls and risk management processes, commensurate with the nature of business, size and complexity of our operations. Appropriate internal control policies and procedures have been setup to provide reasonable assurance on:

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

The compliance with these policies and procedures is imbibed into the management review process. Moreover, we regularly review them to ensure both relevance and comprehensiveness. Deviations from the laid-down processes are being addressed through systemic identification of causals.

We continuously assess effectiveness of our internal controls across multiple functions and locations through extensive internal audit exercises that deploy a combination of modern

and traditional audit tools. The internal audit programme is reviewed by the Audit Committee to ensure comprehensive coverage of the relevant areas. Proactive steps are taken to ensure compliance with various upcoming regulations through deployment of cross-functional teams. We deploy cutting-edge technologies for minimising errors and lapses, identifying exceptional trends through data analysis and tracking crucial compliances. We also encourage our employees to adopt fair, compliant and ethical practices. We continue to stay committed to the areas of control and compliance, to ensure the highest standards of governance.

Internal audit

We avail the internal audit service of JSW Group reporting to the Audit Committee comprise majority Independent Directors who are experts in their respective fields. We successfully integrated the COSO framework with our audit process to enhance the quality of our financial reporting, compatible with business ethics, effective controls and governance.

We extensively practice delegation of authority across our team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has full access to all information within the organisation which has been largely facilitated by the ERP implementation across the organisation.

Audit plan and execution

The Group Internal Audit team prepares a risk-based audit plan and the frequency of audit is decided based on the risk ratings of the respective areas/functions. The plan is approved by the Audit Committee and executed by the Group Internal team. Periodic review to the plan includes areas which have assumed significance in line with the emerging industry trends and our growth plans. In addition, the Audit Committee also relies on internal customers' feedback and other external events for inclusion of additional areas into the audit plan.

Forward looking and cautionary statements

In this Annual Report, we have disclosed forward looking information to enable the investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe, we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Notice

Notice is hereby given that the **Fifteenth Annual General Meeting** of the Shareholders of **JSW Infrastructure Limited** will be held on **Friday, 6th August, 2021** 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 Balance Sheet as at 31st March, 2021 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

2. To appoint the Director in place of Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the remuneration of ₹60,000 (Rupees Sixty Thousand Only) plus Goods and Service tax as applicable and reimbursement of actual travel and out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to M/s. Kishore Bhatia & Associates., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year 2020-21, be and is hereby ratified and confirmed."

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

Place: Mumbai
Dated : 12th July, 2021

By order of the Board of Directors
For **JSW INFRASTRUCTURE LIMITED.**

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

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 3 set out above and the details 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 Director at the Annual General Meeting, is annexed hereto.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, vote on a poll, instead of himself/herself and such proxy need not be a shareholder 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 accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if 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.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to audit the cost records of the applicable products/services of the Company.

M/s. Kishore Bhatia & Associates., Cost Accountants (Firm Registration No. 00294) were appointed as the Cost Auditor for the financial year 2019-20. Accordingly, on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on 30th July, 2020, approved the appointment of M/s. Kishore Bhatia & Associates., Cost Accountants for the conduct of the audit of the cost accounting records of the Company, at a remuneration of ₹60,000 (Rupees Sixty Thousand Only) plus Goods and Service tax as applicable and reimbursement of actual travel and out of pocket expenses for the financial year ending 31st March, 2021, subject to ratification by the Members pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014.

The Firm has, as required under Section 141 of the Companies Act, 2013, consented to act as the Cost Auditor of the Company for the financial year 2020-21 and confirmed its eligibility to conduct the audit of the cost accounting records of the Company.

None of the Directors and Key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

Your directors recommend the resolution at Item No. 3 for your approval and ratification in terms of Section 148 of the Companies Act, 2013.

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

Place: Mumbai
Dated : 12th July, 2021

By order of the Board of Directors
For **JSW INFRASTRUCTURE LIMITED.**

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

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. Lalit Singhvi**
Category/Designation	Executive Director; Whole- time Director & Chief Financial Officer
DIN	05335938
Age	57 years
Date of Birth	31st August, 1963
Date of Original Appointment	9th November, 2017
Qualification	Mr. Singhvi holds a Bachelor's degree in Commerce with Honours. He is a Fellow member of the Institute of Chartered Accountants of India.
Expertise in specific functional areas	Mr. Singhvi brings in over 35 years of experience encompassing both International and Large Indian Corporates covering Finance and Accounts, Strategy and Planning, Mergers and Acquisitions, Business Development, Commercial, Legal and General Management.
Directorship in other Companies#	• JSW Dharamtar Port Private Limited • Jaigarh Digni Rail Limited
Chairmanship/Membership of Committees* in other Companies(C=Chairman/ Chairperson; M=Member)	Nil
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	Mr. Singhvi, appointed as a Whole-time Director for tenure of 5 years from 9th November, 2017 is liable to retire by rotation at the meeting.
Remuneration last drawn	₹ 1,81,45,666
Remuneration proposed to be paid	As per the resolution passed by the members at the Annual General Meeting held on 1st August, 2018, subject to a ceiling on remuneration of ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakhs Only) per annum.
Number of Meeting of the Board attended during the year	4/4

As per disclosure received from the Directors.

*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

Place: Mumbai
Dated : 12th July, 2021

By order of the Board of Directors
For **JSW INFRASTRUCTURE LIMITED.**

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

Directors' Report

To the Members of
JSW INFRASTRUCTURE LIMITED,

Your Directors take pleasure in presenting the Fifteenth Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2021.

1. Financial Summary or Highlights/Performance of the Company

a) Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	32,025.89	28,457.12	160,357.05	114,314.53
Other Income	4,939.62	7,293.11	7,469.25	9,422.07
Total Revenue	36,965.51	35,750.23	167,826.30	123,736.60
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	20,576.23	22,922.33	89,113.13	71,341.69
Finance costs	6,916.08	6,679.89	22,785.75	27,745.83
Depreciation & amortization expenses	177.03	177.29	27,065.53	20,185.73
Profit before Tax (PBT)	13,483.12	16,065.15	39,261.85	23,410.13
Tax expenses	3,584.31	2,913.97	10,799.54	3,757.16
Profit after Tax [net of minority interest ₹ (676.01) Lakhs (P.Y. ₹ 610.56 Lakhs)]	9,898.81	13,151.18	29,138.32	19,042.41
Other Comprehensive Income [net of minority interest ₹ 2.27 Lakhs (P.Y. ₹ (5.86) Lakhs)]	(1.53)	12.55	(26.76)	163.41
Total Comprehensive Income [net of minority interest ₹ (673.75) Lakhs (P.Y. ₹ 604.71 Lakhs)]	9,897.28	13,163.73	29,111.57	19,205.81
Profit brought forward from previous year	49,910.09	48,946.36	193,757.29	190,243.50
Transfer (to)/from other reserves	12,200.00	(12,200.00)	12,201.77	(15,692.02)
Balance Carried to Balance Sheet	72,007.37	49,910.09	235,070.63	193,757.29
Cash Profit	10,074.46	13,341.17	53,139.25	47,988.13

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2021 is ₹ 36,965.51 Lakhs as against ₹ 35,750.23 Lakhs for fiscal 2020 showing an increase of 3.40%
- The EBIDTA of your Company for fiscal 2021 is ₹ 20,576.23 lakhs as against ₹ 22,922.33 Lakhs in fiscal 2020 showing a decrease of 10.23%
- Profit after tax for the year 2021 is ₹ 9,898.81 Lakhs as against ₹ 13,151.18 Lakhs in the year 2020 showing a decrease of 24.73%
- The net worth of your Company increase to ₹ 1,20,069.88 Lakhs at the end of fiscal 2021 from ₹ 1,04,990.78 Lakhs at the end of fiscal 2020.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2021 were at ₹ 1,67,826.30 Lakhs as against ₹ 1,23,736.60 Lakhs for fiscal 2020 showing an increase of 35.63%
- The consolidated EBIDTA for fiscal 2021 is ₹ 89,113.13 Lakhs as against ₹ 71,341.69 Lakhs in fiscal 2020 showing an increase 24.91%
- The Consolidated Profit after tax for the year 2021 is ₹ 28,462.31 Lakhs as against ₹ 19,652.97 Lakhs in the year 2020 showing an increase of 44.82%
- The Consolidated net worth of your Company increased to ₹ 3,08,843.06 Lakhs at the end of fiscal 2021 from ₹ 2,75,131.65 Lakhs at the end of fiscal 2020.

2. COVID-19

Your Company has continued its operations during lockdown caused by outbreak of COVID-19, as the port service is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. Your Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to the above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.

3. Operations & Expansion Plan

Your Company being a part of $14 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, railway projects and providing end-to-end logistic solutions. The Company currently operates seaports and terminals in Odisha, Maharashtra, Goa, Tamil Nadu and Karnataka with an operational capacity of 134 MTPA. The Company's facilities have total capacity of 134 MTPA which are located in – JSW Jaigarh Port, JSW Dharamtar Port in Maharashtra, South West Port in Goa, Paradip Iron Ore Export Terminal in Odisha, Ennore Coal Terminal, Ennore Bulk Terminal in Tamil Nadu and Mangalore Coal Terminal in Karnataka. These operating facilities are equipped with state-of-art mechanized handling facilities and capable of handling various types of bulk cargo efficiently. All the ports and terminals are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu and Karnataka. In addition, the Company is currently developing a coal export terminal also at Paradip which is expected to be operational in FY 2022.

The Company is also undertaking expansion projects to increase cargo handling capacities at Jaigarh and Dharamtar. At Jaigarh, the Company continues to be engaged in the activities pertaining to Port Services and has Seven berths to handle over 50 million tons of bulk cargo. The Port capacity at Jaigarh is planned to increase further to handle different types of cargo like Liquefied Petroleum Gas (LPG), Petroleum, Oil & Lubricants (POL) and Containers.

At Dharamtar, capacity expansion project is under progress. On completion of the expansion project, the port capacity will reach upto 34 MTPA from current capacity of 15 MTPA. This will enable Dharamtar port to serve approximately 30 MTPA cargo handling requirement of JSW Steel Dolvi Plant after Steel Plant capacity expansion from 5 MTPA to 10 MTPA.

During the year, Paradip Iron Ore Export Terminal which had first full year of operation handled 8.42 million MT cargo successfully. The Terminal has fully mechanized cargo handling system including 2 nos. of Stacker cum reclaimers, 2 nos. of stackers, conveying system from stockyard to berth, 2 nos. of Ship-Loaders, wagon tipplers etc which in aggregate has capacity to handle upto 18 MTPA cargo.

Your Company is exploring various opportunities for setting up of new greenfield ports as well as brownfield 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.

During the year, your Company has handled cargo at Jaigarh, Goa, Dharamtar, Odisha, Ennore and Mangalore in aggregate to 45.55 MT.

4. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account.

5. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2021, in order to conserve the resources for future growth.

6. Change In Capital Structure

a) Share Capital

During the financial year under review, the equity share capital of the Company stands at ₹ 6,071 Lakhs.

During the year under review, your Company has not issued any:

a. shares with differential rights

b. further issue of shares

c. sweat equity shares

d. preference shares

7. Disclosure under the Employees Stock Options plan and Scheme

JSWIL Employee Stock Ownership Plan 2016

Your Company has introduced JSWIL Employee Stock Ownership Plan 2016 ("Plan 2016") through the Trust route. The said issue of shares under the Plan pursuant to section 2(37), 62(1)(b) and 197(7) of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014. The Board of Directors of your Company, at its meeting held on 23rd March, 2016 formulated a Plan which was approved by the shareholders in the Extra Ordinary General Meeting of the Company held on 28th March, 2016. The Plan has been implemented through JSW Infrastructure Employees Welfare Trust (Trust).

With an object to attract and retain talented human resource the Board of Directors of your Company at its meeting held on 5th May, 2018 amended the Plan 2016 which was approved by the shareholders in the Extra-Ordinary General Meeting of your Company held on 14th May, 2018 which was further amended and approved by the shareholders in the Extra- Ordinary General Meeting held on 28th August, 2020.

As per the amended Plan 2016 a total of 13,00,000 (Thirteen Lakhs) options would be available for grant to the eligible employees of your Company and its Indian Subsidiaries, including Whole-time Directors.

Accordingly, 12,05,099 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.

8. Mergers, Amalgamation and Takeover

With an endeavour to expand and diversify the port business across India, during the financial year under review, your Company acquired two terminals at Ennore viz. Chettinad International Coal Terminal Private Limited and Chettinad International Bulk Terminal Private Limited and one terminal at Mangalore viz Chettinad Mangalore Coal Terminal Private Limited by acquiring 100% shareholding of Chettinad Builders Private Limited under the Share Purchase Agreement dated 21st October, 2020.

9. Finance

Your Company has outstanding long term borrowing of ₹ 22,479.49 Lakhs and short term borrowings of ₹ 30,668.37 Lakhs as on 31st March, 2021.

10. Non-Convertible Debentures

During the FY 2019-2020, your Company had issued 5,424 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (NCD's) of the nominal value ₹ 10,00,000 each aggregating to ₹ 54,240 Lakhs on Private Placement basis in two series i.e Series A Debenture (ISIN: INE880J08013) and Series B Debenture (ISIN: INE880J08021). This NCD's are listed on the Bombay Stock Exchange Limited. In the previous financial year your Company partially redeemed 544 Series A NCD's.

During the year, your Company has fully redeemed 2,168 Series A NCD's amounting to ₹ 245,49,79,510 (including accrued premium) prior to its maturity and hence it is no longer listed on Bombay Stock Exchange.

Your Company has 2,712 Series B, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture outstanding as on 31st March, 2021.

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, 2021 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

JSW Jaigarh Port Limited (JSWJPL)

JSWJPL was incorporated for the purpose of developing a greenfield port at Jaigarh, Maharashtra. JSWJPL has operational capacity of 50 MMTPA with 7 berths. The Company has handled 9.24 MT only and further 3.49 MT transshipped for Dharamtar Port. The authorised share capital of the JSWJPL is ₹ 1,00,000 Lakhs and paid up capital is ₹ 40,050 Lakhs as on 31st March, 2021, entire paid up share capital is held by your Company.

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 6.84 MMT of bulk and break bulk cargo. Your Company holds 74% of the paid up share capital of SWPL.

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. During the year, JSW DPPL has capacity of 34 MMT per annum. DPPL has authorised capital of ₹ 5,000 Lakhs as on 31st March, 2021 and paid up share capital of ₹ 1,501 Lakhs. Your Company holds 100% of the paid up share capital of the JSW DPPL.

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 ₹ 3,637 Lakhs as on 31st March, 2021. 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 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 8.43 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 Marine Services Private Limited (MMSPL)

MMSPL is a step down subsidiary of your Company. The authorised share capital of MMSPL 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 MMSPL.

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 which will have a handling capacity of 1.8 lakhs TEUs in phase-I which is expected to be commissioned by end of FY 2022. The authorised share capital of the company is ₹ 1,000 Lakhs and the paid-up share capital of the Company is ₹ 51 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 is scheduled to commence in second half of FY 2022. The authorised share capital of Paradip EQ is ₹31,400 lakhs and paid up share capital is ₹ 16,127.84 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.

West Waves Maritime & Allied Services Private Limited (West Waves)

West Waves is a Special Purpose Vehicle formed for the purpose of development of port business and activities pertaining to port services at Mormuago Port. Your Company sold 100 % equity stake to Magnificient Merchandise and Advisory Services Private Limited for ₹ 1,00,000.

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 ₹ 27 Lakhs (AED 18,90,000). Your Company holds 100% of the paid up share capital of JSW Terminal (Middle East) FZE. The Company operates Berth 5 & 6 of Port of Fujairah having combine capacity of 24 MT on O&M basis.

Southern Bulk Terminals Private Limited – (Southern Bulk)(formely known as Chettinad Builders Private Limited)

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 the Company is ₹ 800 Lakhs and the paid up capital is ₹ 752.73 Lakhs.

Ennore Bulk Terminal Private Limited – (Ennore Bulk)(formerly known as Chettinad International Bulk Terminal Private Limited)

Pursuant to the acquisition of Southern Bulk, Ennore Bulk is a step-down subsidiary of your Company. Kamarajar Port Limited through a two staged tendering process awarded the works of "Development and operations of the Multi Cargo Terminal at Kamarajar Port" to the Company on 24th February, 2015. Ennore Bulk has handled 0.39 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.

Ennore Coal Terminal Private Limited – (Ennore Coal)(formerly known as Chettinad International Coal Terminal Private Limited)

Pursuant to the acquisition of Southern Bulk, Ennore Coal is a step-down subsidiary of your Company. Ennore Coal has handled 3.14 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 (formerly known as Chettinad Mangalore Coal Terminal Private Limited)

After the acquisition of Southern Bulk, Mangalore Coal 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 1.02 MMT of cargo during the FY 2021. 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

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. A well-established multidisciplinary Internal Audit & Assurance Services of JSW Group consists of qualified finance professionals, engineers and SAP experienced executive is availed by your Company. 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 and the Board 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 is furnished in Annexure A. 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

Credit Analysis and Research Limited (CARE) has assigned CARE A1+ (Single A One Plus) rating to the short term non-fund based facilities of the Company.

On January 04, 2021, Brickwork Ratings has reaffirmed their previous rating to "BWR AA-(CE)/Stable" for the Non-Convertible Debentures (NCD's) of the Company.

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. Lalit Singhvi (DIN: 05335938) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

At the Annual General Meeting held on 5th August, 2020, Ms. Ameeta Chatterjee (DIN: 03010772) was appointed as the Independent Director of the Company for a second term of five years with effect from 31st August, 2020.

During the year, Mr. Pawan Kumar Kedia (DIN: 00020570) and Ms. Tarini Jindal Handa (DIN: 00506432) has tendered their resignation from the Directorship of the Company w.e.f 24th March, 2020 and 30th October, 2020 respectively.

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 who 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 activites, 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, agriculture, 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 (Development of Anganwadis)
- 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 ₹ 253 Lakhs towards CSR activities. Your Company has successfully spent ₹ 253 Lakhs towards the CSR activities for FY 2020-2021.

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. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors comprised of the following members :

Name of the Director	Designation
Mr. N K Jain	Chairman/Independent Director
Mr. Arun Maheshwari	Jt. Managing Director & CEO
Ms. Tarini Jindal Handa*	Non-Executive Director
Mr. K N Patel	Non-Executive Director
Mr. Lalit Singhvi	Whole Time Director & CFO
Mr. Kalyan Coomar Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director

* Ms. Tarini Jindal Handa ceased to be a Director wef 30th October, 2020.

The Board of Directors met four times during the financial year ended 31st March, 2021 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.	29th May, 2020
2.	30th July, 2020
3.	30th October, 2020
4.	10th February, 2021

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 is comprised of four members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. K C Jena	Member
Mr. K N Patel	Member

The Audit Committee met four times during the financial year ended 31st March, 2021 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.	29^{th} May, 2020
2.	30^{th} July, 2020
3.	30^{th} October, 2020
4.	10^{th} February, 2021

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 four members as follows:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. K C Jena	Member
Mr. K N Patel	Member

The Nomination and Remuneration Committee met twice during the financial year ended 31^{st} March, 2021 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.	29^{th} May, 2020
2.	30^{th} July, 2020

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

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 NRC Policy of the Company is available on the Company's web-site www.jsw.in

3. Corporate Social Responsibility Committee

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

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. K C Jena	Member

The Corporate Social Responsibility Committee met twice during the financial year ended 31^{st} March, 2021 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.	29^{th} May, 2020
2.	30^{th} October, 2020

Your Company has adopted the revised CSR Policy of the Company considering certain amendments in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021and the same is available on the Company's web-site at www.jsw.in

4. 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 www.jsw.in

5. **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 investments, are taken prudently so as to manage exposure which can withstand risks affecting investments and remain resilient.

b) Unintended risks related to performance, operations, compliances and systems are managed through direction setting vision/ mission, prudent capital structuring, funds allocation commensurate with risks and opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews etc.

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

d) Adequate provision is made for not knowable unknown risks.

e) Overall risk exposure of present and future risks remains within Risk capacity as may be perceived by the management.

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 Audit Committee.

The Risk Management Policy may be accessed on the Company's website www.jsw.in

24. 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 Directors, including Chairman of the Board. 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 and Chairman of the Company was carried out by the Independent Directors.

25. 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 laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

(f) 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.

26. Auditors and Auditors Reports

a. Statutory Auditor

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2021 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. HPVS & Associates, Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the 11th Annual General Meeting dated 1st August, 2017 until the conclusion of 16th Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs. Accordingly no resolution is to be proposed for ratification of the appointment of Auditors at the ensuing Annual General Meeting.

They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their appointment.

b. Secretarial Auditor & Secretarial Standards

The Board has appointed M/s. Sunil Agarwal & Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2020-21. Secretarial Audit Report issued by M/s. Sunil Agarwal & Co., Company Secretaries in Form MR-3 for the financial year 2020-21 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.

During the year, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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 2020-21.

27. Extract of Annual Return

Pursuant to Section 92 of the Act read with the appliable Rules, the Annual Return for the year ended 31st March, 2021 can be accessed on the Company's website at www.jsw.in.

28. Management Discussion and Analysis/ Corporate Governance

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

29. 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 to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2020-21.

30. 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) In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the information relating to foreign exchange earnings and outgo is provided in the notes forming part of financial statements.

3) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year.

(₹ in Lakhs)

	FY 2020-21	FY 2019-20
Foreign Exchange earned	-	-
Foreign Exchange used	-	**26.00**

31. Appreciation and Acknowledgements

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, Mormugao Port Trust, Ministry of Railways and the Governments of Goa, Maharashtra, Odisha, Karnataka and Chennai and other regulatory authorities.

Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

For and on behalf of the Board of Directors

N K Jain
Chairman
DIN : 00019442

Place: Mumbai
Date: 15th May, 2021

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		First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
S.No.	Particulars	2016-2017	2017-18	2018-19	2019-20	2020-21
1	Options Granted	1,68,495	1,57,667	2,30,515	3,05,550	3,42,872
2	Pricing Formula	Capital Market link Valuation				
3	Exercise Price (₹)	897.00	996.00	869.00	898.00	813.00
4	Options Vested	85,456	1,19,288	87,256	-	-
5	Options Exercised	-	-	-	-	-
6	Total number of Shares arising as a result of exercise of Options	-	-	-	-	-
7	Options Lapsed	83,039	38,379	56,004	24,348	26,950
8	Variations of terms of Options	-	-	-	-	-
9	Money realised by exercise of the Options	-	-	-	-	-
10	Total number of Options in force	85,456	1,19,288	1,74,511	2,81,202	3,15,992
11	Details of Options granted to senior managerial personnel and Key Managerial personnel ((Live as at 31.03.2021))					
	Mr. Arun Maheshwari JMD & CEO	-	-	-	23,133	24,408
	Mr. Lalit Singhvi WTD & CFO	6,768	5,260	7,002	9,494	10,017
	Gazal Qureshi Company Secretary	1,589	908	1,126	1,980	1,573
	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

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	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	JSW Jaigarh Port Limited	31st March, 2021	INR	40,050.00	99,452.76	339,615.85	200,113.09	5,708.70	66,328.16	13,276.99	4,446.56	8,830.43	100%
2.	South West Port Limited	31st March, 2021	INR	4,620.00	65,326.50	119,827.96	49,881.37	8,476.00	24,439.65	5,781.11	1,705.78	4,075.33	74%
3.	JSW Shipyard Private Limited	31st March, 2021	INR	81.08	(37.56)	117.51	73.99	-	-	(0.68)	-	(0.68)	100%
4.	Nandgaon Port Private Limited	31st March, 2021	INR	3,636.34	(173.52)	4,387.12	924.00	-	-	(5.04)	-	(5.04)	100%
5.	JSW Dharamtar Port Private Limited	31st March, 2021	INR	1,501.00	29,435.03	89,303.60	58,367.58	1.00	16,623.02	7,447.72	766.88	6,680.84	100%
6.	JSW Mangalore Container Terminal Private Limited	31st March, 2021	INR	51.00	(27.00)	288.00	264.00	-	-	(1.25)	0.05	(1.30)	100%
7.	Masad Marine Services Private Limited	31st March, 2021	INR	1.00	(2.47)	0.01	1.49	-	-	(0.44)	-	(0.44)	100%
8.	Jaigarh Digni Rail Limited	31st March, 2021	INR	10,000.00	(4,612.44)	6,265.06	877.50	-	-	(4,781.05)	-	(4,781.05)	63%
9.	JSW Salav Port Private Limited	31st March, 2021	INR	1.00	(3.21)	0.72	2.93	-	-	(0.43)	-	(0.43)	100%
10.	JSW Paradip Terminal Private Limited	31st March, 2021	INR	15,000.00	604.00	85,111.00	69,506.73	-	25,701.79	1,311.59	395.42	916.17	93.24%
11.	Paradip East Quay Coal Terminal Private Limited	31st March, 2021	INR	16,127.84	5,334.31	1,05,825.79	84,363.64	-	1,228.55	1,139.51	338.56	800.95	93.24%
12.	Southern Bulk Terminals Private Limited	31st March, 2021	INR	753.00	2,228.00	14,841.00	11,860.00	14,841.00	-	(484.00)	-	(484.00)	100%
13.	Ennore Bulk Terminal Private Limited	31st March, 2021	INR	3,000.00	(7,574.55)	21,009.62	25,584.17	-	2,151.56	(1,427.91)	125.86	(1,302.05)	90%
14.	Ennore Coal Terminal Private Limited	31st March, 2021	INR	6,001.00	(218.00)	20,787.00	15,003.00	885.00	17,870.00	228.00	(32.00)	260.00	100%
15.	Mangalore Coal Terminal Private Limited	31st March, 2021	INR	3,401.00	(11,938.48)	52,359.70	60,897.19	-	8,673.94	(5,563.10)	(903.67)	(4,659.43)	100%
16.	JSW Terminal (Middle East) FZE	31st March, 2021	INR/ AED 19.93	26.50	1,842.72	2,535.28	666.06	-	1,506.47	-	19.26	(19.26)	100%

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.	JSW Mangalore Container Terminal Private Limited
4.	Masad Marine Services Private Limited
5.	Jaigarh Digni Rail Limited
6.	JSW Salav Port Private Limited
7.	Paradip East Quay Coal Terminal Private Limited

For and on behalf of Board of Directors

N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

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, 2021 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, 2020.	-
Ennore Coal Terminal Private Limited	Step-down Subsidiary	12 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	12 months	Cargo handling services		-
JSW Dharamtar Port Private Limited	Subsidiary Company	12 months	Cargo handling services		-
South West Port Limited	Subsidiary Company	12 months	Cargo handling services		-
JSW Steel Limited	Others	12 months	Cargo handling services		-
JSW Energy Limited	Others	12 months	Cargo handling services		-

* All the transaction are in the ordinary course of business and at arm's length basis.

For and on behalf of Board of Directors

Place: Mumbai
Date: 15th May, 2021

N K Jain
Chairman
DIN : 00019442

ANNEXURE D

Annual Report on Corporate Social Responsibility (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:

Sl. 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	1
2.	Mr. N K Jain	Member, Independent Director	2	2
3.	Mr. K C Jena	Member, Independent Director	2	2

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 :

Sl. 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	2020 – 21	Not applicable	Not applicable
2	2019 – 20	Not applicable	Not applicable
3	2018 – 19	Not applicable	Not applicable
	Total	-	-

6. Average net profit of the company as per section 135(5) : ₹ 12,640 Lakhs
7. a) Two percent of average net profit of the company as per section 135(5) : ₹ 253 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) : ₹ 253 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
253	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (in ₹ Lakhs)	Amount spent in current financial year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135 (in ₹ Lakhs)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation Through Implementing - Agency	
				State	District						Name	CSR Registration number
1	COVID 19 Support & rehabilitation program	(i), (xii)	Yes	Odisha	Jagatsinghpur	-	16.45	16.45	-	No	JSW Founda-tion	CSR00003978
2	Educational infrastructure & Systems strengthening	(ii)	Yes	Odisha, Maharashtra	Jagatsinghpur, Ratnagiri,	4	32.60	32.60	-	No	JSW Founda-tion	CSR00003978
3	Ehance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations	(ii)	Yes	Odisha, Maharashtra	Jagatsinghpur, Ratnagiri,	4	43.10	43.10	-	No	JSW Founda-tion	CSR00003978
4	General community infrastructure support & welfare initiatives	(x)	Yes	Odisha, Maharashtra	Jagatsinghpur, Ratnagiri,	4	8.54	8.54	-	No	JSW Founda-tion	CSR00003978
5	Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions	(iv)	Yes	Odisha, Maharashtra	Jagatsinghpur, Ratnagiri,	4	55.00	55.00	-	No	JSW Founda-tion	CSR00003978
6	Project Management Cost	-	Yes	-	-	-	12.65	12.65	-	No	JSW Founda-tion	CSR00003978
7	Public health infrastructure, capacity building & support programs	(i)	Yes	Odisha, Maharashtra		4	13.66	13.66	-	No	JSW Founda-tion	CSR00003978
8	Waste management & sanitation initiatives	(i)	Yes	Odisha, Maharashtra		4	71.00	71.00	-	No	JSW Founda-tion	CSR00003978
	Total						**253.00**	**253.00**				

(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 implementation - Direct (Yes/No)	Mode of implementation -Through implementing agency	
				State	District			Name	CSR Registration number
1	Nil	-	-	-	-	-	-	-	-

(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) : ₹ 253 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 in the 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.	-	-	-	-	-	-	-
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Lakhs)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-
	Total							

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) : Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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 Board of Directors

Ameeta Chatterjee
Chairperson CSR Committee
DIN: 03010772

Arun Maheshwari
JMD & CEO
DIN : 01380000

Place: Mumbai
Date: 14th May, 2021

Annexure E

FORM NO. MR-3

Secretarial Audit Report

for the Financial Year Ended 31st March, 2021

(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). 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 through electronic mode in PDF format, 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, 2021 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, 2021 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

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the company during the audit period);

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the company during the audit period);

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   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 (Not applicable to the company during the audit period);

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable as the Company has not applied for delisting of shares from any stock exchanges;

   h) 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

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(to the extent applicable to debt listed securities)

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. Indian Contract Act, 1872
2. Maharashtra Tenancy and Agricultural Land Act, 1948
3. Contract Labour (Regulation and Abolition) Act 1970
4. The Indian Ports Act, 1908
5. Land Policy for Major Ports, 2014
6. Major Port Trust Act, 1963
7. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
8. Policy for preventing Private Sector Monopoly in Major Ports, 2010
9. Inland Vessels Act, 1917
10. Dock Workers (Safety, Health and Welfare) Act, 1986
11. Dock Workers (Regulation of Employment) Act, 1948

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Directors. 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 was given to all directors to schedule the Board Meetings, Committee Meetings and 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.

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 financial year 2019-2020 the company has issued 5,424 Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture of the nominal value ₹ 10,00,000 each aggregating to ₹542.40 crores (NCD'S) on Private Placement basis in two series i.e Series A Debenture (ISIN: INE880J08013) and Series B Debenture (ISIN: INE880J08021). This NCD's are listed on Bombay Stock Exchange Limited from 27th December 2019. I further report that in the previous financial year, the Company partially redeemed 544 Series A Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture amounting to ₹ 55,84,65,451 (including accrued premium) and during the audit period 2020-21 the Company has fully redeemed remaining 2,168 Series A Debentures amounting to ₹ 245,49,79,510 (including accrued premium) on 26th February, 2021 prior to its maturity.

I further report that during the period under review, the Company sold 100% equity stake in West Waves Maritime & Allied Services Private Limited to Magnificient Merchandise and Advisory Services Private Limited for a consideration of ₹1,00,000.

I further report that the Company acquired Southern Bulk Terminals Private Limited (SBTPL) (erstwhile known as Chettinad Builders Private Limited) on 13th November, 2020 wherein ₹ 280.31 Crore is infused by way of equity shares by the Company. Accordingly SBTPL has become wholly owned subsidiary of the Company. Pursuant to the acquisition subsidiaries of SBTPL viz Ennore Coal Terminal Private Limited (erstwhile known as Chettinad International Coal Terminal Private Limited), Ennore Bulk Terminal Private Limited (erstwhile known as Chettinad International Bulk Terminal Private Limited) and Mangalore Coal Terminal Private Limited (erstwhile known as Chettinad Mangalore Coal Terminal Private Limited) became a part of the Company's Group.

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 No.: F008706C000226231

Place: Mumbai
Dated : 3rd May, 2021

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. As a result of countrywide lockdown due to Covid – 19 outbreak I could not physically verify the secretarial and other records of the Company to carry out the Secretarial Audit for the year ended 31st March, 2021. However, I have conducted audit process and verified the information, records and documents maintained by the Company which were provided to me through electronic mode in PDF format for the year ended 31st March, 2021
2. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the company for the financial year ending 31st March, 2021.
5. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The secretarial audit reports 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 No.: F008706C000226231

Place: Mumbai
Dated : 3rd May, 2021

Report on Corporate Governance

1. Company's Governance Philosophy

The Company believes that it is imperative to manage the business affairs in the most fair and transparent manner with a firm commitment to corporate values. 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, 2021. The Board of Directors presently comprises of 6 Directors, of which 2 are Executive Directors, 1 is Non-Executive Non-Independent Directors and 3 are Independent Directors. The composition of the Board is in conformity with Companies Act, 2013. 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, 2021, the attendance record of the Directors at the Board Meetings held during the financial year 2020-21 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
			Board Meetings	14th AGM held on 5th August, 2020	Indian Companies
Executive	Mr. Arun Maheshwari (DIN: 01380000)	Jt. Managing Director and CEO	4	Yes	3
	Mr. Lalit Singhvi (DIN: 05335938)	Director and CFO	4	Yes	2
Independent Director	Mr. Nirmal Kumar Jain (DIN:00019442)	Director	4	Yes	5
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	3	Yes	10
	Mr. Kalyan Coomar Jena (DIN:01833487)	Director	4	No	2
Non-Executive Non-Independent	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	4	Yes	14
	Ms. Tarini Jindal Handa[3] (DIN: 00506432)	Director	1	No	9

Notes:

1. During the Financial Year 2020-2021, four Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 29th May, 2020, 30th July, 2020, 30th October, 2020 and 10th February, 2021.
2. Directorship in private companies, foreign companies and section 8 Companies are included.
3. Ms. Tarini Jindal Handa has tendered her resignation from the Directorship of the Company with effect from 30th October, 2020.

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 and Project 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) issued by the Institute of Company Secretaries of India which came in to effect from 1st July, 2015. 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 Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company held one meeting during the year on 26th March, 2021 through Video Conference, without the presence / attendance of non-independent directors and members of the Management. All three 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. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. 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 four Directors, of which 3 are Independent Directors and 1 is Non-Executive Director. Ms Ameeta Chatterjee is the Chairperson of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms of reference of Audit Committee are to review the financial statements before submission to the Board, reports of the Auditors and Internal Auditor. In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Companies Act, 2013.

The Composition of the Committee as on 31st March, 2021 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	3
2.	Mr. N K Jain	Independent	Member	4
3.	Mr. K C Jena	Independent	Member	4
4.	Mr. K N Patel	Non-Executive	Member	4

The Audit Committee met four times during the year under review on following dates.

Sr. No.	Date	Committee Strength	No. of Member Present
1.	29th May, 2020	4	4
2.	30th July, 2020	4	4
3.	30th October, 2020	4	3
4.	10th February, 2021	4	4

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 Auditors are also invited to the meetings. The Company Secretary is the Secretary of the Audit Committee.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 5th August, 2020.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four Directors, all are Non-Executive Directors. The Committee met twice during the year on 29th May, 2020 and 30th July, 2020. Ms. Ameeta Chatterjee is the Chairperson of Committee. 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	2
2.	Mr. N K Jain	Independent	Member	2
3.	Mr. K C Jena	Independent	Member	2
4.	Mr. K N Patel	Non-Executive	Member	2

Ms. Ameeta Chatterjee, Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 5th August, 2020.

Terms of reference of the Committee, interalia, includes the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
2. To recommend to the Board their appointment and removal;
3. To carry out evaluation of every director's performance;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and
6. 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

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:

A. **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	2,60,000
Mr. Kalyan Coomar Jena	2,60,000
Ms. Ameeta Chatterjee	2,00,000
Total	**7,20,000**

A. **Other Committees of The Board of Directors**

In addition to the above referred Committees, the Board has constituted Finance Committee, Corporate Social Responsibility Committee, Compensation Committee and Project Committee etc. to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

B. **Sebi Complaints Redressal System (Scores) – Debt Listed**

There were no complaints received during the period under review.

C. **Company Secretary & Compliance Officer**

Ms. Gazal Qureshi, Company Secretary is the Compliance Officer for complying with the requirements of Companies Act, 2013.

D. **Listing Agreement**

The New Listing Agreement for debt securities as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was entered into between JSW Infrastructure Limited and BSE Limited on February 16, 2016.

The Series A and Series B Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures (NCD's) are listed on Bombay Stock Exchange with effect from 27th December, 2019. Pursuant to the full redemption of the Series A NCD's on 26th February 2021, it is no longer listed on Bombay Stock Exchange.

5. 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
14th	5th August, 2020	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	One Special Resolution was passed at this AGM
13th	7th August, 2019	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special Resolution was passed at this AGM
12th	1st August, 2018	10.30 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 August, 2020	1. Approval of Amendment of JSWIL Employees Stock Ownership Plan – 2016.
	2. Approval to grant stock options to the Eligible Employees of the Company's Subsidiary Company under the "JSWIL Employees Stock Ownership Plan - 2016".
AGM dated 5th August, 2020	1. Re-appointment of Ms. Ameeta Chatterjee as an Independent Director for a second term of five years.
EGM dated 19th April, 2019	1. Approval of Mr. Arun Maheshwari's appointment & remuneration as President in South West Port Limited – Related Party Transaction (holding place of profit) u/s 188 of the Companies Act, 2013.

6. Disclosures

6.1 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.

6.2 No penalties have been imposed on the Company by any statutory authority.

6.3 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

7. 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.

8. 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.

9. General Shareholders Information

9.1 Annual General Meeting

Date and Time: 6th August, 2021 at 11.30 a.m.

Venue: JSW Centre, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051.

9.2 Listing on Stock Exchange

The privately placed Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (NCD's) issued by the Company are listed on Bombay Stock Exchange (BSE) details of which are as follows:

Series A Debenture (ISIN: INE880J08013)- 2168 NCD's of ₹ 10 Lakhs each

Series B Debenture (ISIN: INE880J08021)- 2712 NCD's of ₹ 10 Lakhs each

In the previous financial year your Company had partially redeemed 544 Series A Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures. On 26th February 2021, your Company has fully redeemed the outstanding 2168 Series A Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures amounting to ₹ 24,550 Lakhs(including accrued premium) pursuant to which they are no longer listed on the Bombay Stock Exchange.

9.3 Debenture Trustee

Catalyst Trusteeship Limited
GDA House, Plot no. 85, Bhusari Colony,
Paud Road, Pune – 411038
Tel: +91 020 2528 0081 Fax: +91 020 2528 0275
E-mail: dt@ctltrustee.com
Website: www.catalysttrustee.com
CIN: U74999PN1997PLC110262

9.4 Registrar & Share Transfer Agents

For Equity:
Kfin Technologies Private Limited
Selenium, Tower – B, Plot No. 31& 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Tel: +91 40-6716 1500
Fax: +91 40-23001153
Email: einward.ris@kfintech.com
Website: www.kfintech.com
CIN: U72400TG2017PTC117649

For Debenture:
NSDL Database Management Limited
4th floor, A Wing, Trade World, Kamala Mills Compound,
Lower Parel (W), Mumbai – 400013
Tel: +91 22 4914 2700
Fax: +91 22 4914 2503
E-mail: info_ndml@nsdl.co.in
Website: www.nsdl.co.in
CIN: U72400MH2004PLC147094

9.5 Shareholding pattern

Category	As on 31st March, 2021		As on 31st March, 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate (along with nominees)	34,24,336	5.64	34,24,336	5.64
Trust (shares held in the name of Trustees)	5,72,85,372	94.36	5,72,85,372	94.36
Individual	284	0.00	284	0.00
Total	**6,07,09,992**	**100.00**	**6,07,09,992**	**100.00**

10. 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.

11. 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:**

- 1st Floor, Port Users Complex,
  Mormugao Harbour, Goa 403 803
- 24, Kumbiwadi Niandiwadi,
  Jaigarh, Ratnagri, Maharashtra 415 614
- Dharamatar, P O Dolvi, Taluka - Pen
  District- Raigarh, Maharashtra 402 107
- 4th Floor, Paradip Bhavan, Behind Paradip Port Trust
  Building, Paradip, Orissa 754 142
- 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

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 standalone balance sheet as at March 31, 2021, and the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows and standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") 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, 2021, its profit including total 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 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 of the financial year ended March 31, 2021. 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.

The Key Audit Matter	Auditor's Response
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('SEBI (LODR) 2015' (as described in note 42 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:	Our procedures in relation to the disclosure of related party transactions included:
- the significance of transactions with related parties during the year ended March 31, 2021.	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.
- Related party transactions are subject to the compliance requirement under the Act and SEBI (LODR) 2015.	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.

The Key Audit Matter	Auditor's Response
	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.

The Key Audit Matter	Auditor's Response
Recoverability of Minimum Alternate Tax ('MAT') Credit after the tax holiday period (as described in note 10 of the standalone financial statements)	
The Company has accumulated MAT credit entitlement of ₹ 4874.28 lakhs as at March 31, 2021. The Company is under tax holiday and the utilization of MAT credit depends on the ability of the company to earn adequate profits.	Our procedures included the following: a. We have assessed the eligibility of MAT credit recognized and the judgments applied to determine the forecasted taxable income to support the recognition of MAT credit entitlement.
In order to assess the utilization of MAT credit, the Company has prepared revenue and profit projections which involves judgements and estimations.	b. We have tested the inputs and assumptions used in preparation of forecasted taxable income against historical levels of taxable profits.
The projections are based on management's input of key variables and market conditions. The forecasted profit has been determined using estimations of projected income and expenses of the Company.	c. We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any.
We have identified this as a key audit matter, due to the judgement and estimation involved in the preparation of the forecasted profits for the utilization of MAT credit.	d. We evaluated the arithmetical accuracy of the model used to compute the recoverability of deferred tax asset.
	e. We have assessed the related disclosures in note 10 to the standalone financial statements.

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

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

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flows and standalone statement of changes in equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with

Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

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

   In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the Managing director of the Company is holding place of profit in the Subsidiary Company and the remuneration is paid by the Subsidiary Company. Hence, the Company has not paid / provided for any managerial remuneration during the year. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 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.

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

Place: Mumbai
Date: 15th May, 2021

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)

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

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

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date except the following:

Particulars	Gross Block as on March 31, 2021	Net Block as on March 31, 2021	Remarks
Freehold Land	₹ 1232.16 Lakhs	₹ 1232.16 Lakhs	The title deeds are in the names of erstwhile companies that merged with the Company under Section 230 to 232 of the Companies Act, 2013 pursuant to Scheme of Merger as approved by the National Company Law Tribunal.

In respect of immovable properties that have been taken on lease and disclosed as property, plant and equipment or Right of Use Assets in the standalone financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.

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

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by 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) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, 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	A.Y. 2008-09	ITAT
		46.12	A.Y. 2011-12	ITAT
		46.13	A.Y. 2012-13	CIT (A)
		3,776.81	A.Y. 2018-19	ITAT
		562.62	A.Y. 2019-20	ITAT

#Net of amounts paid under protest

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institution and dues to debenture holders during the year. The Company has not taken any loan or borrowings from banks and government.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Managing Director of the Company is holding place of profit in the Subsidiary Company and remuneration is paid to him by the Subsidiary Company. However, the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

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

(xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements, in our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

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

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

Place: Mumbai
Date: 15th May, 2021

Annexure B

To The Independent Auditors' Report

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of JSW Infrastructure Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financials control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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 Over Financial Reporting with reference to these Standalone Financial Statements

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

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

Place: Mumbai
Date: 15th May, 2021

Standalone Balance Sheet

As at 31st March 2021

₹ in Lakhs

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, Plant & Equipment	3	10,021.58	10,200.26
Right-of-Use Assets	4	2.01	6.38
Intangible Assets	5	34.21	21.03
Investments in Subsidiaries	6	111,837.39	72,067.99
Financial Assets			
Investments	7	29,550.00	30,900.00
Loans	8	1,695.53	1,982.58
Other Financial Assets	9	143.13	306.26
Deferred Tax Assets (Net)	10	3,654.74	5,148.88
Other Non-Current Assets	11	1,184.72	1,205.50
Total non-current assets		**158,123.31**	**121,838.88**
Current assets			
Inventories	12	85.43	74.67
Financial Assets			
Investments	13	-	3,115.77
Trade Receivables	14	8,981.34	15,000.77
Cash and Cash Equivalents	15	1,316.28	4,939.74
Bank Balances other than Cash and Cash Equivalents	16	1,518.00	-
Loans	17	15,550.86	13,363.88
Other Financial Assets	18	7,381.01	3,629.08
Current Tax Assets (Net)	10	1,237.62	1,163.51
Other Current Assets	19	1,699.91	179.96
Total current assets		**37,770.45**	**41,467.38**
Total assets		**195,893.76**	**163,306.26**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20	5,992.91	5,992.91
Other Equity	21	114,076.97	98,997.87
Total equity		**120,069.88**	**104,990.78**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22	22,479.49	28,422.52
Other Financial Liabilities	23	3,248.41	812.68
Provisions	24	155.33	149.31
Other Non-Current Liabilities	25	8,734.41	1,541.02
Total non-current Liabilities		**34,617.64**	**30,925.53**
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding, dues of micro enterprises and small enterprises	26	9.70	-
Total outstanding, dues of creditors other than micro enterprises and small enterprises	26	5,850.85	3,698.44
Other Financial Liabilities	27	35,160.73	22,907.78
Other Current Liabilities	28	153.74	772.72
Provisions	29	31.22	11.01
Total current Liabilities		**41,206.24**	**27,389.95**
Total equity and Liabilities		**195,893.76**	**163,306.26**

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

As per our attached report of even date

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

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

Standalone Statement of Profit and Loss

For the year ended 31st March 2021

₹ in Lakhs (except EPS)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
Income			
Revenue from Operations	30	32,025.89	28,457.12
Other Income	31	4,939.62	7,293.11
Total Income (1)		**36,965.51**	**35,750.23**
Expenses:			
Operating Expenses	32	12,125.93	8,880.56
Employee Benefits Expense	33	3,015.01	2,332.13
Finance Costs	34	6,916.08	6,679.89
Depreciation and Amortisation Expenses	35	177.03	177.29
Other Expenses	36	1,248.34	1,615.21
Total Expenses (2)		**23,482.39**	**19,685.08**
Profit Before Tax (1-2)		13,483.12	16,065.15
Tax expense			
Current Tax	10	573.65	1,403.04
Deferred Tax	10	3,010.66	1,510.93
Total Tax Expenses		**3,584.31**	**2,913.97**
Profit for the year (3)		**9,898.81**	**13,151.18**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Remeasurements of defined benefit plans		(2.15)	17.71
(ii) Income tax relating to items that will not be reclassified to profit and loss		0.62	(5.16)
Total Other Comprehensive Income/ (Loss) for the year (4)		**(1.53)**	**12.55**
Total Comprehensive Income for the year (3+4)		**9,897.28**	**13,163.73**
Earnings per Equity Share			
(Face value of equity share of ₹ 10 each)			
Basic (in ₹)		16.52	21.94
Diluted (in ₹)		16.47	21.90

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

As per our attached report of even date

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

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Place: Mumbai
Date: 15th May, 2021

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Standalone Statement of Changes in Equity

For the year ended 31st March 2021

A) Equity Share Capital

₹ in Lakhs

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March, 2021
5,992.92	-	5,992.92

₹ in Lakhs

Balance as at 1st April, 2019	Movement during the year	Balance as at 31st March, 2020
6,017.98	(25.06)	5,992.92

B) Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Total
Balance as at 1st April, 2020	49,910.09	17.88	12,200.00	32,172.87	4,697.03	98,997.88
Transferred to/from Debenture Redumption Reserve	12,200.00	-	(12,200.00)	-	-	-
Recognition of Shared Based Payments	-	-	-	-	5,181.80	5,181.80
Profit for the Year	9,898.81	-	-	-	-	9,898.81
Remeasurements loss on Defined Benefit Plans (Net of Tax)	**(1.53)**	**-**	**-**	**-**	**-**	**(1.53)**
Balance as at 31st March, 2021	**72,007.37**	**17.88**	**-**	**32,172.87**	**9,878.84**	**114,076.97**

₹ in Lakhs

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Total
Balance as at 1st April, 2019	48,946.36	17.88	-	83,735.47	2,770.87	135,470.58
Transferred to/from Debenture Redumption Reserve	(12,200.00)	-	12,200.00	-	-	-
Recognition of Shared Based Payments	-	-	-	-	1,926.16	1,926.16
Profit for the Year	13,151.18					13,151.18
Impact of business combination	-	-	-	(51,562.60)	-	(51,562.60)
Remeasurements gain on Defined Benefit Plans (Net of Tax)	12.55					12.55
Balance as at 31st March, 2020	**49,910.09**	**17.88**	**12,200.00**	**32,172.87**	**4,697.03**	**98,997.87**

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

As per our attached report of even date

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

Place: Mumbai
Date: 15th May, 2021

For and on behalf of Board of Directors

N K Jain
Chairman
DIN: 00019442

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 2021

₹ in Lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
[A] Cash Flows from Operating Activities		
Profit before Tax	**13,483.12**	**16,065.15**
Adjustments for:		
Depreciation and Amortisation Expense	177.03	177.29
Share Based Payment Expenses	1,661.49	727.74
Finance Costs	6,916.08	6,679.89
Dividend Income	-	(2,226.64)
Interest Income	(4,891.56)	(4,329.41)
Gain on sale of Financial instruments (Investments) (net)	(48.07)	(733.48)
(Gain)/ loss on sale of Property plant and Equipment (net)	2.63	(3.04)
	17,300.72	**16,357.50**
Operating Profit before Working Capital Changes		
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	6,019.43	4,081.53
(Increase)/ Decrease in Other Receivables	(2,051.00)	(2,026.40)
(Increase)/ Decrease in Inventories	(10.76)	(18.86)
Increase/ (Decrease) in Trade Payables	2,162.11	1,133.24
Increase/ (Decrease) in Other Payables	12,268.73	(3,824.35)
Increase/ (Decrease) in Provisions	(2,286.56)	(2,185.23)
	16,101.95	**(2,840.07)**
Cash Generated from Operations	33,402.67	13,517.43
Direct Taxes Paid (Net of Refunds)	(1,345.00)	(1,343.78)
Net Cash generated from Operating Activities [A]	**32,057.67**	**12,173.65**
[B] Cash Flows from Investing Activities		
Sale of Property, Plant and Equipment and Intangible Assets	10.11	-
Divestment of Subsidiaries	1.00	-
Sale of Investments	7,828.07	48,801.06
Interest Received	1,448.79	360.23
Dividend Received	-	2,226.64
Purchase of property plant and equipment including CWIP, Capital advances and Capital Creditors and Intangible asset	(19.90)	(6.08)
Purchase of Investments	(3,314.23)	(39,508.00)
Investment in bank deposits not considered as Cash and Cash equivalent	(1,518.00)	-
Investments Made in Subsidiaries	(39,497.68)	(9,298.52)
Net Cash Generated from Investing Activities [B]	**(35,061.84)**	**2,575.33**
[C] Cash Flows from Financing Activities		
Proceeds from Non-current Borrowings (refer note (c))	25,000.00	54,392.80
Repayments of Non-current Borrowings (refer note (c))	(21,680.00)	(55,440.00)
Repayments of Lease Obligations (refer note (c))	(4.80)	(4.80)
Interest Paid	(3,934.49)	(10,410.54)
Net Cash Generated from Financing Activities [C]	**(619.29)**	**(11,462.54)**
Net Increase in Cash and Cash Equivalents [A+B+C]	**(3,623.46)**	**3,286.44**
Cash and Cash Equivalents at beginning of the year	4,939.74	1,606.42
Add: Cash and cash equivalents pursuant to business combinations	-	46.89
Cash and Cash Equivalents at end of the year	1,316.28	4,939.74

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

Standalone Statement of Cash Flows (Contd.)

For the year ended 31st March 2021

(b) Cash and Cash Equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Cash on Hand	9.00	5.11
Balances with Banks :		
Current Accounts	111.42	217.64
Deposits with Bank with Maturity less than 3 Months	1,195.86	4,716.99
Cash and Cash Equivalents in Cash Flow Statement	**1,316.28**	**4,939.74**

(c) Reconciliation Part of Cash Flows

₹ in Lakhs

Particulars	As at 31st March 2020	Cash Flows	Non-Cash Changes				As at 31st March 2021
			On account of business combination	Foreign Exchange Movement	Fair Value Changes	Others	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities in note 27)	50,085.82	3,320.00	-	-	(257.97)	-	53,147.85
Lease Obligations (including current maturities)	6.70	(4.80)	-	-	0.44	-	2.34
Current Borrowings	-	-	-	-	-	-	-
Total liabilities from financing activities	**50,092.52**	**3,315.20**	**-**	**-**	**(257.53)**	**-**	**53,150.19**

₹ in Lakhs

Particulars	As at 31st March 2019	Cash Flows	Non-Cash Changes				As at 31st March 2020
			On account of business combination	Foreign Exchange Movement	Fair Value Changes	Others	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities in note 27)	-	(1,047.20)	51,170.00	-	(36.98)	-	50,085.82
Lease Obligations (including current maturities)	-	(4.80)	-	-	0.74	10.76	6.70
Current Borrowings	-	-	-	-	-	-	-
Total Liabilities from Financing Activities	**-**	**(1,052.00)**	**51,170.00**	**-**	**(36.24)**	**10.76**	**50,092.52**

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

As per our attached report of even date

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

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

1. Company Overview

JSW Infrastructure Limited is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

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

2. Significant Accounting Policies and Key Accounting Estimates and Judgements

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) and presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

Accordingly, the company has prepared these standalone Financial Statements which comprise the standalone Balance Sheet as at 31 March 2021, 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 2021 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements').

These standalone financial statements are approved for issue by the Board of Directors on 15th May, 2021.

2. Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

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

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

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

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

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

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

- it is expected to be settled in the Company's normal operating cycle;

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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

All other liabilities are classified as non-current.

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

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

2.3 Business Combination involving Entities Under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.
- The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

2.4 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 those goods or services.

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.

2.5 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).

2.6 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

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

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

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.15 for Impairment of non-financial assets.

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. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is 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". 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.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

- 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

2.7 Foreign Currencies

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

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for 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;

2.8 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.

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. 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.

2.9 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.

2.10 Employee Benefits

Retirement benefit costs and termination benefits:

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

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. 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.

Short-term and other long-term employee benefits

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

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

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

2.11 Stock 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 51.

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

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

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

2.12 Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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.

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 operating units.

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

2.13 Property, Plant and Equipment

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

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
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	10-15 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. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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.

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

2.14 Intangible Assets

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

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

2.15 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.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

2.16 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.

2.17 Investment in subsidiaries and associates

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

2.18 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 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.

2.19 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.

a) 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.

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.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

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. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, 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.

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.

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

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

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

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

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

Income 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

Equity Instruments

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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.

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.

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.
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.

2.20 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.

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

- 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.

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

2.21 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.

2.22 Statement of Cash Flow

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

2.23 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.

2.24 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".

2.25 Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturity of long term debt to be shown under Short term borrowing as a separate line item.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for aging schedule of trade receivables, trade payables, capital work- in-progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of some ratios (Current ratio, Debt-Equity ratio, ROCE, ROE etc.)

Statement of profit and loss:

- Additional disclosures relating to Corporate Social responsibility (CSR), undisclosed income and

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.

2.26 New and amended standards adopted by the Company

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

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment of investments in subsidiaries and associates

Determining whether the investments in subsidiaries and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future cargo quantities, capacity utilisation of plants, operating margins and other factors of the underlying businesses/operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

Taxes

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.

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 31st March 2021

Note 3:- Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost:								
As at 1st April, 2019	**7,768.33**	**344.15**	**1,614.84**	**2.47**	**2.72**	**39.60**	**67.80**	**9,839.91**
Additions	-	-	-	-	-	-	15.08	15.08
Additions on Account of Business Combination*	1,232.16	-	-	-	-	-	-	1,232.16
Disposals / adjustments	-	-	81.45	-	-	-	-	81.45
As at 31st March, 2020	**9,000.49**	**344.15**	**1,533.39**	**2.47**	**2.72**	**39.60**	**82.88**	**11,005.70**
Additions/adjustments	-	-	-0.89	0.89	-	0.78	-	0.78
Disposals / adjustments	-	-	-	-	-	-	17.61	17.61
As at 31st March, 2021	**9,000.49**	**344.15**	**1,532.50**	**3.36**	**2.72**	**40.38**	**65.27**	**10,988.87**
Accumulated Depreciation & Impairment:								
As at 1st April, 2019	**-**	**51.71**	**617.91**	**2.68**	**2.07**	**30.76**	**10.07**	**715.20**
Depreciation charge for the year	-	14.14	138.82	-	0.00	2.02	11.92	166.90
Disposals / adjustments	-	-	76.66	-	-	-	-	76.66
As at 31st March, 2020	**-**	**65.85**	**680.07**	**2.68**	**2.07**	**32.78**	**21.99**	**805.44**
Depreciation charge for the year	-	15.32	137.92	0.15	-	1.03	12.30	166.72
Disposals / adjustments	-	-	-	-	-	-	4.86	4.86
As at 31st March, 2021	**-**	**81.17**	**817.99**	**2.83**	**2.07**	**33.81**	**29.43**	**967.31**
Net book value								
As at 31st March, 2020	**9,000.49**	**278.30**	**853.32**	**-**	**0.65**	**6.82**	**60.89**	**10,200.26**
As at 31st March, 2021	**9,000.49**	262.98	**714.51**	0.53	0.65	6.56	35.85	**10,021.58**

*The title deeds of freehold land includes an amount aggregating to ₹ 1,232.16 lakhs in respect of transferror company pursuant to the scheme of merger is pending for transfer in the name of the Company.

Note 4:- Right-Of-Use Assets

₹ in crores

Particulars	Buildings	Total
Cost:		
As at 1st April, 2019	-	-
Recognition on Initial Application of Ind AS 116 as at April 01, 2019 (Refer Note 2.6)	10.76	10.76
Additions	-	-
Disposals / adjustments	-	-
As at 31st March, 2020	**10.76**	**10.76**
Additions	-	-
Disposals / adjustments	-	-
As at 31st March, 2021	**10.76**	**10.76**
Accumulated Depreciation & Impairement:		
As at 1st April, 2019	-	-
Depreciation charge for the year	4.38	4.38
Disposals / adjustments	-	-
As at 31st March, 2020	**4.38**	**4.38**
Depreciation charge for the year	4.37	4.37
Disposals / adjustments	-	-
As at 31st March, 2021	**8.75**	**8.75**
Net Book Value		
As at 31st March, 2020	**6.38**	**6.38**
As at 31st March, 2021	**2.01**	**2.01**

1. The Company had total cash outflows for leases of ₹ 4.80 Lakhs in March 31, 2021 (₹ 4.80 Lakhs in March 31, 2020). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

2. Following are the amount recognised in statement of Profit or Loss:

₹ in Lakh

Particulars	Amount
Depreciation Expense of Right-of-Use Assets	4.38
Interest expense on Lease Obligations	0.44
Rent expense - short-term leases and leases of low value assets	-
Total amounts recognised in Profit or Loss	4.82

Note 5:- Intangible Assets

₹ in Lakh

Particulars	Computer Software
Cost:	
As at 1st April, 2019	59.87
Additions	-
Disposals / adjustments	-
As at 31st March, 2020	**59.87**
Additions	19.12
Disposals / adjustments	-
As at 31st March, 2021	**78.99**
Accumulated amortisation & impairement:	
As at 1st April, 2019	32.98
Amortisation charge for the year	5.86
Disposals / adjustments	-
As at 31st March, 2020	**38.84**
Amortisation charge for the year	5.93
Disposals / adjustments	-
As at 31st March, 2021	**44.77**
Net book value:	
As at 31st March, 2020	**21.03**
As at 31st March, 2021	**34.21**

Note 6:- Investments in Subsidiaries

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Investment in Equity Instruments		
Unquoted Investment		
Subsidiaries - at Cost or Deemed cost (Refer Note 6.1)	111,837.39	72,067.99
	111,837.39	**72,067.99**
Aggregate amount of carrying value of unquoted investment	111,837.39	72,067.99
Aggregate amount of impairment value of unquoted investment	-	-

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 6.1: Investment in Equity Instruments of Subsidiaries

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
JSW Jaigarh Port Limited	40,050.00	40,050.00
400,500,000 (March 31, 2020: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Shipyard Private Limited	81.08	81.08
810,770 (March 31, 2020: 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, 2020: 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, 2020: 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, 2020: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Salav Port Private Limited	1.00	1.00
10,000 (March 31, 2020: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	13,024.00	7,400.00
11,93,46,050 (March 31, 2020: 74,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	28.29	28.29
1,000 (March 31, 2020: 1,000) Equity Shares of AED 150 each fully paid-up equivelent to ₹ 28.29 Lakh		
JSW Mangalore Container Terminal Private Limited	51.00	51.00
510,000 (March 31, 2020: 5,10,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	3,421.82	3,421.82
34,188,000 (March 31, 2020: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited (refer note 6.2 below)	28,030.82	-
75,27,331 (March 31, 2020: Nil) Equity Shares of ₹ 10 each fully paid-up		
West Waves Maritime and Allied Services Private Limited (refer note 6.3 below)	-	1.00
Nil (March 31, 2020: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Other Investments:		
Additions on account of ESOP (Refer Note 2.11):		
JSW Jaigarh Port Limited	2,223.24	1,109.34
JSW Dharamtar Port Private Limited	1,293.68	563.08
South West Port Limited	1,744.24	714.87
JSW Paradip Terminal Private Limited	1,099.56	453.11
Additions on account of Corporate Guarantee (Refer Note 42):		
JSW Jaigarh Port Limited	663.75	663.75
South West Port Limited	733.64	-
JSW Paradip Terminal Private Limited	888.00	888.00
Paradip East Quay Coal Terminal Private Limited	1,701.14	404.00
Ennore Bulk Terminal Private Limited	45.13	-
Ennore Coal Terminal Private Limited	246.64	-
Mangalore Coal Terminal Private Limited	272.72	-
Total	**111,837.39**	**72,067.99**

Note 6.2:- On 13th November 2020, the Company acquired 100% stake in Southern Bulk Terminals Private Limited (earstwhile Chettinad Builders Private Limited) and took control of this company and its below three subsidiaries -

1) Ennore Coal Terminal Private Limited (earstwhile Chettinad International Coal Terminal Private Limited)

2) Ennore Bulk Terminal Private Limited (earstwhile Chettinad International Bulk Terninal Private Limited)

3) Mangalore Coal Terminal Private Limited (earstwhile Chettinad Mangalore Coal Terminal Private Limited)

The Company completed the acquisition by infusing ₹ 28,030.82 Lakhs as a cash consideration in Southern Bulk Terminals Private Limited and has been issued equity shares in lieu thereof. Accordingly, Southern Bulk Terminals Private Limited has become a wholly owned subsidiary of the Company.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 6.3:- On 7th December 2020, the Company has divested 100% stake in West Waves Maritime and Allied Services Private Limited.

The Company has received cash consideration of ₹ 1 Lakhs and West Waves Maritime and Allied Services Private Limited ceases to be a wholly owned subsidiary of the Company.

Note 6.4:- 30% shares of South West Port Limited are pledged against loans taken from Indusind Bank by SWPL, ECTPL, EBTPL & MCTPL.

Note 6.5:- Non-disposal undertaking of 44% of SWPL is given for loans taken from Indusind Bank by SWPL, ECTPL, EBTPL & MCTPL.

Note 7:- Non-Current Financial Assets - Investments

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unquoted Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
JSW Sports Limited		
29,550 Debentures (31st March, 2020: 30,900) of ₹ 1,00,000/- each	29,550.00	30,900.00
Total	**29,550.00**	**30,900.00**
Aggregate amount of unquoted investment	29,550.00	30,900.00
Aggregate amount of impairment in the value of investments	-	-

*Terms of Conversion: The OCD shall be redeemable at premium or shall be converted into equity shares on the basis of the following terms at the option of the issuer.

(a) Redemption:

On maturity the Issuer shall pay the OCD Holder the Face Value of ₹ 1,00,000/- along with Redemption Premium of ₹ 1,42,000/- for each OCD. Provided further that Issuer shall have the right to redeem the OCD any time during the Tenure, either in part or in full and in one or more tranches, by giving two days notice in writing, at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD as it intends to redeem.

(b) Conversion:

Any time during the tenure of OCD, the Issuer may, by giving fifteen days prior notice, convert all or part of the outstanding OCD at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of conversion, after adjusting the amount of TDS paid/payable for such number of OCD as it intends to convert, into such number of equity shares as may be derived based on fair market value determined by an Independent Registered Valuer as per applicable regulations.

Note 8:- Non-Current Financial Assets - Loans

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Loans to Related Parties * (Refer Note 42)	1,695.53	1,982.58
Total	**1,695.53**	**1,982.58**
Note:		
Loans receivable considered good: Secured	-	-
Loans receivable considered good: Unsecured	1,695.53	1,982.58
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - credit impaired	-	-
Total	**1,695.53**	**1,982.58**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 9:- Non-Current Financial Assets-Others

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Margin Money*	140.15	173.29
Fixed Deposit**	0.00	130.00
Security Deposits	2.98	2.97
Total	**143.13**	**306.26**

*Margin money deposits with a carrying amount of ₹ 140.15 (March 31, 2020: ₹ 173.29 Lakhs) are subject to charge for securing the Company's Bank Guarantee facility.

**Security depsits includes Rent and services from vendors.

Note 10:- Taxation

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

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Current Income Tax (MAT Liability) (a)	573.65	1,403.04
Tax (credit) under Minimum Alternative Tax (b)	-	-
Deferred tax expense / (benefit)		
Relating to origination and reversal of temporary differences (c)	3,010.66	1,510.93
Total Expenses Reported in the Statement of Profit and Loss (a+b+c)	**3,584.31**	**2,913.97**

Income Tax Expense

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Reconciliation :		
Profit / (loss) before tax	**13,483.12**	**16,065.15**
Accounting profit / (loss) before income tax	13,483.12	16,065.15
Enacted tax rate in India	29.12%	29.12%
Expected Income tax expense at statutory tax rate	3,926.28	4,678.17
Expense not deductible in determining taxable profit	177.17	226.64
Tax allowances and concessions	(1,564.43)	(2,632.73)
Income from Other Sources and capital gains	503.47	1,272.31
Deduction under chapter VI A	(2,468.85)	(2,530.35)
Tax paid at lower rate	0.00	389.00
Temporary differences (Refer table below)*	3,010.66	1,510.93
Total tax expenses for the year	3,584.31	2,913.97
Effective Income Tax Rate	26.58%	18.14%

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Income Tax Assets	13,695.19	15,735.96
Income Tax Liabilities	(12,457.57)	(14,572.45)
Total	**1,237.62**	**1,163.51**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

*Deferred tax relates to the following:

₹ in Lakh

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in/reclassified from Other Comprehensive Income	
	As at 31st March 2021	As at 31st March 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Other items giving rise to temporary differences	(1,054.13)	30.06	(1,084.82)	(402.03)	-	-
Accelerated depreciation for tax purposes	-	-	0.00	(1,039.16)	-	-
Timing Difference on account of Book Depreciation and Tax Depriciation	(164.78)	1,755.28	(1,920.06)	(67.97)	-	-
Income tax relating to items that will not be reclassified to Profit or Loss from OCI	(0.62)	5.16	(5.78)	(1.77)	0.62	(5.16)
Net (Income)/Expense	-	-	-	-	-	-
Deferred tax Asset / (Liability)	**(1,219.54)**	**1,790.50**	**(3,010.66)**	**(1,510.93)**	**0.62**	**(5.16)**

Reconciliation of Deferred Tax Assets / (Liabilities) Net

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Opening balance as of 1st April	1,790.50	3,306.59
Tax income / (expense) during the year recognised in profit or loss	(3,010.66)	(1,510.93)
Remeasurement of defined benefit expense throgh OCI	0.62	(5.16)
Closing Balance	**(1,219.54)**	**1,790.50**

Movement in MAT Credit Entitlement

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	3,358.38	2,220.75
Add: MAT credit entitlement availed during the year	1,515.90	1,137.63
Less: MAT credit utilised during the year	-	-
Balance at the end of the year	**4,874.28**	**3,358.38**

Note 11:- Non-Current Assets-Others

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Capital Advances	1,170.00	1,181.37
Security Deposits*	14.72	24.13
Total	**1,184.72**	**1,205.50**

*Security deposits includes deposits given for Petrol purchase, Gas connection, BSE under listing requirements and Income tax appeal.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 12:- Inventories

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Inventories (At cost)		
Stores, Spares and Packing Materials	85.43	74.67
Total	**85.43**	**74.67**

1. Cost of inventory recognised as an expense for the year ended 31st March, 2020 ₹93.91 lakhs (PY ₹ 118.79 lakhs)
2. Refer note no. 22.1 for the details in respect of certain assets hypothecated / mortgged as security for Borrowings.

Note 13:- Current Financial Assets-Investments

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in Mutual Funds measured at Fair Value Through Profit or Loss (Quoted)	-	3,115.77
	-	3,115.77
Aggregate carrying value of Quoted Investments		
At Book Value	-	3,115.77
At Market Value	-	3,115.77

Note 14:- Trade Receivables

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables Considered Good - Secured		
Trade receivables considered good - Unsecured (Including Related Parties) (Refer Note 42)	8,981.34	15,000.77
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for doubtful debts	-	-
Trade receivable - credit impaired	-	-
Less: Allowance for doubtful debts	-	-
Total	**8,981.34**	**15,000.77**

Note 1 - Refer note no. 22.1 for the details in respect of certain trade receivables hypothecated / mortgged as security for Borrowings

Note 2 - Amount of ₹ 2,630.44 Lakh (PY ₹ 298.19 Lakh) are due from firms or private Companies in which any director is a partner, a director or a member.

Note 3 - 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 4 - Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Ageing of Receivables that are past due

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Within the credit period	3,760.81	6,407.26
31-60 days	2,172.24	2,033.17
61-90 days	1,923.07	2,127.14
91-180 days	1,062.72	3,689.19
181-365 days	62.50	224.83
More than 365 Days	-	519.18
Total	**8,981.34**	**15,000.77**

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 15:- Cash And Cash Equivalents

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Bank Balances		
In Current accounts	111.42	217.64
In Term Deposits with maturity less than 3 months at inception	1,195.86	4,716.99
Cash on Hand	9.00	5.11
Total	**1,316.28**	**4,939.74**

Note 16:- Bank Balances other than Cash and Cash Equivalents

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
DSRA(debt service reserve account)	1,518.00	
Total	**1,518.00**	**-**

DSRA represents FD created with Axis bank for debt servicing of loan taken from PTC India Financials Services Limited

Note 17:- Current Financial Assets - Loans

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Loans to related parties (Refer note 42)*	15,550.86	13,363.88
Total	**15,550.86**	**13,363.88**
Note:		
Loans receivable considered good: Secured	-	-
Loans receivable considered good: Unsecured	15,550.86	13,363.88
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - credit impaired	-	-
Total	**15,550.86**	**13,363.88**

*for business purpose

Note 18:- Current Financial Assets - Others

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good		
Advances recoverable in cash or in kind or for value to be received (Including Related Parties) (Refer Note 42)	2,101.39	1,792.23
Interest receivalbe:		
on Fixed Deposits	43.88	9.52
on Loans and Advance given to related parties (Refer Note 42)	5,235.74	1,827.32
Total	**7,381.01**	**3,629.07**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 19:- Current Assets - Others

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Advance to Suppliers	203.57	171.04
Prepaid Expenses	31.80	3.30
Unbilled Revenue	1,051.30	5.62
Balances with government authorities	31.30	-
Indirect tax balances/receivables/credit	381.94	-
Total	**1,699.91**	**179.96**

Note 20:- Share Capital

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Share Capital	Number of Shares		₹ in Lakh	
Authorised:				
Equity shares of ₹ 10/- each	1,033,285,150	1,033,285,150	103,328.52	103,328.52
Preference shares of ₹ 10/- each	80,000,000	80,000,000	8,000.00	8,000.00
	1,113,285,150	**1,113,285,150**	**111,328.52**	**111,328.52**
Issued, Subscribed and paid-up:				
Equity shares of ₹ 10/- each, fully paid up	60,709,992	60,709,992	6,071.00	6,071.00
Less : Treasury shares held under ESOP trust (Refer note (a) below)"	(780,848)	(780,848)	(78.09)	(78.09)
Total	**59,929,144**	**59,929,144**	**5,992.91**	**5,992.91**

(a) Note for 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 44).

Movement in Treasury Shares

Particulars	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Shares of ₹ 10/- each fully paid-up help under ESOP Trust	Number of Shares		₹ in Lakh	
Balance at the beginning of the year	780,848	530,214	78.08	53.02
Movement during the year	-	250,634	-	25.06
Balance at the end of the year	**780,848**	**780,848**	**78.08**	**78.08**

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

Issued and Subscribed and paid up share capital	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Balance at the beginning of the year	59,929,144	5,992.91	60,179,778	6,017.98
Movement during the year	-	-	(250,634)	(25.07)
Share cancelled pursuant to business combination	-	-	(59,928,860)	(5,992.89)
Share issued pursuant to business combination	-	-	59,928,860	5,992.89
Balance at the end of the year	**59,929,144**	**5,992.91**	**59,929,144**	**5,992.91**

(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 ₹ 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 Standalone Financial Statements as at and for the year ended 31st March 2021

(d) Shares held by Holding Compnay and fellow subsidiaries

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	**56,504,513**	**5,650.45**	**56,504,513**	**5,650.45**

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakh	No. of Shares	₹ in Lakh
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	**56,504,513**	**5,650.45**	**56,504,513**	**5,650.45**

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

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

(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 21:- OTHER EQUITY

₹ in Lakh

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Total
Balance as at 1st April, 2020	49,910.09	17.88	12,200.00	32,172.87	4,697.03	98,997.88
Transferred to/from Debenture Redumption Reserve	12,200.00	-	(12,200.00)	-	-	-
Recognition of Shared Based Payments	-	-	-	-	5,181.80	5,181.80
Profit for the Year	9,898.81	-	-	-	-	9,898.81
Remeasurements loss on Defined Benefit Plans (Net of Tax)	(1.53)	-	-	-	-	(1.53)
Balance as at 31st March, 2021	**72,007.37**	**17.88**	**-**	**32,172.87**	**9,878.84**	**114,076.97**

₹ in Lakh

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Total
Balance as at 1st April, 2019	48,946.36	17.88	-	83,735.47	2,770.87	135,470.58
Transferred to/from Debenture Redumption Reserve	(12,200.00)	-	12,200.00	-	-	-
Recognition of Shared Based Payments	-	-	-	-	1,926.16	1,926.16
Profit for the Year	13,151.18	-	-	-	-	13,151.18
Impact of business combination	-	-	-	(51,562.60)	-	(51,562.60)
Remeasurements gain on Defined Benefit Plans (Net of Tax)	12.55	-	-	-	-	12.55
Balance as at 31st March, 2020	**49,910.09**	**17.88**	**12,200.00**	**32,172.87**	**4,697.03**	**98,997.87**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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. The reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(3) Debenture redemption reserve:

The company in accordance with the Companies (share capital & debentures) amendment rules, 2019 dated August 16, 2019 is no longer required to maintain Debenture Redemption Reserve, accordingly during the year company has reversed Debenture Redemption reserve created for redemption of debentures in previous financial year.

(4) Security premium account:

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.

(5) Share based payments reserve:

For details of shares reserved under employee stock option (ESOP) of the Company refer note 44.

Note 22:- Non Current Financial Liabilities - Borrowings

₹ in Lakh

Particulars	As at 31st March 2021		As at 31st March 2020	
	Non Current	Current	Non Current	Current
Unsecured Loans (at amortised cost)				
From Related Parties (Refer Note No 42)				
JSW Techno Projects Management Limited	-	850.00	850.00	-
Sahyog Holdings Private Limited	152.80	320.00	472.80	-
Secured Loans (at amortised cost)				
Debentures*	-	27,120.00	27,120.00	21,680.00
Term loans	22,502.50	2,497.50		
Less: Unamortised upfront fees on borrowings	(175.81)	(119.13)	(20.28)	(16.70)
	22,479.49	**30,668.37**	**28,422.52**	**21,663.30**
Less : Current Maturities of long term debts clubbed under other Financial Liabilities (Refer Note No. 27)		(30,668.37)		(21,663.30)
	22,479.49	**-**	**28,422.52**	**-**

The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated December 16, 2019 between the Debenture Trustee and the Pledgers. (Refer Note 42)

* Shares of JSW Steel Limited and JSW Energy Limited pledged by belwo pledgers :

JSW Investments Private Limited (12,095,000 Shares of JSW Energy Limited of ₹ 10 each)

Indusglobe Multiventures Private Limited (425,000 Shares of JSW Energy Limited of ₹ 10 each)

JSW Holdings Limited (12,957,000 Shares of JSW Steel Limited of ₹ 10 each)

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 22.1 Nature of Security and Terms of Repayment

₹ in Lakh

Lender	As at 31st March 2021 Non Current	As at 31st March 2021 Current	As at 31st March 2020 Non Current	As at 31st March 2020 Current	Rate of interest As at 31st March, 2021	Rate of interest As at 31st March, 2020	Nature of security	Repayment terms
Secured Loans (at amortised cost):								
Debentures issued to Credit Suisse AG Singapore Branch	-	13,560.00	13,560.00	10,840.00	Zero rated, redeemable with premium at 11% IRR	Zero rated, redeemable with premium at 11% IRR	The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated 16th December 2019 between Debenture trustee & pldegers (refer note 42)	Redemption Date 4th March, 2022
Debentures issued to DB International Asia Limited	-	13,560.00	13,560.00	10,840.00	Zero rated, redeemable with premium at 11% IRR	Zero rated, redeemable with premium at 11% IRR		Redemption Date 4th March, 2022
PTC India Financial Services Limited	22,502.50	2,497.50	-	-	10.75%	-	First charge of present and future current assets	Repayable in 15 quarterly installment starting from Sept-2021
Unsecured Loans (at amortised cost):								
JSW Techno Projects Management Limited	-	850.00	850.00	-	10.75%	10.75%	Unsecured	Rapyament Date 4th December, 2021
Sahyog Holdings Private Limited	152.80	320.00	472.80	-	11%	11%	Unsecured	₹ 320 Lakhs - 25th March 2022 ₹ 152.80 - 25th April 2022
	22,655.30	30,787.50	28,442.80	21,680.00				
Less: Unamortised upfront fees on borrowings	**(175.81)**	**(119.13)**	**(20.28)**	**(16.70)**				
Total	**22,479.49**	**30,668.37**	**28,422.52**	**21,663.30**				

Note 23:- Non Current Financial Liabilities- Others

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
At amortised cost:		
Premiun on Redemption on Debenture	-	810.33
Security Deposit	3,248.41	-
Lease Obligation (Refer Note 2.6)*	-	2.34
Total	**3,248.41**	**812.67**

* Payable later than 1 year but not later than 5 years

Note 24:- Non Current Provisions

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Gratuity (Refer Note 43)	45.11	36.76
Leave Encashment (Refer Note 43)	110.22	112.55
Total	**155.33**	**149.31**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 25:-Other Non Current Liabilities

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Financial Guarantee Obligation	3,758.27	1,541.02
Deffered income*	4,976.14	
Total	**8,734.41**	**1,541.02**

* Deferred income pertains to security deposit received from JSW Dharamtar Port Pvt. Ltd against O&M contract.

Note 26:- Current Financial Liabilities - Trade Payables

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Due to micro, small and medium enterprises (Refer Note 26.1)	9.70	-
Total outstanding, dues of creditors other than Micro and Small Enterprises		
Other than Acceptance (including related parties, Refer Note 42)	5,850.85	3,698.44
Total	**5,860.55**	**3,698.44**

Note : Payables are normally settled within 1 to 180 days.

Note 26.1:- Details Of Dues To Micro, Small And Medium Enterprises As Defined Under The Micro Small Medicum Enterprises Act, 2006

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro, small and medium enterprises	9.70	-
Principal amount overdue more than 45 days	-	-
Interest due on above	-	-
Total	**9.70**	**-**

Note 27:- Current-Other Financial Liabilities

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Financial Liabilities at Amortised Cost:		
Current Maturities of Long-Term Debt (Refer Note 22)	30,668.37	21,663.30
Premiun on Redemption on Debenture	3,881.81	665.50
Payable to related parties	4.98	-
Interest accrued and due	165.62	142.39
Retention Money	58.74	6.86
Security Deposit	-	32.61
Employee dues	367.00	392.76
Lease Obligations (Refer Note 2.6)*	2.34	4.36
Others payable	11.87	-
Total	**35,160.73**	**22,907.78**

*During the year company has recognised ₹ 0.44 lakhs (PY ₹ 0.74 Lakhs) as finance charge on lease and has paid ₹ 4.80 (PY ₹ 4.80 Lakhs) as lease rent. At the end of the year company has reported total lease liability of ₹ 2.34 lakhs (PY ₹ 6.70 Lakhs), out of which Non-Current Lease Liability is Nil (PY ₹ 2.34 Lakhs) and Current Lease Liability is ₹ 2.34 lakhs (PY ₹ 4.36 Lakhs).

The above liability is payable in next 12 months.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 28:- Other Current Liabilities

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Advances from Customers (including related parties, Refer Note 42)	-	495.00
Statutory Liabilities	153.74	277.72
Total	**153.74**	**772.72**

Note 29:- Current Provisions

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits :		
Leave Encashment (Refer Note 43)	29.13	10.06
Gratuity (Refer Note 43)	2.09	0.95
Total	**31.22**	**11.01**

Note 30:- Revenue From Operations

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from Contracts with Customers		
Cargo Handling Income	32,025.89	28,457.12
Total	**32,025.89**	**28,457.12**

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivable (Gross) (Refer Note. No. 14)	8,981.34	15,000.77
Contract Liabilities		
Closing Balance of Contract Liability (Refer Note No. 28)	**-**	**495.00**

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended 31st March 2021.

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

Note 31:- Other Income

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income earned on Financial Assets that are not designted at FVTPL		
Loan to Related Parties	3,941.77	3,627.71
On Bank Deposits	309.63	137.04
Others	640.16	564.66
Dividend Income	-	2,226.64
Gain on Sale of Current Investments designated at FVTPL	63.85	717.69
Fair value gain on Financial Instrument designated at FVTPL	(15.79)	15.79
Net gain /loss on Foreign Currency transaction and translation	-	0.54
Gain on sale of Property, Plant, Equipment and Intangible Assets	-	3.04
Total	**4,939.62**	**7,293.11**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 32:- Operating Expenses

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cargo Handling Expenses	11,962.20	8,694.75
Stores & Spares Consumed	93.91	118.79
Repairs & Maintenance for Plant and Machinery	69.82	67.02
Total	**12,125.93**	**8,880.56**

Note 33:-Employee Benefits Expense

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	1,216.31	1,369.53
Contributions to Provident and Other Fund	71.03	76.77
Gratuity Expense (Refer Note 43)	8.10	93.61
Expenses on employee stock ownership plan (Refer Note 44)	1,661.49	727.74
Staff Welfare Expenses	36.08	40.84
Staff Education and Training Expenses	22.00	23.64
Total	**3,015.01**	**2,332.13**

Note 34:- Finance Costs

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on:		
Loans from banks & financial institutions	282.05	4,489.64
Loans from related parties (refer note 42)	142.58	142.58
Lease Obligations	0.44	0.74
Premium on Debentures	5,340.94	1,620.48
Other Finance Costs	1,150.07	426.45
Total	**6,916.08**	**6,679.89**

Note 35:- Depreciation And Amortisation Expense

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Tangible Assets	166.72	167.05
Depreciation on ROU Assets	4.38	4.38
Amortisation on Intangible Assets	5.93	5.86
Total	**177.03**	**177.29**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 36:- Other Expenses

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, Rates & Taxes	141.64	26.79
Printing & Stationary	18.35	34.62
Advertisement and publicity	12.92	39.66
Branding Fees	26.47	20.49
Directors Sitting Fees	7.40	11.40
Remuneration to Auditors (Refer Note 38)	15.55	10.00
Legal, Professional & Consultancy Charges	359.88	321.97
Insurance	43.05	15.03
Vehicle Hiring Maintenance	32.42	38.31
Corporate Social Responsibilities Expenses (Refer Note 39)	253.00	191.00
Loss on sale of property, plant, equipment (net)	2.63	-
General Office Expenses and Overheads	301.73	466.94
Travelling Expenses	22.69	110.71
Donations	-	300.00
Others	10.61	28.29
Total	**1,248.34**	**1,615.21**

Note 37:- Contingent Liabilities And Commitments

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

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Guarantee and collateral provided by the company for bidding		-
(b) Guarantee and collateral provided by the company on behalf of subsidiaries	1,395.10	2,527.27
(c) Disputed Income Tax Liability		
AY 2008-09	27.16	27.16
AY 2011-12	8.65	8.65
AY 2012-13	46.13	46.13
AY 2018-19	3,776.81	-
AY 2019-20	562.62	-
Total	**5,816.47**	**2,609.21**

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

(b) The disputed Income Tax demand outstanding up to the said Assessment Year is ₹ 4421.37 Lakhs (31st March 2020 ₹ 81.94 Lakhs). 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.

Note 38:- Remunaration To Auditors

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Statutory Audit Fees	14.00	9.25
Out of Pocket Expenses	0.40	0.50
Certification Expenses	1.15	0.25
Total	**15.55**	**10.00**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 39: Corporate Social Responsibility (CSR) CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakh

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	In Cash	Yet to be Paid in Cash	In Cash	Yet to be Paid in Cash
Amount required to be spent as per Section 135 of the Act	253.00	-	191.00	-
Amount spent during the year on :				
(i) Construction / Acquisition of an Asset	-	-	-	-
(ii) On Purchase Other than (i) Above	253.00	-	153.07	37.93

Note 40: Imported And Indigenous Raw Materials, Components And Spare Parts Consumed

₹ in Lakh

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	% of Total Consumptions	Value	% of Total Consumptions	Value
Spare Parts				
Indigenous	100.00	91.91	100.00	117.94
Total	100.00	91.91	100.00	117.94

Note 41: Expenditure In Foreign Currency (Accrual Basis)

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Travelling and Conveyance	0.31	26.31
Total	**0.31**	**26.31**

Note 42:- Related Party Disclosures

(a) List of Related Parties:

Name of the Related Party	Country of Incorporation	% Equity Interest	
		As at 31st March 2021	As at 31st March 2020
Subsidiaries:			
JSW Jaigarh Port Limited	India	100%	100%
JSW Dharamtar Port Private Limited	India	100%	100%
JSW Shipyard Private Limited	India	100%	100%
Nandgaon Port Private Limited	India	100%	100%
JSW Paradip Terminal Private Limited	India	74%	74%
Paradip East Quay Coal Terminal Pvt Limited	India	74%	74%
JSW Mangalore Container Terminal Private Limited	India	100%	100%
JSW Salav Port Private Limited	India	100%	100%
South West Port Limited	India	74%	74%
West Waves Maritime and Allied Services Private Limited	India	0%	100%
JSW Terminal (Middle East) FZE	UAE	100%	100%
Southern Bulk Terminals Pvt. Ltd.	India	100%	0%

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Name	Nature of Relation
Sajjan Jindal Family Trust	Ultimate Holding
Jaigarh Digni Rail Limited	Step Down Subsidiary
Masad Marine Services Private Limited	Step Down Subsidiary
Ennore Bulk Terminal Pvt. Ltd.	Step Down Subsidiary
Ennore Coal Terminal Pvt. Ltd.	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
West Waves Maritime and Allied Services Private Limited*	Subsidiary
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 Realty 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
Sahyog Holdings Private Limited	Others
JSW Global Business Solutions Limited	Others

*Upto 6th December 2020

Key Managerial Personnel

Name	Nature of Relation
Mr. N.K.Jain	Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Capt. BVJK Sharma (Upto 17th April 2019)	JMD & CEO
Arun Maheshwari (From 17th April 2019)	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of goods and services		
JSW Steel Limited	-	580.99
JSW IP Holdings Private Limited	26.00	20.49
Ennore Coal Terminal Private Limited	2,301.74	-
Ennore Bulk Terminal Private Limited	326.00	-
JSW Global Business Solutions Limited	285.09	-
Total	**2,938.83**	**601.48**
Sales of goods and services		
JSW Dharamtar Port Private Limited	3,194.95	3,086.96
JSW Steel Limited	11,193.34	7,311.38
JSW Jaigarh Port Limited	8,000.00	8,000.00
South West Port Limited	7,930.22	9,177.50
JSW Energy Limted	283.06	707.53
Total	**30,601.57**	**28,283.37**
Dividend Income		
JSW Terminal (Middle East) FZE	-	2,226.64
Total	**-**	**2,226.64**
Financial Guarantee Income		
JSW Paradip Terminal Private Limited	98.08	110.00
Paradip East Quay Coal Terminal Pvt Limited	89.26	133.65
JSW Jaigarh Port Limited	63.53	72.39
South West Port Limited	77.40	-
Mangalore Coal Terminal Private Limited	24.95	-
Ennore Coal Terminal Private Limited	20.96	-
Ennore Bulk Terminal Private Limited	3.84	-
Total	**378.02**	**316.04**
Financial Guarantee Given during the year		
JSW Paradip Terminal Private Limited	-	-
Paradip East Quay Coal Terminal Pvt Limited	1,297.14	708.92
JSW Jaigarh Port Limited	-	-
South West Port Limited	733.64	-
Mangalore Coal Terminal Private Limited	272.72	-
Ennore Coal Terminal Private Limited	246.64	-
Ennore Bulk Terminal Private Limited	45.13	-
Total	**2,595.27**	**708.92**
Pledge Fees		
Vividh Finvest Private Limited	191.78	31.30
JSW Investments Private Limited	66.61	24.92
Indusglobe Multiventures Private Limited	73.44	313.08
JSW Holdings Limited	529.55	-
Sahyog Holdings Private Limited	146.40	-
Total	**1,007.78**	**369.30**
Interest Expenses		
JSW Techno Projects Management Limited	91.37	93.50
Sahyog Holdings Private Limited	51.21	43.92
Total	**142.58**	**137.42**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income		
JSW Paradip Terminal Private Limited	859.92	770.31
Paradip East Quay Coal Terminal Pvt Limited	209.10	139.25
Realcom Realty Private Limited	17.80	18.20
JSW Global Business Solutions Limited	13.05	16.77
JSW Sports Private Limited	2,833.95	2,701.38
JSW Investments Private Limited	7.17	7.20
Mangalore Coal Terminal Private Limited	24.15	-
JSW Mangalore Container Terminal Private Limited	4.43	-
Total	**3,969.57**	**3,653.11**

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Recovery of Expenses		
JSW Jaigarh Port Limited	698.34	729.71
JSW Infrastructure Employees Welfare Trust	1.66	1.05
JSW Jaigarh Port Employee Welfare Trust	0.19	-
South West Port Limited	134.71	127.86
JSW Dharamtar Port Private Limited	166.63	136.30
JSW Shipyard Private Limited	0.33	0.57
JSW Nandgaon Port Private Limited	2.64	101.13
JSW Steel Limited	937.45	-
JSW Mangalore Container Terminal Private Limited	74.11	11.02
JSW Salav Port Private Limited	0.26	0.26
JSW Middle East Terminal FZE	-	-
South West Employee Welfare Trust	2.47	0.40
West Waves Maritime and Allied Services Private Limited	0.14	0.25
Masad Marine Services Private Limited	0.26	0.25
Ennore Bulk Terminal Private Limited	106.00	-
Ennore Coal Terminal Private Limited	310.00	-
Mangalore Coal Terminal Private Limited	335.00	-
Jaigarh Digni Rail Limited	0.26	-
JSW Paradip Terminal Private Limited	142.33	-
Paradip East Quay Coal Terminal Pvt Limited	313.62	-
Total	**3,226.40**	**1,108.80**
Investment in equity		
Southern Bulk Terminal Private Limited	28,030.82	-
Paradip East Quay Coal Terminal Pvt Limited	5,624.00	2,589.26
Total	**33,654.82**	**2,589.26**
Loans given		
Mangalore Coal Terminal Private Limited	688.13	-
JSW Paradip Terminal Private Limited	-	6,845.00
Paradip East Quay Coal Terminal Pvt Limited	5,340.94	-
Total	**6,029.07**	**6,845.00**
Repayment received of Loans given		
JSW Investments Private Limited	72.00	-
JSW Global Business Solutions Limited	59.31	-
JSW Paradip Terminal Private Limited	-	5,842.83
Paradip East Quay Coal Terminal Pvt Limited	3,774.00	-
Realcom Realty Private Limited	182.00	-
Total	**4,087.31**	**5,842.83**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Security Deposit Received		
JSW Dharamtar Port Private Limited	8,350.00	-
Total	**8,350.00**	**-**
OCD Repayment Received		
JSW Sports Private Limited	1,350.00	-
Total	**1,350.00**	**-**
CSR Expenses		
JSW Foundation	253.00	144.95
Total	**253.00**	**144.95**
Reimbursement of Expenses		
JSW Energy Limited	32.61	34.70
JSW Paradip Terminal Private Limited	3.48	-
JSW Steel Mumbai	577.77	-
JSW Jaigarh Port Limited	187.30	-
Total	**801.16**	**34.70**

C) Amount due to / from related parties

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Accounts Payable		
JSW Steel Limited	1.58	779.34
JSW IP Holdings Private Limited	9.33	6.47
JSW Foundation	-	144.95
JSW Global Business Solutions Limited	106.04	110.38
JSW Energy Limited	132.02	75.94
JSW Techno Projects Management Limited	34.94	480.69
JSW Steel-Mumbai	754.41	103.81
JSW Investments Private Limited	-	-
Sahyog Holdings Private Limited	26.04	-
JSW Jaigarh Port Limited	37.89	-
Ennore Coal Terminal Private Limited	2,476.49	-
Total	**3,578.74**	**1,701.58**
Accounts Receivable		
JSW Jaigarh Port Limited	1,849.39	6,352.11
South West Port Limited	147.91	3,039.01
JSW Dharamtar Port Private Limited	640.42	835.98
JSW Steel Limited	6,099.23	6,625.61
JSW Energy Limited	70.20	3.93
JSW Cement Limited	60.84	60.84
JSW Ispat Steel Limited	62.50	-
Total	**8,930.49**	**16,917.48**
Loans and Advances Receivables		
JSW Global Business Solutions Limited	92.69	152.00
JSW Paradip Terminal Private Limited	9,398.07	9,398.07
Paradip East Quay Coal Terminal Pvt Limited	2,925.48	1,358.54
JSW Infrastructure Employees Welfare Trust	1,710.58	1,830.58
JSW Investments Private Limited	-	72.00
Realcom Realty Private Limited	2,353.27	2,535.27
JSW Mangalore Container Terminal Private Limited	156.26	-
Mangalore Coal Terminal Private Limited	688.13	-
Total	**17,324.48**	**15,346.46**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Deposit Given		
JSW IP Holdings Private Limited	1.00	1.00
Total	**1.00**	**1.00**
Loans and Advances Payables		
JSW Techno Projects Management Limited	850.00	850.00
Sahyog Holdings Private Limited	472.80	472.80
Total	**1,322.80**	**1,322.80**
Interest Receivables		
JSW Paradip Terminal Private Limited	2,228.49	1,330.90
Paradip East Quay Coal Terminal Pvt Limited	382.47	239.78
JSW Global Business Solutions Limited	1.63	29.19
JSW Sports Private Limited	2,596.71	204.59
Realcom Realty Private Limited	0.00	16.38
JSW Investments Private Limited	0.00	6.48
Mangalore Coal Terminal Private Limited	22.34	-
JSW Mangalore Container Terminal Private Limited	4.09	-
Total	**5,235.73**	**1,827.32**
Interest Payable		
JSW Techno Projects Management Limited	165.62	99.85
Sahyog Holdings Private Limited	-	42.54
Total	**165.62**	**142.39**
Recovery on Account of Expenses		
JSW Infrastructure Employees Welfare Trust	27.71	26.05
JSW Jaigarh Port Employee Welfare Trust	0.96	0.77
South West Employee Welfare Trust	5.79	3.31
JSW Shipyard Private Limited	13.25	12.91
JSW Nandgaon Port Private Limited	923.02	1,090.11
JSW Mangalore Container Terminal Private Limited	97.86	23.75
JSW Salav Port Private Limited	2.60	2.35
West Waves Maritime and Allied Services Private Limited	1.23	1.02
Ennore Bulk Terminal Private Limited	115.08	-
Ennore Coal Terminal Private Limited	361.15	-
JSW Mangalore Container Terminal Private Limited	156.26	-
Mangalore Coal Terminal Private Limited	390.28	
Masad Marine Services Private Limited	1.14	0.87
JSW Paradip Terminal Private Limited	32.08	-
Paradip East Quay Coal Terminal Pvt Limited	0.26	-
Total	**2,128.67**	**1,161.14**
Optional Convertible Debenture (Unquoted)		
JSW Sports Private Limited (Excluding Interest)	29,550.00	30,900.00
Total	**29,550.00**	**30,900.00**
Financial Guarantee Liability		
JSW Paradip Terminal Private Limited	672.75	772.32
Paradip East Quay Coal Terminal Pvt Limited	1,471.65	261.04
JSW Jaigarh Port Limited	442.89	507.66
South West Port Limited	656.24	-
Mangalore Coal Terminal Private Limited	247.77	-
Ennore Coal Terminal Private Limited	225.68	-
Ennore Bulk Terminal Private Limited	41.30	-
Total	**3,758.28**	**1,541.02**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

₹ in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Financial Guarantee Given		
JSW Paradip Terminal Private Limited	888.00	888.00
Paradip East Quay Coal Terminal Pvt Limited	1,701.14	404.00
JSW Jaigarh Port Limited	663.75	663.75
South West Port Limited	733.64	-
Mangalore Coal Terminal Private Limited	272.72	-
Ennore Coal Terminal Private Limited	246.64	-
Ennore Bulk Terminal Private Limited	45.13	-
Total	**4,551.02**	**1,955.75**
Colleteral Received		
Colleteral Received from Other related parties (Refer Note below *)	27,120.00	48,800.00
Total	**27,120.00**	**48,800.00**
Security Deposit received balance (Net Amortised)		
JSW Dharamtar Port Private Limited	8,224.55	-
Total	**8,224.55**	**-**
Other Payables		
Vividh Finvest Private Limited	20.78	33.80
JSW Investments Private Limited	33.14	26.92
JSW Holdings Limited	138.23	-
Indusglobe Multiventures Private Limited	33.92	19.04
Jaigarh Digni Rail Limited	4.98	-
Total	**231.05**	**79.76**

* Shares of JSW Steel Limited and JSW Energy Limited are pledged as follows: (Refer Note 22)

Particulars	Shares of Company	No. of Shares
JSW Investments Private Limited	JSW Energy Limited	12,095,000
Indusglobe Multiventures Private Limited	JSW Energy Limited	425,000
JSW Holdings Limited	JSW Steel Limited	12,957,000
Total		**25,477,000**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2021, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Loans to Related Parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2021 was ₹ 17,910.40 Lakhs (As on 31st March, 2020 was ₹ 15,346.46 Lakhs). These loans are unsecured in nature.

(a) Loan to Group companies : The tenure of the loan is one year from the date of disbursement and interest rate is SBI MCLR + 175 BPS.

(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 are 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, 2021 was ₹ 1,322.80 Lakhs (As on 31st March, 2020 was 1,322.80 Lakhs). These loans are unsecured in nature.

Pledge fee:

Pledge fee is charges on pledge created on shares of JSW Steel & JSW Energy for debenture issued by holding company.

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.

Dividend Income

Dividend Income is received from Company's subsidiary.

Payment of salaries, commission and perquisites

₹ in Lakh

Nature of transaction / relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Short-Term Employee Benefits	175.91	171.31
Total Compensation paid to Key Managerial Personnel	**175.91**	**171.31**

(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 Group has recognised an expense of ₹ 203.39 Lakhs (P.Y ₹ 86.25 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 year is ₹7.40 Lakhs (PY ₹11.40 Lakhs), which is not included above.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Note 43:- Employee Benefits

(a) Defined contribution plans: Amount of ₹ 70.11 lakh (Previous year ₹ 75.77 lakh) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Benefits (Contribution to):		
Provident Fund	53.50	57.08
Employee State Insurance Scheme	1.75	3.31
Family Pension	14.86	15.38
Total	**70.11**	**75.77**

(b) Defined Benefit Plans:

Gratuity:

Gratuity (Funded)

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.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk:

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

Interest Risk:

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

Longevity risk:

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

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.

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

₹ in Lakh

Particulars	Gratuity	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	146.03	108.36
Interest cost	10.04	8.43
Current service cost	23.19	20.67
Benefits paid	(12.92)	(9.15)

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

₹ in Lakh

Particulars	Gratuity	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.92	10.60
Actuarial (gains)/losses on obligations - due to experience	(4.14)	7.11
Present value of benefit obligation at the end of the year	163.12	146.03
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	172.28	130.59
Interest income	11.84	10.15
Contribution by the employer	32.18	35.08
Benefits paid from the fund	(12.92)	(3.44)
Return on plan assets, excluding interest income	23.40	(0.10)
Fair value of plan assets at the end of the year	226.78	172.28
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the period)	(163.12)	(146.03)
Fair value of plan assets at the end of the year	226.78	172.28
Funded status (surplus/ (deficit)	63.65	26.25
Net (Liability)/Asset Recognized in the Balance Sheet	63.65	26.25
Expenses recognised in the statement of profit and loss for the year		
Current service cost	23.19	20.67
Net interest cost	(1.80)	(1.72)
Total expenses included in employee benefits expense	21.40	18.95
Recognised in other comprehensive income for the year		
Actuarial (gains)/losses on obligation for the period	(3.22)	17.71
Return on plan assets, excluding interest iIncome	(23.40)	0.10
Net (income)/expense for the period recognized in OCI	(26.63)	17.81
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	25.33	3.51
Between 2 and 5 years	41.91	58.71
Between 6 and 10 years	55.39	47.09
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	(12.31)	(11.69)
One percentage point decrease in discount rate	14.36	13.62
One percentage point increase in rate of salary Increase	14.33	13.60
One percentage point decrease in rate of salary Increase	(12.51)	(11.89)
One percentage point increase in employee turnover rate	0.56	0.55
One percentage point decrease in employee turnover rate	(0.67)	(0.66)
Sensitivity Analysis Method:		
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count. There was no change in methods and assumptions used in preparing the sensitivity analysis from prior years.		
Principal Actuarial assumptions		
Rate of discounting	6.80%-6.82%	6.87%-6.89%
Rate of salary increase (p.a.)	6.00%	6.00%
Mortality rate during employment	2006-08	2006-08
Mortality post retirement rate	NA	NA
Rate of employee turnover	2.00%	2.00%

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Experience adjustments:-

₹ in Lakh

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Defined benefit obligation	(163.12)	(146.03)	(108.36)	(77.69)	-63.28
Plan assets	226.78	172.28	130.59	80.56	48.26
Surplus / (deficit)	389.90	318.30	238.95	158.25	111.54
Experience adjustments on plan liabilities - loss / (gain)	(4.14)	7.11	18.67	(2.00)	(3.80)
Experience adjustments on plan assets - loss / (gain)	23.40	(0.10)	(0.15)	0.89	(3.04)

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 (2006-08) 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.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.

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 Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Present value of unfunded obligation (₹ in Lakhs)	127.40	122.61
Expense recognised in statement of profit and loss (₹ in Lakhs)	32.10	37.96
Discount Rate (p.a)	6.80%-6.82%	6.87%-6.89%
Salary escalation rate (p.a)	6.00%	6.00%

Provident Fund

Provident Fund for eligible employees is managed by contribution to Provident Fund authority. As per Ind AS 19 on "Employee Benefits", contribution towards provident fund is considred as defined contribution plan.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

NOTE 44:- EMPLOYEE STOCK OPTION PLAN (ESOP)

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years
Exercise period	1 year	1 year	1 year	1 year	1 year
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Options Granted	168,495	157,674	230,540	313,460	342,890
Option Vested	94,942	120,259	85,505	-	-
Options Exercised	-	-	-	-	-
Options lapsed	52,013	37,415	59,531	29,506	24,033
Options bought-out during the year	21,540	-	-	-	-
Total number of options outstanding	**94,942**	**120,259**	**171,009**	**283,954**	**318,857**

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

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

₹ in Lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expense arising from equity settled share based payment transactions	**1,661.49**	**727.74**

Out of the total expneses of ₹ 5,181.80 Lakhs (PY 1,926.16 Lakhs) ₹ 3,520.31 Lakhs (PY 1,201.25 Lakhs) have been allocated to subsidiaries and same has not been debited to Statement of Profit & Loss for the year.

For options granted under ESOP 2016 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 997	₹ 1,245	₹ 1,086	₹ 1,123	₹ 1,016
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%
Expected life of the option (years)	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2021 is set out below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Oustanding as at 1st April 2019	123,179	143,382	212,444	-	-
Granted during the year	-	-	-	313,460	-
Forfeited during the year	-	10,928	16,721	11,520	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	21,540	-	-	-	-
Oustanding as at 31st March 2020	101,639	132,454	195,723	301,940	-
Granted during the year	-	-	-	-	342,890
Forfeited during the year	6,697	12,195	24,714	17,986	24,033
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2021	94,942	120,259	171,009	283,954	318,857

Note 45:- Financial Instruments - Accounting Classifications And Fair Value Measurements

45.1 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 Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Long-term borrowings	22,479.49	28,422.52
Current maturities of long-term debt and finance lease obligations	30,668.37	21,663.30
Short-term borrowings	-	-
Less: Cash and cash equivalent	(1,316.28)	(4,939.74)
Less: Bank balances other than cash and cash equivalents	(1,518.00)	-
Less: Current investments	-	(3,115.77)
Net debt	**50,313.58**	**42,030.31**
Total equity	**120,069.88**	**104,990.78**
Gearing ratio	**0.42**	**0.40**

(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.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

45.2 Categories of financial instruments

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

₹ in Lakh

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Financial assets at amortised cost:					
Trade receivables		8,981.34	15,000.77	8,981.34	15,000.77
Investments (non-current)	2	29,550.00	30,900.00	29,550.00	30,900.00
Loans (non-current)		1,695.53	1,982.58	1,695.53	1,982.58
Loans (current)		15,550.86	13,363.88	15,550.86	13,363.88
Cash and bank balances		1,316.28	4,939.74	1,316.28	4,939.74
Bank Balances other than Cash and Cash Equivalents		1,518.00	-	1,518.00	-
Other financial assets (non-current)	2	143.13	306.26	143.13	306.26
Other financial assets (current)	2	7,381.01	3,629.08	7,381.01	3,629.08
Total		**66,136.15**	**70,122.31**	**66,136.15**	**70,122.31**
Financial assets at fair value through profit or loss:					
Investments (current) (Level 1)	1	-	3,115.77	-	3,115.77
Total		**-**	**3,115.77**	**-**	**3,115.77**
Financial liabilities at amortised cost:					
Borrowings (Non current)*	2	53,147.86	50,085.82	53,442.80	50,122.80
Borrowings (Current)	2	-	-	-	-
Trade and other payables		5,860.55	3,698.44	5,860.55	3,698.44
Other financial liabilities (non-current)	2	3,248.41	812.68	3,248.41	812.68
Other financial liabilities (current)*	2	4,492.36	1,244.48	4,492.36	1,244.48
Total		**66,749.18**	**55,841.42**	**67,044.12**	**55,878.40**

* Non-current borrowings includs current maturities of long term debt which is disclosed under Other current financial liabilities in balance sheet.

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 46:-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.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Foreign currency risk:

The Company operates only in domestic market, however Company has made investment in its foreign subsidiary in foreign currency and has given bank guarantee in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of Investment and bank guarantee.

₹ in Lakh

Foreign currency exposure	Foreign Currency		INR (₹)	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Assets				
Foreign Currency Investment (AED)	1.50	1.50	28.29	28.29
Liabilities				
Bank Guarantee for subsidiary (AED)	70.00	70.00	1,395.10	1,437.52

The above foreign currecy items are unhedged.

Foreign currency sensitivity

As company has only investment in subsidiary and a bank guarantee denominated in foreign currency, fluctuation in foreign currency rates will not have impact on Profit and Loss Statement.

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 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 Group's fixed and floating rate borrowings:

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Fixed Rate Borrowings	28,442.80	50,122.80
Floating Rrate Borrowings	25,000.00	-
Total borrowing	**53,442.80**	**50,122.80**
Less : Upfront Fees	(294.95)	(36.98)
Total Net Borrowings	**53,147.85**	**50,085.82**

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 Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
25 bp increase - Decrease in profit	62.50	-
25 bp decrease - Increase in profit	62.50	-

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 ₹ 8,981.34 Lakhs and ₹ 15,000.77 Lakhs as of March 31, 2021 and March 31, 2020, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

Credit Risk Exposure:

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 and March 31, 2020 was ₹ Nil and ₹ Nil Lakhs respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in 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, 2021, the Company had a working capital of ₹ 24,398.30 Lakhs. As of March 31, 2020, the Company had a working capital of ₹ 27,685.22 Lakh. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

₹ in Lakh

As at 31st March 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	29,550.00	29,550.00
Loans	-	63.04	1,632.49	1,695.53
Other Financial Assets (Non Current)	-	-	143.13	143.13
Investments	-	-	-	-
Trade Receivables	8,981.34	-	-	8,981.34
Cash and Cash Equivalents	1,316.28	-	-	1,316.28
Bank Balances other than Cash and Cash Equivalents	1,518.00	-	-	1,518.00
Loans	15,550.86	-	-	15,550.86
Other Financial Assets (Current)	7,381.01	-	-	7,381.01
	34,747.49	**63.04**	**31,325.62**	**66,136.15**
Financial Liabilities				
Borrowings (Non Current)	30,668.37	22,479.49	-	53,147.86
Borrowings (Current)	-	-	-	-
Trade Payables	5,860.55	-	-	5,860.55
Other Financial Liabilities (Non-Current)		-	3,248.41	3,248.41
Other Financial Liabilities (Current)	4,492.36	-	-	4,492.36
	41,021.28	**22,479.49**	**3,248.41**	**66,749.18**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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

₹ in Lakh

As at 31st March, 2020	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	30,900.00	30,900.00
Loans	-	152.00	1,830.58	1,982.58
Other Financial Assets (Non Current)	130.00	-	176.26	306.26
Investments	3,115.77	-	-	3,115.77
Trade Receivables	15,000.77	-	-	15,000.77
Cash and Cash Equivalents	4,939.74	-	-	4,939.74
Bank Balances other than Cash and Cash Equivalents	-	-	-	-
Loans	13,363.88	-	-	13,363.88
Other Financial Assets (Current)	3,629.08	-	-	3,629.08
	40,179.24	**152.00**	**32,906.84**	**73,238.08**
Financial Liabilities				
Borrowings (Non Current)	21,663.30	28,422.52	-	50,085.82
Borrowings (Current)	-	-	-	-
Trade Payables	3,698.44	-	-	3,698.44
Other Financial Liabilities (Non-Current)	-	812.68	-	812.68
Other Financial Liabilities (Current)	1,244.48	-	-	1,244.48
	26,606.22	**29,235.20**	**-**	**55,841.42**

Collateral

The company 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 company. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 22).

Note 47:- Earnings Per Share

₹ in Lakh

Particulars	As at 31st March 2021	As at 31st March 2020
Earnings per share has been computed as under		
Profit attributable to equity shareholders (₹ In Lakhs)	9,898.81	13,151.18
Face value of equity share (₹/share)	10.00	10.00
Weighted average number of equity shares outstanding	59,929,144	59,942,204
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	188,345	119,275
Weighted average number of equity shares outstanding	**60,117,489**	**60,061,479**
Earnings per equity share		
Basic (₹/share)	16.52	21.94
Diluted (₹/share)	16.47	21.90

Note 48:- 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".

Notes

To the Standalone Financial Statements as at and for the year ended 31st March 2021

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 Lakh

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Steel Limited (including its group companies)	11,193.34	7,311.38
Dharamtar Port Private Limited	3,194.95	3,086.96
JSW Jaigarh Port Limited	8,000.00	8,000.00
South West Port Limited	7,930.22	9,177.50

Note 49:- 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 50:- 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 51:- The Company has continued its operations during lockdown due to the outbreak of COVID-19 as the Port Service is considered as one of the essential services by the Government. The Company's substantial port infrastructure capacities are tied up under medium to long term service agreements with its customers, which insulates revenue of the Company under such contracts. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, its infrastructure assets, inventory, loans, receivables and debt covenants basis the internal and external sources of information and after exercising reasonable estimates and judgements, it is determined that the carrying amounts of these assets are recoverable. Based on assessment, the management does not expect any medium to long-term impact on the business of the Company including utilisation of installed capacity and any meeting financial obligations."

Note 52:- The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 15th May, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 53:- Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

Note 54:- The financial statements are approved for issue by the Audit Committee at its meeting held on 15th May, 2021 and by the Board of Directors on 15th May, 2021.

As per our attached report of even date

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

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABL9877

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

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 subsidiaries (the Holding company and its subsidiaries together referred to as "the Group"), comprising of consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss including other comprehensive income, consolidated Statement of Cash Flows and consolidated Statement of Changes in Equity and 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 / financial information of the subsidiaries referred to in sub – paragraph (a) of the Other Matters section below, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2021 and their consolidated profit including other comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 sub-paragraph (a) of the Other Matters section 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 of the current period. 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 Ind financial statements.

The Key Audit Matter	Auditor's Response
Business Combination (as described in note ¬57.1 of the consolidated financial statements)	
As described in Note 57.1 to the financial statements, during the current year, the Group completed a business combination in this year.	Our audit procedures on accounting for business combinations include the following:
Ind AS 103 – Business Combinations, requires that consideration be given to the existence and measurement of separable identifiable intangible assets that have been acquired as part of each business combination. A significant proportion of the purchase price has been attributed to identified intangible assets and goodwill, the valuation of which is dependent on cash flow forecasts including future business growth and the application of an appropriate discount rate, which are inherently subjective and therefore an area of focus for audit.	a. Evaluated the design and implementation of the processes and internal controls relating to accounting for the business combination. b. Obtained the valuation report from third party valuer supporting the valuation of the intangible assets identified and assessed if these are reasonable. c. We evaluated the reasonableness of methodology and key assumptions used by management to value each intangible asset;

The Key Audit Matter	Auditor's Response
Our key audit matter focuses on the valuation of assets acquired (including intangibles) and the completeness of liabilities associated with the Group acquisition.	d. Re-computed the deferred tax liabilities arising on the acquired intangible assets and verified if the appropriate tax rates have been considered; and
Business combinations is a key audit matter in the audit due to the high level of management judgement used in determining the fair value for the net assets acquired.	e. Evaluated the appropriateness of the disclosures in the financial statements and assessed the completeness and mathematical accuracy of the relevant disclosures.

The Key Audit Matter	Auditor's Response
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ('SEBI (LODR) 2015' as described in note 41 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 consolidated financial statements as a key audit matter due to:	Our procedures in relation to the disclosure of related party transactions included:
- the significance of transactions with related parties during the year ended March 31, 2021.	a. Obtaining an understanding of the Group'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.
- Related party transactions are subject to the compliance requirement under the Act and SEBI (LODR) 2015.	b. Obtaining an understanding of the Group'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 Group's assessment of related party transactions being in the ordinary course of business at arm's length.
	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.

The Key Audit Matter	Auditor's Response
Recoverability of Minimum Alternate Tax ('MAT') Credit after the tax holiday period (as described in note 12 of the consolidated financial statements)	
The Group has accumulated MAT credit entitlement of ₹ 29,946.90 lakhs as at March 31, 2021. The Group is under tax holiday period and the utilization of MAT credit depends on the ability of the Group to earn adequate profits.	Our procedures included the following:
In order to assess the utilization of MAT credit, the Group has prepared revenue and profit projections which involves judgements and estimations.	a. We have assessed the eligibility of MAT credit recognized and the judgments applied to determine the forecasted taxable income to support the recognition of MAT credit entitlement.
The projections are based on management's input of key variables and market conditions. The forecasted profit has been determined using estimations of projected income and expenses of the Group.	b. We have tested the inputs and assumptions used in preparation of forecasted taxable income against historical levels of taxable profits.
	c. We compared the forecast of future taxable income to business plan and previous forecasts to the actual results and analyzed results for material differences, if any.
We have identified this as a key audit matter, due to the judgement and estimation involved in the preparation of the forecasted profits for the utilization of MAT credit.	d. We evaluated the arithmetical accuracy of the model used to compute the recoverability of deferred tax asset.
	e. We have assessed the related disclosures in note 12 to the consolidated financial statements.

Information Other than the Consolidated 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 and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act 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 (Ind AS) 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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.

Those respective 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 has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of which we are the independent auditors, 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.

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

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 year ended March 31, 2021 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 statements/ financial information include the audited financial statement / financial information of 12 subsidiaries, whose financial statements / financial information reflect total assets of ₹ 3,06,591.53 lakhs as at March 31, 2021, total revenues of ₹41,186.76 lakhs, total net profit after tax of (₹ 5816.08) lakhs and total comprehensive profit of ₹(₹ 5813.30) lakhs for the year ended on that date respectively and net cash inflows amounting to ₹ 5398.62 lakhs for the year ended on that date as considered in the consolidated financial statements whose financial statements / financial information have been audited by their respective independent auditors. The independent auditor's reports on the financial statements / financial information have been have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these 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 subsidiaries is based solely on the reports of the other auditors.

b. The consolidated financial statements include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial statements reflect total assets of ₹ 2535.28 lakhs as at March 31, 2021 and total revenues of ₹ 1506.47 lakhs for the period ended on that date. We have relied on the standalone financial statements provided to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.

Our opinion on the above 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 / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by sub-section (3) 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 subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a. We / the other auditors 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 reports of other auditors.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including 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, 2021 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, 2021 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 A" to this report.

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

In our opinion and based on the consideration of report of other statutory auditor of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company and its subsidiary companies 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 auditors on separate financial statements as also the other financial information of the subsidiary, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2021 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 subsidiaries incorporated in India.

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

Place: Mumbai
Date: 15th May, 2021

Annexure A

To The Independent Auditors' Report

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

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of JSW Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, 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 issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Company, 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 Company's internal financial controls over financial reporting with reference to these consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 auditors 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 over financial reporting with reference to these consolidated financial statements.

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

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to the one Subsidiary Company, which is a company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

Place: Mumbai
Date: 15th May, 2021

Consolidated Balance Sheet

As at 31st March 2021

₹ in Lakhs

Particulars	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	333,229.49	341,132.31
Capital Work-in-Progress	4	112,386.33	75,027.98
Goodwill	5	3,624.40	-
Right-of-Use Assets	6	48,397.37	23,207.76
Intangible Assets	7	107,147.10	30,459.07
Intangible Assets Under Development	8	118.55	129.53
Financial Assets			
Investments	9	29,550.84	30,900.00
Loans	10	4,633.71	1,982.58
Other Financial Assets	11	3,237.29	1,359.45
Deferred Tax Assets	12	9,583.67	11,298.95
Other Non-Current Assets	13	6,958.92	9,169.35
Total non-current assets		**658,867.67**	**524,666.98**
Current assets			
Inventories	14	9,914.84	12,515.34
Financial Assets			
Investments	15	-	6,744.03
Trade Receivables	16	41,153.42	50,218.75
Cash and Cash Equivalents	17	15,135.23	15,710.13
Bank Balances other than Cash and Cash Equivalents	18	16,312.66	550.61
Loans	19	24,253.47	27,089.11
Other Financial Assets	20	5,859.85	4,687.01
Current Tax Assets (Net)	12	1,036.63	288.78
Other Current Assets	21	41,737.88	32,220.99
Total current assets		**155,403.98**	**150,024.75**
Total assets		**814,271.65**	**674,691.73**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	22	5,992.92	5,992.92
Other Equity	23	283,123.84	248,828.69
Equity attributable to Owners of the Company		**289,116.76**	**254,821.61**
Non-Controlling Interests	23	19,726.30	20,310.04
Total Equity		**308,843.06**	**275,131.65**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	24	339,045.41	261,120.69
Other Financial Liabilities	25	33,613.13	18,400.82
Provisions	26	663.31	482.29
Deferred Tax Liabilities	12	1,938.87	1,124.44
Other Non-Current Liabilities	27	28,889.42	29,606.56
Total non-current Liabilities		**404,150.14**	**310,734.80**
Current Liabilities			
Financial Liabilities			
Borrowings	28	9,027.63	10,550.90
Trade Payables			
Total outstanding, dues of Micro and Small Enterprises	29	1,060.50	51.02
Total outstanding, dues of creditors other than Micro and Small Enterprises	29	25,086.83	20,411.45
Other Financial Liabilities	30	59,642.74	55,658.86
Other Current Liabilities	31	6,308.64	2,087.93
Provisions	32	152.11	65.12
Total current Liabilities		**101,278.45**	**88,825.28**
Total equity and Liabilities		**814,271.65**	**674,691.73**

The accompanying notes form an integral part of consolidated financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Place: Mumbai
Date: 15th May, 2021

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Consolidated Statement of Profit and Loss

For the year ended 31st March 2021

₹ in Lakhs (except EPS)

Particulars	Notes	For the year ended 31st March 2021	For the year ended 31st March 2020
Income			
Revenue from Operations	33	160,357.05	114,314.53
Other Income	34	7,469.25	9,422.07
Total Income (1)		**167,826.30**	**123,736.60**
Expenses:			
Operating Expenses	35	57,460.29	34,544.03
Employee Benefits Expense	36	11,134.97	7,466.58
Finance Costs	37	22,785.75	27,745.83
Depreciation and Amortisation Expense	38	27,065.53	20,185.73
Other Expenses	39	10,117.91	10,384.30
Total Expenses (2)		**128,564.45**	**100,326.47**
Profit Before Tax (1-2)		39,261.85	23,410.13
Tax expense			
Current Tax	12	2,375.53	3,080.63
Deferred Tax	12	8,424.01	676.53
Profit for the year (3)		**28,462.31**	**19,652.97**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss			
Remeasurements of defined benefit plans		15.72	(34.90)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss		(4.34)	10.37
Total (i)		**11.38**	**(24.53)**
(B) (i) Items that will be reclassified to Profit and Loss			
Changes in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)		(55.13)	279.88
(ii) Income tax relating to items that will be reclassified to Profit and Loss		19.26	(97.80)
Total (ii)		**(35.87)**	**182.08**
Total Other Comprehensive Income/(loss) for the year (4) (i+ii)		**(24.49)**	**157.55**
Total Comprehensive Income for the year (3+4)		**28,437.82**	**19,810.52**
Profit for the year attributable to:			
-Owners of the Company		29,138.32	19,042.41
-Non-Controlling Interest		(676.01)	610.56
Other Comprehensive Income for the year attributable to:			
-Owners of the Company		(26.76)	163.41
-Non-Controlling Interest		2.27	(5.86)
Total Comprehensive Income for the year attributable to:			
-Owners of the Company		29,111.57	19,205.81
-Non-Controlling Interest		(673.75)	604.71
Earnings per Equity Share			
(Face value of equity share of ₹ 10 each)			
Basic (in ₹)	52	48.62	31.77
Diluted (in ₹)		48.47	31.70

The accompanying notes form an integral part of consolidated financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

Place: Mumbai
Date: 15th May, 2021

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Consolidated Statement of Changes in Equity

For the year ended 31st March 2021

A) Equity Share Capital

₹ in Lakhs

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March, 2021
5,992.92	-	5,992.92

₹ in Lakhs

Balance as at 1st April, 2019	Movement during the year	Balance as at 31st March, 2020
6,017.98	(25.06)	5,992.92

B) Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share based Payment Reserve	Capital Reserve	FCMITDA	Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
Balance as at 1st April, 2020	193,581.61	32,172.87	12,200.00	4,699.86	5,998.67	175.68	248,828.69	20,310.04	269,138.74
Profit for the year	29,138.32	-		-	-	-	29,138.32	(676.01)	28,462.31
Transferred to/from Debenture Redemption Reserve	12,200.00	-	(12,200.00)	-	-	-	-	-	-
Impact of business combination (Refer Note No 57)	1.77						1.77	90.00	91.77
Recognition of Shared Based Payments	-	-	-	5,181.80	-		5,181.80	-	5,181.80
Changes in Foreign currency monetary item translation						(35.87)	(35.87)	-	(35.87)
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	9.12	-	-	-	-		9.12	2.27	11.39
Balance as at 31st March, 2021	**234,930.82**	**32,172.87**	**-**	**9,881.66**	**5,998.67**	**139.81**	**283,123.84**	**19,726.30**	**302,850.14**

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share based Payment Reserve	Capital Reserve	FCMITDA	Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
Balance as at 1st April, 2019	190,249.90	83,735.47	-	2,770.87	5,998.67	(6.40)	282,748.51	19,705.34	302,453.85
Profit for the year	19,042.41	-	-	-	-	-	19,042.41	610.56	19,652.97
Transferred to/from Debenture Redemption Reserve	(12,200.00)	-	12,200.00	-	-	-	-	-	-
Share issue expenses of subsidiaries	(308.76)						(308.76)	-	(308.76)
Impact of business combination	(3,183.26)	(51,562.60)	-	-	-	-	(54,745.86)	-	(54,745.86)
Recognition of Shared Based Payments	-	-	-	1,928.99	-		1,928.99	-	1,928.99
Changes in Foreign currency monetary item translation						182.08	182.08	-	182.08
Remeasurements loss on Defined Benefit Plans (Net of Tax)	(18.68)	-	-	-	-	-	(18.68)	(5.86)	(24.53)
Balance as at 31st March, 2020	**193,581.61**	**32,172.87**	**12,200.00**	**4,699.86**	**5,998.67**	**175.68**	**248,828.70**	**20,310.04**	**269,138.74**

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

Consolidated Statement of Cash Flows

For the year ended 31st March 2021

₹ in Lakhs

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
[A] Cash Flows from Operating Activities		
Profit before Tax	**39,261.86**	**23,410.13**
Adjustments for:		
Depreciation and Amortisation Expense	27,065.53	20,185.73
Finance Costs	22,785.75	27,745.83
Share Based Payment Expenses	5,080.49	1,866.54
Interest Income	(6,462.02)	(4,572.21)
Gain on sale of Financial instruments (Investments) (net)	(101.96)	(1,280.72)
(Gain)/ loss on sale of Property plant and Equipment (net)	(320.22)	(19.05)
Operating profit before working capital changes	**87,309.43**	**67,336.25**
Adjustments for:		
(Increase)/ Decrease in Trade Receivables	9,065.33	(11,168.97)
(Increase)/ Decrease in Other Receivables	(5,136.65)	(32,794.46)
(Increase)/ Decrease in Inventories	2,600.50	(4,930.06)
Increase/ (Decrease) in Trade Payables	5,684.86	(7,263.80)
Increase/ (Decrease) in other Payables	12,864.16	18,463.78
Increase/ (Decrease) in Provisions	(8,779.36)	(138.69)
Cash generated from Operating Activities	103,608.27	29,504.05
Direct taxes paid (net of refunds)	(2,524.54)	(3,633.62)
Net Cash generated from Operating Activities [A]	**101,083.73**	**25,870.43**
[B] Cash Flows from Investing Activities		
Sale of Property, Plant and Equipment and Intangible Assets	13,007.32	40.96
Sale of Current Investments	10,160.22	124,531.07
Sale of Non-current Investments	1,350.00	-
Proceeds from Fixed Deposits	-	4,596.10
Interest Received	3,141.33	5,920.63
Purchase of property plant and equipment including CWIP, Capital advances and Capital Creditors and Intangible asset	(172,261.21)	(65,923.63)
Purchase of Current Investments	(3,314.23)	(107,018.14)
Purchase of Non-current Investments	(0.83)	-
Investment in bank deposits not considered as Cash and Cash equivalent	(15,762.05)	-
Net Cash used in Investing Activities [B]	**(163,679.45)**	**(37,852.99)**
[C] Cash Flows from Financing Activities		
Gain on sale of a subsidiary	1.77	-
Proceeds from Non-current Borrowings (refer note (c))	131,285.07	144,407.11
Proceeds from Current Borrowings (refer note (c))	1,000.00	10,153.91
Repayment of lease obligations (refer note (c))	(2,246.71)	(1,455.04)
Repayments of Non-current Borrowings (refer note (c))	(43,173.38)	(108,922.37)
Repayments of Current Borrowings (refer note (c))	(2,351.76)	-
Interest Paid	(22,494.16)	(21,560.70)
Net Cash Generated from Financing Activities [C]	**62,020.82**	**22,622.91**
Net Increase/(Decrease) in Cash and Bank Equivalents [A+B+C]	**(574.89)**	**10,640.35**
Cash and Cash Equivalents at beginning of the year	**15,710.13**	**5,029.65**
Add: Cash and cash equivalents pursuant to business combinations	-	40.13
Cash and Cash Equivalents at end of the year	**15,135.23**	**15,710.13**

Consolidated Statement of Cash Flows (Contd.)

For the year ended 31st March 2021

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 2021	As at 31st March 2020
Cash on Hand	10.30	10.86
Balances with Banks :		
Current Accounts	7,354.73	2,002.23
Deposits with Bank with Maturity less than 3 Months	7,770.20	13,697.04
Cash and Cash Equivalents in Cash Flow Statement	**15,135.23**	**15,710.13**

(c) Reconciliation Part of Cash Flows

₹ in Lakhs

Particulars	As at 31st March 2020	Cash Flows	Non-Cash Changes					As at 31st March 2021
			Acquisition	New Addition	Foreign exchange movement	Fair value changes	Others	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities note 29)	299,706.54	90,176.58	-	-	(2,264.03)	(2,064.89)	-	385,554.20
Lease Obligations (including current maturities)	9,491.72	(2,260.54)	-	16,324.22	-	1,241.47	-	24,796.87
Current Borrowings	10,550.90	(1,351.76)	-	-	(171.51)	-	-	9,027.63
Total liabilities from Financing Activities	**319,749.17**	**86,564.27**	**-**	**16,324.22**	**(2,435.54)**	**(823.42)**	**-**	**419,378.70**

₹ in Lakhs

Particulars	As at 31st March, 2019	Cash Flows	Non-Cash Changes					As at 31st March, 2020
			Acquisition	New Addition	Foreign exchange movement	Fair value changes	Others	
Borrowings other than finance lease obligation (including Current maturities of long-term borrowing included in other financial liabilities note 29)	205,083.99	35,484.74	51,170.00	-	7,720.33	247.49	-	299,706.54
Lease Obligations (including current maturities)	-	(1,455.04)	-	10,679.37	-	267.39	-	9,491.72
Current Borrowings	-	10,153.91	-		396.99	-	-	10,550.90
Total liabilities from Financing Activities	**205,083.99**	**44,183.61**	**51,170.00**	**10,679.37**	**8,117.32**	**514.88**	**-**	**319,749.17**

As per our attached report of even date

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

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

1. Company Overview

The Consolidated financial statements comprise financial statements of JSW Infrastructure Limited ("the Company" or "the Parent") and its subsidiaries (Collectively "the group") for the period March 31, 2021. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

The Parent and its subsidiaries (together referred to as a 'Group') are engaged in developing, operating and maintaining port infrastructure to support JSW Group in addition to catering to third party cargo handling requirement. Apart from this, the Group is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	74%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
JSW 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 Marine 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	93.24%	Port Services
Paradip East Quay Coal Terminal Pvt. Ltd.	India	93.24%	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 Services

2. Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Statement of compliance

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 presentation requirement of Division II of Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to consolidated financial statement.

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31 March 2021 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'Consolidated financial statements').

These consolidated financial statements are approved for issue by the Board of Directors on 15 May, 2021

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below, 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.

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 Group 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 consolidated financial statements is determined on such a basis, except for share-based

Notes

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

Current and non-current classification

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

All other liabilities are classified as non-current.

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

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

2.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.4 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.

2.5 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.

2.6 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 those goods or services.

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.

2.7 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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).

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as ' Other Current Asset – Refer Note 21.

2.8 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. 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 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. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the 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 net investment outstanding in respect of the lease.

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases 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.

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. 1.17 for Impairment of non-financial assets.

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. 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 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". Lease liabilities has been presented under the head "Other Financial Liabilities".

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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 ₹ 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.

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

2.9 Foreign Currency Translation

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

Group Companies

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.

2.10 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.

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 expenditure on

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. 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.

2.11 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.

2.12 Employee Benefits

Retirement benefit costs and termination benefits:

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

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. 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.

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.

2.13 Stock 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 51.

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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 Trust buys shares of the Group from the market, for giving shares to employees. 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 capital reserve. Share options exercised during the reporting year are satisfied with treasury shares.

2.14 Taxes

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

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.

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 Group 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 Group is eligible and claiming tax deduction available under section 35AD of Income Tax Act.

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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

2.15 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 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.

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

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 ₹ 5000.

2.16 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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

Port concession rights arising from Service Concession/Sub-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 11 '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 25-30 years.

2.17 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 exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.18 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.

2.19 Fair Value Measurement

The Group measures financial instruments at fair value in accordance with accounting policies at each

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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.

2.20 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.

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.

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.

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 profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

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. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, 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.

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.

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

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.

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 mode for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the 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 11 and Ind AS 18, 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 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

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.

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.

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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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 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.

2.21 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.

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.

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

2.22 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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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.

2.23 Statement of Cash Flow

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

2.24 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.

2.25 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 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 consolidated financial statements.

2.26 Recent Accounting Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from 1st April 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Current maturity of long term debt to be shown under Short term borrowing as a separate line item.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for aging schedule of trade receivables, trade payables, capital work- in-progress and intangible assets under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.
- Disclosure of some ratios (Current ratio, Debt-Equity ratio, ROCE, ROE etc.)

Statement of profit and loss:

- Additional disclosures relating to Corporate Social responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the company will evaluate the same to give effect to them as required by law.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

2.27 New and amended standards adopted by the Group

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

2.28 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, 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 underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future year, if the revision affects current and future period.

Key Sources of Estimation uncertainty

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

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of 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.

Taxes

The group has two tax jurisdiction i.e. at India and UAE, though the Group also files tax return in other overseas jurisdiction. 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.

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.

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.

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 31st March 2021

Note 3:- Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost:										
As at 01-04-2019	**20,565.16**	**13,419.22**	**164,322.35**	**118,114.24**	**8,731.41**	**609.31**	**471.39**	**106.99**	**502.07**	**326,842.14**
Additions/ adjustments	926.85	-	17,864.06	49,541.50	9,975.80	69.18	85.82	18.53	19.48	78,501.22
Disposals/ adjustments	-	13,419.22	-	309.21	-	7.58	(56.13)	-	1.09	13,680.96
As at 31-03-2020	**21,492.01**	**-**	**182,186.41**	**167,346.53**	**18,707.21**	670.91	613.34	125.52		391,662.40
Additions/ adjustments	2,765.81	-	4,550.48	14,779.97	-	13.84	139.64	35.82	0.34	22,285.90
Acquired pursuant to business combination (refer note 57)	-	-	-	84.37	-	15.98	20.89	10.06	7.23	138.53
Disposals/ adjustments	28.98	-	-	14,672.69	-	6.20	0.95	0.56	32.00	14,741.38
As at 31-03-2021	**24,228.85**	**-**	**186,736.89**	**167,538.18**	**18,707.21**	**694.53**	**772.92**	**170.84**	**496.03**	**399,345.45**
Accumulated Depreciation & Impairement:										
As at 01-04-2019	**-**	**44.01**	**17,843.81**	**16,008.41**	**464.33**	**262.32**	**198.39**	**68.64**	**148.94**	**35,038.85**
Depreciation charge for the year	-		7,675.58	7,428.86	388.27	77.16	85.49	16.72	70.16	15,742.24
Disposals/ adjustments	-	44.01	0.22	175.42	-	7.28	23.47	-	0.60	251.01
As at 31-03-2020	**-**	**-**	**25,519.17**	**23,261.85**	**852.60**	**332.20**	**260.41**	**85.36**	**218.50**	**50,530.09**
Depreciation charge for the year	-	-	8,208.53	9,374.63	712.47	73.60	105.07	21.35	69.85	18,565.50
Disposals/ adjustments	-	-	-	2,965.68	-	4.01	0.95	0.54	8.46	2,979.63
As at 31-03-2021	**-**	**-**	**33,727.71**	**29,670.80**	**1,565.07**	**401.79**	**364.53**	**106.17**	**279.88**	**66,115.96**
Net book value										
As at 31-03-2020	**21,492.01**	**0.00**	**156,667.24**	**144,084.68**	**17,854.61**	**338.71**	**352.94**	**40.16**	**301.96**	**341,132.31**
As at 31-03-2021	**24,228.85**	**-**	**153,009.18**	**137,867.37**	**17,142.14**	**292.73**	**408.39**	**64.67**	**216.15**	**333,229.49**

Notes:

1) Refer note no. 24 for the details in respect of certain Property, Plant & Equipmets hypothecated / mortgaged as security for Borrowings.
2) Foreign exchange loss capitalised during the year was Nil (PY ₹ 19.82).
3) Borrowing cost capitalised during the year was ₹ 209.30 Lakhs (PY ₹ 3,207.66 Lakhs).
4) Port infrastructure assets of JSW Jaigarh Port Limited & JSW Paradip Terminal Private Limited are constructed on leasehold assets.
5) The title deeds of freehold land includes an amount aggregating to ₹ 1,232.16 lakhs in respect of transferror company pursuant to the scheme of merger is pending for transfer in the name of the holding Company.
6) JSW Paradip Terminal Private Limited had commenced commercial operations on 1st November 2019 and capitalized Property, Plant and Equipment (PPE) amounting to ₹ 63,869.90 lakhs.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 4:- Capital Work-in-Progress

Particulars	₹ in Lakhs
Balance as at 1st April 2019	**85,941.67**
Additions	4,098.66
Disposals/transfers	15,012.35
Balance as at 31st March 2020	**75,027.98**
Additions	53,782.73
Disposals/transfers	16,424.38
Balance as at 31st March 2021	**112,386.33**

Notes:

1) Foreign exchange loss capitalised during the year was Nil (PY ₹ 12.62).

2) Borrowing cost capitalised during the year was ₹ 5,668.16 Lakhs (PY ₹ 3,312.00 Lakhs).

Note 5:- Goodwill

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Cost:		
Balance at the beginning of the year	-	-
Additions	-	-
Acquired pursuant to business combination (refer note 57)	3,624.40	-
Balance at the end of the year (a)	**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**	**-**

Impairement of Goodwill

For the purpose of impairement testing, goodwill has been allocated to group's Cash Generating Units (CGUs) as follows:

₹ in Lakhs

CGU	As at 31st March 2021	As at 31st March 2020
Ennore Coal Terminal Private Limited (ECTPL)	733.87	-
Ennore Bulk Terminal Private Limited (EBTPL)	1,143.23	-
Mangalore Coal Terminal Private Limited (MCTPL)	1,747.30	-
Total	**3,624.40**	**-**

Goodwill 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 6:- Right-Of-Use Assets

₹ in Lakhs

Particulars	Leasehold land	Buildings	Total
Cost:			
As at 1st April, 2019		-	-
Recognition on Initial application of Ind-As 116 as at April 01, 2019	13,419.22	10,679.37	24,098.58
Additions/adjustments		-	-
Disposals/transfers		-	-
Balance as at 31st March 2020	**13,419.22**	**10,679.37**	**24,098.58**
Additions/adjustments	-	12,734.62	12,734.62
Acquired pursuant to business combination (refer note 57)	11,939.59	3,459.85	15,399.44
Disposals/transfers		-	-
Balance as at 31st Mar 2021	**25,358.81**	**26,873.83**	**52,232.64**
Accumulated Depreciation & Impairement:			
As at 1st April, 2019	-	-	-
Reclassified on the account of adoption of Ind AS 116	44.01	-	44.01
Depreciation charge for the year	28.57	818.24	846.81
Disposals/transfers		-	-
Balance as at 31st March 2020	**72.58**	**818.24**	**890.83**
Depreciation charge for the year	211.72	1,832.09	2,043.80
Disposals/transfers	-	-900.65	-900.65
Balance as at 31st Mar 2021	**284.30**	**3,550.98**	**3,835.28**
Net book value			
Balance as at 31st March 2020	**13,346.63**	**9,861.13**	**23,207.76**
Balance as at 31st Mar 2021	**25,074.51**	**23,322.86**	**48,397.37**

Note 1 - The Company had total cash outflows for leases of ₹ 2,246.70 Lakhs in March 31, 2021 (₹ 1,455.04 Lakhs in March 31, 2020). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

Note 2 - Following are the amounts recognised in Statement of Profit or Loss:

₹ in Lakhs

Particulars	Present value of payments
Depreciation expense of Right-of-Use Assets	846.81
Interest expense on Lease Obligation	1,241.47
Rent expense - short-term leases and leases of low value assets	186.68
Total amounts recognised in Profit or Loss	**2,274.96**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 7:- Other Intangible Assets

₹ in Lakhs

Particulars	Port Infrastructure rights	Computer Software	Total
Cost:			
As at 01-04-2019	**46,473.92**	**443.71**	**46,917.63**
Additions	276.99	2.75	279.74
Disposals /adjustments	228.80	(34.59)	194.21
As at 31-03-2020	**46,522.11**	**481.05**	**47,003.16**
Additions	31,925.46	44.37	31,969.83
Acquired pursuant to business combination (refer note 57)	51,438.40	-	51,438.40
Disposals /adjustments	114.93	-	114.93
As at 31-03-2021	**129,771.05**	**525.42**	**130,296.46**
Accumulated amortisation & impairement:			
As at 01-04-2019	**12,759.04**	**312.96**	**13,072.00**
Amortisation charge for the year	3,645.98	53.16	3,699.15
Disposals /adjustments	227.05	-	227.05
As at 31-03-2020	**16,177.97**	**366.12**	**16,544.10**
Amortisation charge for the year	6,645.20	50.29	6,695.49
Disposals /adjustments	91.87	(1.64)	90.23
As at 31-03-2021	**22,731.30**	**418.05**	**23,149.36**
Net book value:			
As at 31-03-2020	**30,344.14**	**114.93**	**30,459.07**
As at 31-03-2021	**107,039.74**	**107.37**	**107,147.10**

Refer note no. 24.1 & 40 for the details in respect of certain Intangible Assets hypothecated / mortgaged as security for borrowings.

NOTE 8:- Intangible Assets Under Development

Particulars	₹ in Lakhs
Balance as at 1st April 2019	**257.42**
Additions	349.86
Disposals/transfers	477.75
Balance as at 31st March 2020	**129.53**
Additions	433.76
Disposals/transfers	444.74
Balance as at 31st March 2021	**118.55**

Note 9:- Non-Current Financial Assets - Investments

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unquoted Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
JSW Sports Private Limited	29,550.00	30,900.00
(29,550 Debentures (31st March, 2019: 30,900) of ₹ 1,00,000/- each)		
Investments in Equity Instruments (fully paid up)		
Unquoted (at amortised cost)		
TCP Limited		
100 (March 31, 2020: Nil) Equity Shares of ₹ 10 each fully paid-up	0.84	-
	29,550.84	**30,900.00**
Aggregate amount of unquoted Investment	29,550.84	30,900.00
Aggregate amount of impairment in the value of Investments	-	-

*Terms of Conversion: The OCD shall be redeemable at premium or shall be converted into equity shares on the basis of the following terms at the option of the issuer:

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

(a) Redemption:

On maturity the Issuer shall pay the OCD Holder the Face Value of ₹ 1,00,000/- along with Redemption Premium of ₹ 1,42,000/- for each OCD. Provided further that Issuer shall have the right to redeem the OCD any time during the Tenure, either in part or in full and in one or more tranches, by giving two days notice in writing, at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of redemption after adjusting the amount of TDS paid/payable for such number of OCD as it intends to redeem.

(b) Conversion:

Any time during the tenure of OCD, the Issuer may, by giving fifteen days prior notice, convert all or part of the outstanding OCD at face value along with accumulated premium computed @ 9.5% p.a. from the date of allotment till the date of conversion, after adjusting the amount of TDS paid/payable for such number of OCD as it intends to convert, into such number of equity shares as may be derived based on fair market value determined by an Independent Registered Valuer as per applicable regulations.

Note 10:- Non-Current Financial Assets - Loans

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, considered good		
Loans to related party* (refer note 41)	4,633.71	1,982.58
Total	**4,633.71**	**1,982.58**
Note:		
Loans receivable considered good: Secured	-	-
Loans receivable considered good: Unsecured	4,633.71	1,982.58
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - credit impaired	-	-
Loans and advances to other body corporate	-	-
Loans and advances to related parties	-	-
Total	**4,633.71**	**1,982.58**

*For business purpose

Note 11:- Non-Current Financial Assets-Others

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Security Deposits*	964.14	632.32
Fixed Deposits	25.00	130.00
Interest Accrued on Margin Deposit	44.16	-
Margin Money**	2,203.99	597.13
	3,237.29	**1,359.45**

*Security depsits includes deposits given for land lease, Rent and services from vendors.

**Margin Money deposits with a carrying amount of ₹ 2,203.99 Lakhs (PY ₹ 597.13 Lakhs) are subject to charge for securing the Group's Bank Guarantee facility.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 12:- Taxation

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, 2021	For the year ended 31st March, 2020
Current Tax:		
Current Income Tax	6,356.34	5,471.17
Tax (credit) under Minimum Alternative Tax	(3,980.81)	(2,390.54)
Current Tax (a)	2,375.53	3,080.63
Deferred Tax:		
Relating to origination and reversal of temporary differences	8,424.01	676.53
Deferred Tax (b)	**8,424.01**	**676.53**
Total Expenses reported in the statement of Profit and Loss (a+b)	**10,799.53**	**3,757.16**

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, 2021	For the year ended 31st March, 2020
Reconciliation:		
Profit before tax	39,261.86	23,410.13
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	13,719.66	8,180.44
Effect of different tax rates of subsidiaries	(2,555.00)	358.19
Expenses not deductible in determining taxable profits	10,058.42	5,869.35
Tax allowances and concession	(13,788.94)	(11,161.67)
Additional allowances for capital gain	1,473.93	503.72
Tax applicable at lower rate	-	388.99
80IA benefit	(6,532.55)	(1,058.39)
Temporary differences (Refer table below)*	8,424.01	676.53
Tax expense for the year	10,799.53	3,757.16
Effective income tax rate	**27.51%**	**16.05%**
Income tax attributable to discontinued operations	-	-
Total	**27.51%**	**16.05%**

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 40).

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2021 and March 31, 2020:

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Income Tax Assets	3,339.94	30,224.94
Income Tax Liabilities	2,303.31	29,936.16
Total	**1,036.63**	**288.78**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

*Deferred tax relates to the following:

₹ in Lakhs

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in/reclassified from Other Comprehensive Income	
	As at 31st March 2021	As at 31st March 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expenses allowable on payment basis	81.45	(3.68)	85.13	(36.40)	-	-
Unused tax losses / depreciation	19,803.71	2,416.07	14,860.59	497.40	-	-
Other items giving rise to temporary differences	(42,125.22)	(10,990.85)	(28,607.31)	(99.62)	-	-
Accelerated depreciation for tax purposes	-	(200.99)	200.99	(1,039.18)	-	-
Fair valuation of property, plant and equipment (PP&E)	-	(5,036.61)	5,036.61	1.27	-	-
Income tax relating to items that will not be reclassified to profit or loss from OCI	(62.04)	(76.96)	-	-	14.92	(87.43)
Deferred tax asset / (liability)	**(22,302.10)**	**(13,893.01)**	**(8,424.01)**	**(676.53)**	**14.92**	**(87.43)**
Net (income)/expense			**(8,424.01)**	**(676.53)**	**14.92**	**(87.43)**

Reconciliation of Deferred Tax Assets / (Liabilities) Net

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	(13,893.01)	(15,656.11)
Tax income / (expense) during the period recognised in profit or loss	(8,424.01)	(676.53)
Income tax relating to items that will not be reclassified to profit or loss from OCI	14.92	(87.43)
Recognised in retained earnings	-	2,527.06
Balance at the end of the year	**(22,302.10)**	**(13,893.01)**

Movement in MAT Credit Entitlement

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	24,067.52	21,957.94
Add: MAT credit entitlement availed during the year	6,429.73	2,390.56
Less: MAT credit utilised during the year	(550.35)	(280.98)
Balance at the end of the year	**29,946.90**	**24,067.52**

Note 13:- Non-Current Assets-Others

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Capital Advances	5,204.15	8,906.66
Balance with government authorities	1,083.74	-
Others		
Security Deposits with Government Authorities	538.99	262.69
Prepayments	132.04	-
Total	**6,958.92**	**9,169.35**

*Security deposits includes deposits given for Petrol purchase, Gas connection, Electricity, Telephone, Water, Railway, BSE under listing requirements, Income tax and sales tax department.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 14:- Inventories

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Inventories (At cost)		
Stores and Spares	9,914.84	12,515.34
Total	**9,914.84**	**12,515.34**

Notes:

1. Cost of Inventory recognised as an expenses during the year ₹ 846.22 Lakhs. (PY ₹ 1,195.06 Lakhs)
2. The Group has recognised Nil (PY ₹ 57.54 Lakhs) as expenses towards write down of value of Inventory.
3. Refer note no. 24.1 for the details in respect of certain tangible assets hypothecated / mortgged as security for Borrowings.

Note 15:- Current Financial Assets-Investments

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Investments in mutual funds measured at Fair Value Through Profit and Loss (Quoted)	-	6,744.03
	-	6,744.03
Aggregate carrying value of Quoted Investments		
At Book Value	-	6,744.03
At Market Value	-	6,744.03

Note 16:- Trade Receivables

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured	41,231.37	50,296.70
Trade Receivables which have significant increase in credit risk		
Less: Allowance for doubtful debts	(77.95)	(77.95)
Trade Receivable - credit impaired	-	-
Less: Allowance for doubtful debts	-	-
Total	**41,153.42**	**50,218.75**

Note 1 - Refer note no. 24.1 for the details in respect of certain trade receivables hypothecated / mortgged as security for Borrowings

Note 2 - Refer note no. 41 for details of receivables from related parties

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

Note 4 - Trade Receivables disclosed above include amounts (see below for aged analysis) 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 5 - 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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Ageing of Receivables that are past due

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Within the credit period	23,839.22	24,219.40
31-60 days	8,211.05	8,370.89
61-90 days	5,282.24	5,492.25
91-180 days	812.93	10,134.73
181-365 days	1,693.45	1,538.51
More than 365 Days	1,392.48	540.92
Total	**41,231.37**	**50,296.70**

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

Note 17:- Cash And Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with Banks:		
In Current Accounts	7,354.73	2,002.23
In Term Deposits with maturity less than 3 months at inception	7,770.20	13,697.04
Cash on Hand	10.30	10.86
Total	**15,135.23**	**15,710.13**

Note 18:- Bank Balances Other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
In Term Deposits with maturity more than 3 months but less than 12 months at inception	11,338.47	209.38
DSRA(debt service reserve account)	4,963.81	318.35
In Current & TRA accounts with Yes bank	10.38	22.88
Total	**16,312.66**	**550.61**

Term deposit includes deposit held as lien by bank against bank guarantee amounting to ₹ 25 lakhs (PY ₹ 10 lakhs).

DSRA represents FD created for debt servicing.

Trust and Retention Account (TRA) is maintained as per TRA agreement between JSW Paradip Terminal Private Limited, Lenders and Paradip Port Trust.

Note 19:- Current Financial Assets - Loans

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Loans and advances to Related Parties (Refer note 41)*	24,245.79	27,089.11
Others	7.68	-
Total	**24,253.47**	**27,089.11**
Note:		
Loans receivable considered good: Secured	-	-
Loans receivable considered good: Unsecured	24,253.47	27,089.11
Loans receivable which have significant increase in Credit Risk	-	-
Loans receivable - credit impaired	-	-
Loans and advances to other body corporate	-	-
Loans and advances to related parties	-	-
Total	**24,253.47**	**27,089.11**

*for business purpose

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 20:- Current Financial Assets - Others

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered Good		
Security Deposits*	62.41	24.81
Advances recoverable in cash or in kind or for value to be received (Refer note 41)	559.46	456.09
Interest Receivables		
On Fixed Deposits	15.38	15.38
On Loans and Advances given to related parties (Refer note 41)	4,819.09	1,498.39
Receivable from Konkan Railway	-	2,325.90
Others	403.51	366.44
Total	**5,859.85**	**4,687.01**

* Security deposits represents various deposits given to rental, gas, telephone & other government deposits.

Note 21:- Other Current Assets

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured, Considered good		
Advance to Suppliers	1,271.47	1,942.55
Other Advances*	908.78	1,960.43
Security Deposits**	2.30	2.30
Prepayments	1,336.31	610.98
Unbilled Revenue	6,735.80	1,543.13
Government grant incentive income receivable (refer note 34)	-	1,794.73
Balance with Government Authorities	25,805.58	23,272.38
Indirects Tax Balances/ Receivables/Credits	5,677.64	1,094.49
Total	**41,737.88**	**32,220.99**

*Other Advances includes advances to employees and other party.

**Security deposits represents refundable deposit for E tendering.

Note 22:- Share Capital

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 10 each	1,033,285,150	103,328.52	71,000,000	7,100.00
Preference Shares of ₹ 10 each	80,000,000	8,000.00	80,000,000	8,000.00
	1,113,285,150	**111,328.52**	**151,000,000**	**15,100.00**
Issued, Subscribed and paid-up:				
Equity Shares of ₹ 10 each	60,709,992	6,071.00	60,709,992	6,071.00
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	780,848	78.08	780,848	78.08
Total	**59,929,144**	**5,992.92**	**59,929,144**	**5,992.92**

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 50).

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Movement in Treasury Shares

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number of Shares	₹ in Lakhs	Number of Shares	₹ in Lakhs
Shares of ₹ 10/- each fully paid-up held under ESOP Trust				
Balance at the beginning of the year	780,848	78.08	530,214	53.02
Movement during the year	-	-	250,634	25.06
Balance at the end of the year	**780,848**	**78.08**	**780,848**	**78.08**

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

Issued, Subscribed and paid up share capital	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	59,929,144	5,992.92	60,179,778	6,017.98
Share cancelled pursuant to business combination	-	-	(59,928,860)	(5,992.89)
Share issued pursuant to business combination	-	-	59,928,860	5,992.89
Movement in treasury shares during the year (refer note (a) above)	-	-	(250,634)	(25.06)
Balance at the end of the year	**59,929,144**	**5,992.92**	**59,929,144**	**5,992.92**

(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 ₹ 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) Shares held by Holding Company and fellow subsidiaries

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Sajjan Jindal Family Trust along with its nominee shareholders	**56,504,513**	**5,650.45**	**56,504,513**	**5,650.45**

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	**56,504,513**	**5,650.45**	**56,504,513**	**5,650.45**

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

(g) There are not bonus shares issued during the period of five years immediately preceding the reporting date.

(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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

NOTE 23:- Other Equity

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share based Payment Reserve	Capital Reserve	FCMITDA	Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
Balance as at 1st April, 2020	193,581.61	32,172.87	12,200.00	4,699.86	5,998.67	175.68	248,828.69	20,310.04	269,138.74
Profit for the year	29,138.32	-	-	-	-	-	29,138.32	(676.01)	28,462.31
Transferred to/from Debenture Redemption Reserve	12,200.00	-	(12,200.00)	-	-	-	-	-	-
Impact of business combination (Refer Note No 57)	1.77	-	-	-	-	-	1.77	90.00	91.77
Recognition of Shared Based Payments	-	-	-	5,181.80	-	-	5,181.80	-	5,181.80
Changes in Foreign currency monetary item translation	-	-	-	-	-	(35.87)	(35.87)	-	(35.87)
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	9.12	-	-	-	-	-	9.12	2.27	11.39
Balance as at 31st March, 2021	**234,930.82**	**32,172.87**	**-**	**9,881.66**	**5,998.67**	**139.81**	**283,123.84**	**19,726.30**	**302,850.14**

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share based Payment Reserve	Capital Reserve	FCMITDA	Total equity attributable to equity holders of the Company	Non-Controlling Interests	Total
Balance as at 1st April, 2019	190,249.90	83,735.47	-	2,770.87	5,998.67	(6.40)	282,748.52	19,705.34	302,453.85
Profit for the year	19,042.41	-	-	-	-	-	19,042.41	610.56	19,652.97
Transferred to/from Debenture Redemption Reserve	(12,200.00)	-	12,200.00	-	-	-	-	-	-
Share issue expenses of subsidiaries	(308.76)	-	-	-	-	-	(308.76)	-	(308.76)
Impact of business combination	(3,183.26)	(51,562.60)	-	-	-	-	(54,745.86)	-	(54,745.86)
Recognition of Shared Based Payments	-	-	-	1,928.99	-	-	1,928.99	-	1,928.99
Changes in Foreign currency monetary item translation	-	-	-	-	-	182.08	182.08	-	182.08
Remeasurements loss on Defined Benefit Plans (Net of Tax)	(18.68)	-	-	-	-	-	(18.68)	(5.86)	(24.53)
Balance as at 31st March, 2020	**193,581.61**	**32,172.87**	**12,200.00**	**4,699.86**	**5,998.67**	**175.68**	**248,828.70**	**20,310.04**	**269,138.74**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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) Debenture Redemption Reserve:

The company in accordance with the Companies (share capital & debentures) amendment rules, 2019 dated August 16, 2019 is no longer required to maintain Debenture Redemption Reserve, accordingly during the year company has reversed Debenture Redemption reserve created for redemption of debentures in previous financial year.

(4) Share Based Payments Reserve:

For details of shares reserved under employee stock option (ESOP) of the Group. (refer note 50)

(5) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(6) Foreign Currency Monetary Item Translation Difference Account:

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.

Note 24:- Non Current Financial Liabilities - Borrowings

₹ in Lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	Non Current	Current	Non Current	Current
Secured Loans (at amortised cost)				
Term Loan	342,599.18	18,733.53	234,687.07	5,939.71
Debentures	-	27,120.00	27,120.00	21,680.00
Unsecured Loans (at amortised cost)				
Term Loan	-	-	-	11,113.39
Loan from related party (Unsecured) (refer note no. 41)	152.80	1,170.00	1,322.80	-
Less: Unamortised upfront fees on Borrowing	(3,706.57)	(514.75)	(2,009.18)	(147.25)
	339,045.41	**46,508.79**	**261,120.69**	**38,585.85**
Less : Current Maturity of long term debt clubbed under other Financial Liabilities (Refer Note No. 30)	**-**	**(46,508.79)**	**-**	**(38,585.85)**
	339,045.41	**-**	**261,120.69**	**-**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 24.1 Nature of Security and Terms of Repayment

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Long term borrowings								
Secured Loans (at amortised cost):								
Debentures issued to Credit Suisse AG Singapore Branch*	-	13,560.00	13,560.00	10,840.00	Zero rated, redeemable with premium at 11% IRR		The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated 16th December 2019 between Debenture trustee & pledgers (refer note 41)	Redemption Date 4th March, 2022
Debentures issued to DB International Asia Limited*	-	13,560.00	13,560.00	10,840.00				
PTC India Financial Services Limited	22,502.50	2,497.50	-	-	10.75%	-	First charge of present and future current assets of JSW Infrastructure standalone	Repayable in 15 quarterly installment starting from Sept-2021
Axis Rupee term loan	5,178.14	645.00	5,713.14	482.50	One Year MCLR + 0.25%	One Year MCLR + 0.25%	First pari pasu charge on JSW JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Axis FCTL Loan	24,750.51	1,736.88	27,165.27	1,039.11	One Month Libor + 340 BPS	One Month Libor + 340 BPS		
South Indian Bank	8,700.00	537.50	9,150.00	400.00	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%		
Bank of India	26,100.00	1,875.00	27,450.00	1,050.00	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%		
Exim Bank FCTL - 1	19,405.24	992.31	20,749.97	678.46	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Exim Bank FCTL - 2	29,107.86	1,488.47	31,124.95	1,017.71	Libor 6 Month rate + 285 BPS	Libor 6 Month rate + 285 BPS		
Union Bank of India	17,795.78	1,101.88	18,713.08	820.00	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Rupee term loan from IndusInd Bank Limited	34,800.00	4,800.00	-	-	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the South West Port. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repayable in 28 structured quarterly installments, starting from Feb-2021.
Axis Bank RTL I RTL II	5,303.69	598.24	-	-	"RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a."	-	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
Axis Bank FCTL	8,665.68	1,121.77	-	-	LIBOR+3.75%	-		
Consortium Loan (Leading Bank is Yes Bank) refinanced with canara bank	5,313.17	513.98	5,914.73	451.92	Floating 8.9%	Floating 10.35%	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 DPPL.	Repayable in quarterly installments, from September 2018 to June 2030

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Ratnakar Bank	-	-	3,900.00	-	Floating 10.30%	Floating 10.35%	Charge over all assets of JSW Dharamtar Port subject to a minimum of 1.2X.	This loan is repayable door to door i.e bullet repayment at the end of 10 years from the date of loan Oct-15 or one quarter from payment of senior lender whichever is earlier.
Consortium Loan (Lead Bank is Yes Bank)	43,892.35	-	43,892.35	-	Floating 9.70%	Floating 10.40%	First pari pasu charge on PTPL's all present and future assets	Quarterly repayment starts in December 2021 and ends in September 2031.
EXIM Bank	66,979.22	-	40,913.59	-	LTMR + 45 Basis Point	LTMR + 45 Basis Point	First pari pasu charge on PTPLEQ's all present and future assets	Quarterly repayment starts in June 2023 and ends in March 2035.
Rupee term loan from IndusInd Bank Limited	10,105.05	825.00	-	-	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repayable in 30 structured quarterly installments, starting from Aug-2021.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Rupee term loan from IndusInd Bank Limited	2,000.00	-	-	-	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repayable in 30 structured quarterly installments, starting from Aug-2021.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Rupee term loan from IndusInd Bank Limited	12,000.00	-	-	-	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Repayable in 30 structured quarterly installments, starting from Aug-2021.
	342,599.18	**45,853.53**	**261,807.08**	**27,619.70**				
Unsecured Loans (at amortised cost):								
Yes Bank FCTL	-	-	-	11,113.39	3 months LIBOR plus 300 bps	3 months LIBOR plus 300 bps	Unsecured	Quarterly repayment starts in December 2021 and ends in September 2031.
JSW Techno Projects Management Limited	-	850.00	850.00	-	10.75%	-	Unsecured	Rapyament Date 4th December, 2021
Sahyog Holdings Private Limited	152.80	320.00	472.80	-	11.00%	-	Unsecured	₹320 Lakhs-25th March 2022 ₹152.80 - 25th April 2022
	152.80	**1,170.00**	**1,322.80**	**11,113.39**				

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Lender	As at 31st March 2021		As at 31st March 2020		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2021	As at 31st March, 2020		
Short Term Borrowings (secured)								
Buyers Credit / LC	-	7,938.43	-	8,141.60	Libor 1.98% + margin	Libor 1.98% + margin	Unsecured	180 Days to 360 days from discounting date
Overdraft (ICICI Bank)	-	89.20	-	1,906.78	6M MCLR Rate + 1.2%	6M MCLR Rate + 1.2%	Unsecured	Payable on demand
Working capital loan from Indusind Bank	-	1,000.00	-	-	9.95%	-	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished ggods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Mangalore Coal Terminal.	Repayable on demand, renewable annually
Bank Overdraft	-	-	-	502.52	-	MCLR 6 Months of ICICI Bank + spread of 1.25 % p.a	Unsecured	Payable on demand
	-	**9,027.63**	**-**	**10,550.90**				
Total	**342,751.98**	**56,051.16**	**263,129.86**	**49,284.00**				
Less: Unamortised upfront fees on borrowing	(3,706.57)	(514.75)	(2,009.18)	(147.25)				
Total	**339,045.41**	**55,536.41**	**261,120.69**	**49,136.75**				

** Shares of JSW Steel Limited and JSW Energy Limited are pledged against Debentures by Vividh Finvest Pvt. Ltd., JSW Investment Pvt. Ltd., Indusglobe Multiservices Pvt. Ltd., JSW Holdings Limited and Sahyog Holding Pvt. Ltd. (refer note 41)

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 25:- Non Current Financial Liabilities- Others

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
At amortised cost:		
Security Deposits*	2,470.81	2,253.79
Accrued premium on Non-Convertible Debentures	-	810.33
Lease Obligation (refer note no. 2.8)**	23,776.99	8,847.69
Retention money for capital projects	7,330.75	6,469.96
Deferred Income**	34.58	19.05
Total	**33,613.13**	**18,400.82**

* Received from customers

** During the year Group has recognised ₹ 1,241.47 Lakhs (PY ₹ 267.39 Lakhs) as finance charge on lease and has paid ₹2,260.54 Lakhs (PY ₹ 1,455.04 Lakhs) as lease rent. At the end of the year Group has reported total lease liability of ₹24,796.87 Lakhs (PY ₹ 9,491.72 lakhs), out of which Non-Current Lease Liability is ₹ 23,776.99 Lakhs (PY ₹ 8,847.69 lakhs) and Current Lease Liability is ₹ 1,019.88 Lakhs (PY ₹ 644.03 lakhs).

The minimum lease rentals as at 31st March, 2021 and the present value as at 31st March, 2021 of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in Lakhs

Particulars	Minimum payments	Present value of payments
Not Later than 1 year	2,537.00	2,125.40
Later than 1 year and not later than 5 years	12,911.40	8,391.29
Later than 5 years	45,333.82	11,783.07
Total minimum lease payment	**60,782.22**	**22,299.76**
Less: Amounts representing finance charges	(38,482.45)	-
Present value of minimum lease receivables	**22,299.77**	**22,299.77**

Note 26:- Non Current Provisions

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Gratuity (Refer Note 43)	192.89	115.06
Leave Encashment (Refer Note 43)	470.42	367.23
Total	**663.31**	**482.29**

Note 27:-Non Current Liabilities Others

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Capital advances received	19,992.00	19,992.01
Export obligation deferred income*	8,897.42	9,614.55
Total	**28,889.42**	**29,606.56**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets. On fulfillment of export obligation it is accounted for as Revenue.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 28:- Current Financial Liabilities - Borrowings

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Unsecured:		
From banks (refer note 24.1)		
Buyers Credit	7,938.43	8,141.60
Working Capital Loan	1,089.20	2,409.30
Total	**9,027.63**	**10,550.90**

Note 29:- Current Financial Liabilities - Trade Payables

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Total outstanding, due of Micro and Small Enterprises (refer note no. 29.1)	1,060.50	51.02
Total outstanding, dues of creditors other than Micro and Small Enterprises		
Other than Acceptance (for related parties, Refer Note 41)	25,086.83	20,411.45
Total	**26,147.33**	**20,462.47**

Note : Payables are normally settled within 1 to 180 days.

Note 29.1:- Details Of Dues To Micro, Small And Medium Enterprises as Defined Under The MSMED Act, 2006

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal Amount due to Micro and Small Enterprises	1,055.08	51.02
Principal amount overdue more than 45 days*	5.42	-
Interest due on above	-	-
Total	**1,060.50**	**51.02**

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

Note 30:- Current-Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Financial Liabilities at Amortised Cost:		
Current maturities of Long Term Borrowings (refer note no. 24.1)	46,508.79	38,585.85
Interest accrued but not due on Borrowing	477.14	1,131.96
Interest accrued and due including related party (refer note no. 41)	165.62	-
Premium on Redemption on Debenture	3,881.81	665.50
Payables for capital projects		
Acceptance *	254.99	-
Other than acceptance	3,167.51	8,885.39
Lease Obligation (refer note no. 2.8 & 25)	1,019.88	644.03
Retention Money	619.37	2,171.99
Security Deposit**	2,633.70	2,679.69
Employee dues	913.93	894.45
Total	**59,642.74**	**55,658.86**

*Acceptances include credit availed by the Group from Banks for payment to suppliers for capital items. The arrangements are interest-bearing and are payable within one year.

**From customers.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 31:- Other Current Liabilities

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Advances from customers	2,250.14	517.23
Statutory Liabilities	3,248.17	760.37
Export obligation deferred income*	810.33	810.33
Total	**6,308.64**	**2,087.93**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets. On fulfillment of export obligation it is accounted for as Revenue.

Note 32:- Current Provisions

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits		
Gratuity (refer note 47)	87.61	26.35
Compensated Absences (refer note 47)	64.50	38.77
Total	**152.11**	**65.12**

Note 33:- Revenue From Operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue from contracts with customers		
Port Dues	1,898.98	1,912.47
Pilotage & Tug hire	2,862.54	2,699.94
Berth Hire Charges	16,508.40	13,202.23
Cargo Handling Income	112,561.04	76,057.56
Wharfage Income	2,176.10	3,039.07
Dust Suppression	-	140.64
Storage Income	5,595.61	3,298.84
Cap dredging Income	4,992.26	5,052.71
Grabs Transportation Charges	19.30	24.85
Other Port Service income	9,153.63	320.37
Paradip railway project Income	2,064.70	3,014.55
Other Operating Income	2,524.49	5,551.30
Total	**160,357.05**	**114,314.53**

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Trade Receivable (Gross) (Refer Note. No. 16)	41,231.37	50,296.70
Contract Liabilities		
Closing Balance of Contract Liability (Refer Note No. 31)	**2,250.14**	**517.23**

The contract liability outstanding at the beginning of the year has been recognized as revenue during the year ended 31st March 2021.

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 34:- Other Income

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Income earned on financial assets that are not designated as FVTPL		
Loan to Related Parties	5,025.47	3,231.88
On Bank Deposits	1,205.17	481.55
Others	231.38	858.78
Gain on sale of Current Investments designated as FVTPL	120.32	1,232.30
Fair value gain on Financial Instrument designated at FVTPL	(18.35)	48.42
Net gain on Foreign Currency transaction and translation	57.95	1.07
Sale of scrap	118.45	101.44
Government grant income		
Government grant incentive income (SEIS)(refer note 2.7)*	(801.55)	1,143.94
Export obligation deferred income amortization (refer note 31)	1,099.58	857.11
Gain on sale of Property, Plant, Equipment and Intangible Assets	320.22	19.05
Miscellaneous Income	110.61	1,446.53
Total	**7,469.25**	**9,422.07**

* SEIS which had been considered as unearned provision in FY 2019-20 has been reversed in FY 2020-21 as the government has not yet published any notification for FY 2019-20.

Note 35:- Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Cargo handling expenses	22,822.81	15,927.60
Tug and pilotage charges	618.09	668.18
Stores & spares consumed	846.22	1,195.06
Power & fuel	6,241.28	3,565.99
Maintenance Dredging charges	1,676.06	1,424.80
Repair & Maintenance		
Plant & Machinery	69.82	67.02
Buildings	4,113.18	2,968.16
Fees to Regulatory Authorities	18,038.25	6,242.54
Other operating expenses	1,952.23	1,377.39
Barge Mooring - Unmooring	175.34	135.36
Labour charges	104.10	108.78
Payloader hiring	732.08	851.61
Stevedoring & Waterfront charges	70.83	11.54
Total	**57,460.29**	**34,544.03**

Note 36:-Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries, Wages and Bonus	5,225.97	4,885.36
Contributions to provident and other Fund	309.37	239.69
Gratuity & Leave encashment expense (Refer note 47)	130.94	152.65
Expense on employee stock ownership plan (refer note 23(4) & 50)	5,080.49	1,866.54
Staff welfare expenses	388.20	322.34
Total	**11,134.97**	**7,466.58**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 37:- Finance Costs

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on:		
Loans from banks & financial institutions	16,526.48	9,166.65
Loans from related parties (refer note 41)	142.58	142.58
Lease Obligation	1,241.47	267.39
Premium on Debentures	5,340.94	1,620.48
Exchange differences regarded as an adjustment to borrowing costs	(2,435.54)	7,921.53
Other finance costs	1,969.82	8,627.20
Total	**22,785.75**	**27,745.83**

Note 38:- Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Tangible Assets	18,686.51	15,668.31
Depreciation on Right of Use Assets	1,944.67	818.24
Amortisation on Intangible Assets	6,434.35	3,699.18
Total	**27,065.53**	**20,185.73**

Note 39:- Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent, rates & taxes	354.14	514.13
Advertisement and publicity	46.62	121.65
Directors sitting fees	39.70	43.22
Legal, professional & consultancy charges	920.94	765.34
Insurance	1,294.32	908.27
House keeping and horticulture expenses	69.83	65.98
Vehicle hiring & maintenance	407.27	364.16
Security charges	534.81	387.42
Corporate Social Responsibilities Expenses (Refer note 46)	644.72	716.63
Travelling expenses	193.57	265.78
General office expenses and overheads	1,998.08	1,494.64
Business support services	1,078.85	1,295.02
Allowances for doubtful debts (net)	18.83	-
Paradip railway project expenses	2,094.36	3,019.16
Others	421.87	422.90
Total	**10,117.91**	**10,384.30**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 40:- Contingent Liabilities And Commitments

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

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
(a) Claims against the company not acknowledged as debts		-
Bank Guarantees given	15,821.97	19,327.45
Letter of Credit	6.00	1,111.18
(b) Disputed income tax liability in respect of:		
AY 2008-09	27.91	87.70
AY 2011-12	54.95	68.36
AY 2012-13	46.13	54.65
AY 2013-14	136.55	431.10
AY 2014-15	1.95	1.95
AY 2015-16	8.23	8.23
AY 2017-18	232.96	12.16
AY 2018-19	4,100.50	-
AY 2019-20	562.62	-
(c) Demand raised by Principal Commissioner Priventive with respect to Custom Duty on Import under EPCG License	333.81	-
(d) Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department (CHLD)	608.00	608.00
(e) Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	5,538.78	5,472.96

Notes:

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

(b) The disputed income tax demand outstanding up to the said Assessment Year is ₹ 5,161.41 Lakhs (31st March 2020 ₹ 664.16 Lakhs). 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) 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 2021	As at 31st March 2020
Capital commitments		-
Estimated amount of contracts remaining to be executed on capital account and not provided for	31,516.14	47,475.55
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. Such export obligations at year end aggregate to*	23,187.75	40,664.99

*Group has fulfilled export obligation of ₹ 1,36,100.95 Lakhs till 31st March, 2021.

The Company from time to time provides need based support to subsidiaries towards capital and other requirements.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 41:- Disclosures as required by Indian Accounting Standard (Ind AS) 24 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 Private Limited	Others
Amba River Coal Limited	Others
JSW Steel Coated Limited	Others
JSW Cement Limited	Others
Art India Publishing Company Pvt Limited	Others
JSW Coated Limited	Others
JSW Projects Limited	Others
JSW Energy Limted	Others
JSW Foundation	Others
Realcom Realty Private Limited	Others
JSW Sports Limited	Others
JSW Techno Projects Management Limited	Others
Vividh Finvest Private 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 Steel (Salav) Ltd	Others
Jindal Vidya Mandir	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. N.K.Jain	Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Capt. BVJK Sharma (Upto 17th April 2019)	JMD & CEO
Arun Maheshwari (From 17th April 2019)	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

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of goods and services		
JSW Steel Limited	46.94	754.03
JSW Cement Limited	65.43	15.66
JSW Steel Coated Product Limited	98.14	24.39
JSW Severfield Structures Ltd	239.19	3,172.12
JSW Global Business Solutions Limited	285.09	-
JSW IP Holding Limited	255.65	261.47
Total	**990.44**	**4,227.67**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Capital goods		
JSW Steel Limited	543.45	94.78
JSW Cement Limited	135.09	73.96
Total	**678.54**	**168.74**
Sales of goods and services		
JSW Cement Limited	706.12	434.48
JSW Steel Coated Products Limited	377.08	-
JSW Energy Limited	9,906.47	14,950.71
JSW Techno Projects Management Pvt Ltd	4,034.54	
Amba River coke Limited	10,937.36	8,525.65
JSW Steel Limited	64,662.53	44,649.08
Total	**90,624.10**	**68,559.92**
Rent paid		
JSW Energy Limited	0.02	-
JSW Steel Limited	288.00	-
Total	**288.02**	**-**
Capital advance received		
JSW Steel Limited	-	19,992.00
Total	**-**	**19,992.00**
Pledge Fees		
Vividh Finvest Private Limited	191.78	31.30
JSW Investments Private Limited	66.61	24.92
Indusglobe Multiventures Private Limited	73.44	313.08
JSW Holdings Limited	529.55	-
Sahyog Holdings Private Limited	146.40	-
Total	**1,007.78**	**369.30**
Interest Expenses		
JSW Techno Projects Management Limited	91.37	93.50
Sahyog Holdings Private Limited	51.21	43.92
Total	**142.58**	**137.42**
Interest Income		
JSW Global Business Solutions	13.05	16.77
JSW Investments Pvt. Ltd.	7.17	7.20
JSW Sports Private Limited	2,833.95	2,701.38
JSW Cement Limited	7.47	-
JSW Projects Limited	1,981.01	61.64
Realcom Realty Private Limited	265.49	268.20
Total	**5,108.14**	**3,055.19**
Corporate Social Responsibility expenses		
JSW Foundation	633.25	389.09
Total	**633.25**	**389.09**
Loans given		
JSW Infrastructure Employees Welfare Trust	-	1,550.00
JSW Projects Limited	-	20,000.00
Total	**-**	**21,550.00**
Repayment of loans received		
JSW Investments Private Limited	72.00	-
JSW Global Business Solutions Limited	59.31	-
Realcom Realty Private Limited	277.00	-
Total	**408.31**	**-**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2021	For the year ended 31st March, 2020
OCD Repayment received		
JSW Sports Private Limited	1,350.00	-
Total	**1,350.00**	**-**
Payment of salaries, commission and perquisites to Key Management Personnel		
Capt BVJK Sharma	-	256.27
Mr. Arun Maheshwari	408.80	275.14
Mr. Lalit Singhvi	175.91	171.31
Ms Gazal Qureshi	23.17	23.04
Total	**607.88**	**725.75**
Reimbursement of expenses incurred by our behalf		
JSW Steel Limited	660.69	83.27
JSW Energy Limited	32.61	34.70
Total	**693.30**	**117.97**
Recovery of expenses incurred by us on their behalf		
JSW Steel Limited	937.45	-
JSW Infrastructure Employees Welfare Trust	1.66	1.05
South West Port Employees Welfare Trust	2.47	0.40
JSW Jaigarh Port Employee Welfare Trust	0.19	-
Total	**941.77**	**1.45**

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at 31st March 2021	As at 31st March 2020
Accounts receivable		
JSW Ispat Steel Limited	62.50	-
JSW Cement Limited	543.33	621.22
JSW Steel Limited	20,841.07	26,455.75
JSW Steel Coated Product Limited	300.93	40.46
JSW Energy Limited	4,230.99	4,538.79
JSW IP Holding Limited	-	1.91
JSW Techno Projects Management Pvt Ltd	47.89	-
Amba River coke Limited	2,913.46	3,711.56
Total	**28,940.17**	**35,369.69**
Accounts Payable		
JSW Cement Limited	70.90	67.71
JSW Energy Limited	132.02	-
JSW Techno Projects Management Limited	34.94	-
JSW Paint Private Limited	1.65	-
JSW Severfield Structures Ltd	201.29	576.72
JSW Steel Limited	1,138.51	1,672.70
Sahyog Holdings Private Limited	26.04	-
Jindal Vidya Mandir	3.15	-
JSW GLOBAL BUSINESS SOLUTIONS LIMIT	106.04	8.61
JSW Foundation	-	209.26
JSW IP Holding Limited	44.31	6.47
Total	**1,758.85**	**2,541.47**
Loans given		
JSW Infrastructure Employees Welfare Trust	1,855.58	1,975.58
South West Employees Welfare Trust	375.58	375.58
JSW Jaigarh Port Employee Welfare Trusts	12.52	12.52

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Nature of transaction/relationship	As at 31st March 2021	As at 31st March 2020
JSW Global Business Solutions Private Limited	92.69	152.00
JSW Projects Ltd	20,000.00	20,000.00
JSW Investments Pvt. Ltd.	-	72.00
Realcom Reality Pvt. Ltd.	4,758.27	5,035.27
Total	**27,094.64**	**27,622.95**
Other advances receivables		
JSW Steel Coated Products Ltd.	0.20	0.20
JSW STEEL (SALAV) LTD.	0.85	0.22
Total	**1.05**	**0.42**
Deposit given		
JSW IP Holdings Private Limited	1.00	-
Total	**1.00**	**-**
Capital advance received		
JSW Steel Limited	-	19,992.00
Total	**-**	**19,992.00**
Loans and Advances Payables		
JSW Techno Projects Management Limited	850.00	850.00
Sahyog Holdings Private Limited	472.80	472.80
Total	**1,322.80**	**1,322.80**
Interest receivable		
JSW Projects Ltd	55.47	55.47
JSW Investments Pvt. Ltd.	6.48	6.48
JSW Global Business Solutions Limited	29.19	29.19
JSW Sports Private Limited	204.59	204.59
Realcom Reality Pvt. Ltd.	691.38	691.38
Total	**987.11**	**987.11**
Interest Payable		
JSW Techno Projects Management Limited	165.62	99.85
Sahyog Holdings Private Limited	-	42.54
Total	**165.62**	**142.39**
Receovery on account of Expenses		
JSW Infrastructure Employees Welfare Trust	27.71	26.05
JSW Jaigarh Employee Welfare Trust	0.96	0.77
South West Employee Welafre Trust'	5.79	3.41
West Waves Maritime and Allied Services Private Limited	1.23	-
Total	**35.69**	**30.23**
Optional Convertible Debenture (Unquoted)		
JSW Sports Limited	29,550.00	30,900.00
Total	**29,550.00**	**30,900.00**
Colleteral Received		
Colleteral Received from Other related parties (Refer Note below *)	27,120.00	48,800.00
Total	**27,120.00**	**48,800.00**
Other Payables		
Vividh Finvest Private Limited	20.78	33.80
JSW Investments Private Limited	33.14	26.92
JSW Holdings Limited	138.23	-
Indusglobe Multiventures Private Limited	33.92	19.04
Total	**226.07**	**79.76**
Security Deposit Received for Assets, Material and services		
JSW Energy Limited	5,350.00	5,350.00
Total	**5,350.00**	**5,350.00**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

* Shares of JSW Steel Limited and JSW Energy Limited are pledged as follows: (Refer Note 24)

Particulars	Shares of Company	No. of Shares
JSW Investments Private Limited	JSW Energy Limited	12,095,000
Indusglobe Multiventures Private Limited	JSW Energy Limited	425,000
JSW Holdings Limited	JSW Steel Limited	12,957,000
Total		**25,477,000**

(d) Compensation of key managerial personnel of the Group

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Short-term employee benefits*	607.88	725.75
Total compensation paid to key managerial personnel	**607.88**	**725.75**

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

The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹ NIL). The Group has recognised an expense of ₹ 495.88 Lakhs (P.Y ₹ 102.54 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-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 year is ₹ 39.70 Lakhs (PY ₹ 43.22 Lakhs), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2021, 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, 2021 was ₹ 27,094.64 Lakhs (As on 31st March, 2020 was ₹ 27,622.94 Lakhs). These loans are unsecured in nature.

(a) Loan to Group companies : The tenure of the loan is one year from the date of disbursement and interest rate is SBI MCLR + 175 BPS.

(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 are at IRR of 9.5%.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2021 was ₹ 1,322.80 Lakhs (As on 31st March, 2020 was ₹ 1,322.80 Lakhs). These loans are unsecured in nature.

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.

Note 42:- Imported and Indigenous Raw Materials, components and spare parts consumed

₹ in Lakhs

Particulars	As at 31st March 2021		As at 31st March 2020	
	% of total consumptions	Value	% of total consumptions	Value
Spare parts				
Imported	9.13	1,556.69	4.87	393.32
Indigenous	90.87	15,499.13	95.13	7,675.54
Total	**100.00**	**17,055.82**	**100.00**	**8,068.86**

Note 43:-Value of Imports Calculated on CIF Basis

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Components and spare parts	97.27	682.31
Capital goods	1,419.74	19,188.61
Total	**1,517.01**	**19,870.92**

Note 44:- Expenditure in Foreign Currency (Accrual Basis)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Revenue spares	97.27	682.31
Capital goods	1,419.74	19,188.61
Travelling Expenses	0.31	26.31
Interest on Buyers Credit	410.11	586.46
Total	**1,927.43**	**20,483.69**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 45:- Earnings in Foreign Currency

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Berth hire income (Gross)	11,448.65	11,288.12
Pilotage (Gross)	2,862.54	2,699.94
Port Dues (Gross)	1,898.98	1,912.47
Total	**16,210.17**	**15,900.53**

Note 46:- Corporate Social Responsibility (CSR)

₹ in Lakhs

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	In Cash	Yet to be Paid in Cash	In Cash	Yet to be Paid in Cash
(a) Gross amount required to be spend by the Group during the year	644.72	-	716.08	-
(b) Amount spend on:				
(i) Construction / acquisition of assets	-	-	37.81	64.17
(ii) On purposes other than (i) above (for CSR projects)	644.72	-	429.97	184.68

Note 47:- Employee Benefits

(a) Defined contribution plans: Amount of ₹ 304.47 Lakhs (PY ₹ 226.26 Lakhs) is recognised as an expense and included in Employee benefits expense as under:

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
JSW Infrastructure Limited	70.12	75.77
JSW Jaigarh Port Limited	54.93	58.88
South West Port Limited	38.17	38.82
Dharamtar Port Private Limited	30.05	31.03
Jaigarh Digni Rail Limited	3.21	(0.73)
JSW Paradip Terminal Private Limited	12.42	22.49
Ennore Bulk Terminal Private Limited	6.67	-
Ennore Coal Terminal Private Limited	76.78	-
Mangalore Coal Terminal Private Limited	12.12	-
Total	**304.47**	**226.26**

(b) Defined Benefit Plans:

Gratuity (Funded):

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.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

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.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Interest Risk:

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

Longevity risk:

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

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.

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

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2021 (Funded)	For the year ended 31st March, 2020 (Funded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	569.13	470.87
Interest cost	62.13	36.65
Current service cost	117.87	68.37
Liability transfer from other Group	342.60	32.25
Benefits paid	(61.65)	(104.54)
Actuarial changes arising from changes in financial assumptions	1.64	46.59
Actuarial changes arising from changes in experience adjustments	(76.42)	18.95
Present Value of defined benefit obligation at the end of the year	955.31	569.13
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	511.74	455.72
Interest Income	22.13	35.47
Contributions paid by the employer	(19.08)	67.18
Benefits paid from the fund	(15.78)	(41.74)
Assets transferred in	(171.25)	-
Return on plan assets excluding interest income	25.33	(4.89)
Fair value of plan assets at the end of the year	353.09	511.74
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(955.31)	(569.13)
Fair value of plan assets at the end of the year	353.09	511.74
Amount recognised in the balance sheet	(602.22)	(57.39)
Net (liability) / asset- current	(40.07)	(20.35)
Net (liability) / asset- non-current	(562.15)	(37.05)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	117.87	68.37
Interest cost on benefit obligation (net)	3.92	1.19
Total expenses included in employee benefits expense	121.80	69.56
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	1.64	46.59
Actuarial changes arising from changes in experience adjustments	(76.42)	18.95
Return on plan assets excluding interest income	(25.33)	4.89
Recognised in other comprehensive income	(100.11)	70.43

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2021 (Funded)	For the year ended 31st March, 2020 (Funded)
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	50.96	18.90
Between 2 and 5 years	203.80	123.55
Between 6 and 10 years	506.00	226.91
11 years and above	482.14	605.85
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:		
Projected Benefit Obligation on Current Assumptions	955.31	569.13
One percentage point increase in discount rate	(51.71)	(50.35)
One percentage point decrease in discount rate	59.37	58.21
One percentage point increase in rate of salary Increase	59.43	58.14
One percentage point decrease in rate of salary Increase	(52.43)	(23.79)
One percentage point increase in employee turnover rate	2.22	2.25
One percentage point decrease in employee turnover rate	(2.62)	(2.81)
Principal actuarial assumptions		
Discount rate	6.84% to 6.89%	6.84% to 6.89%
Salary escalation (rate p.a.)	6.00%-7.05%	6.00%
Mortality rate during employment	2006-08	2006-08
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%

Experience adjustments:

₹ in Lakhs

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Defined Benefit Obligation	955.31	569.13	470.87	351.68	327.72
Plan Assets	353.09	511.74	455.72	303.69	205.18
Surplus / (Deficit)	(602.22)	(57.39)	(15.15)	(47.99)	(122.54)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	76.42	(18.95)	(63.45)	13.28	17.06
Experience Adjustments on Plan Assets - Loss / (Gain)	(25.33)	4.89	0.99	(0.41)	6.99

(i) The Group expects to contribute ₹ 25.47 lakhs (PY ₹ 24.69 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 (2006-08) 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

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.

Assumption used in accounting for compensated absences:

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Present Value of unfunded obligation (₹ in Lakhs)	1,236.10	406.01
Expense recognised in Statement of profit and loss (₹ in Lakhs)	116.70	117.26
Discount Rate (p.a)	6.80%-7.76%	6.84%-7.79%
Salary escalation rate (p.a)	6.00%-7.50%	6.00%

Provident Fund

Provident Fund for eligible employees is managed by contribution to Provident Fund authority. As per Ind AS 19 on "Employee Benefits", contribution towards provident fund is considred as defined contribution plan.

Note 48:- 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 bank 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 2021	As at 31st March 2020
Long-term borrowings	339,045.41	261,120.69
Current maturities of long-term debt and finance lease obligations	46,508.79	38,585.85
Short-term borrowings	9,027.63	10,550.90
Less: Cash and cash equivalent	15,135.23	15,710.13
Less: Bank balances other than cash and cash equivalents	16,312.66	550.61
Less: Current investments	-	6,744.03
Net debt	**363,133.94**	**287,252.67**
Total equity	**308,843.06**	**275,131.65**
Gearing ratio	**1.18**	**1.04**

(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 24.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Categories of financial instruments

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

₹ in Lakhs

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Financial assets at amortised cost:					
Investments (Non-current)	2	29,550.84	30,900.00	29,550.84	30,900.00
Loans (Non-Current)		4,633.71	1,982.58	4,633.71	1,982.58
Loans (Current)		24,253.47	27,089.11	24,253.47	27,089.11
Trade receivables		41,153.42	50,218.75	41,153.42	50,218.75
Other financial assets (Non-current)	2	3,237.29	1,359.45	3,237.29	1,359.45
Other financial assets (current)	2	5,859.85	4,687.01	5,859.85	4,687.01
Cash and cash equivalents		15,135.23	15,710.13	15,135.23	15,710.13
Bank balances other than cash and cash equivalents		16,312.66	550.61	16,312.66	550.61
Total		**140,136.47**	**132,497.64**	**140,136.47**	**132,497.64**
Financial assets at fair value through profit or loss:					
Investments (current) (Level 1)	1	-	6,744.03	-	6,744.03
Total		**-**	**6,744.03**	**-**	**6,744.03**
Financial liabilities at amortised cost:					
Borrowings (Non-current)*	2	385,554.20	299,706.54	389,775.51	301,862.96
Borrowings (current)	2	9,027.63	10,550.90	9,027.63	10,550.90
Trade payables		26,147.33	20,462.47	26,147.33	20,462.47
Other financial liabilities (Non-current)	2	33,613.13	18,400.82	33,613.13	18,400.82
Other financial liabilities (current)*	2	13,133.96	17,073.01	13,133.96	17,073.01
Total		**467,476.25**	**366,193.74**	**471,697.56**	**368,350.16**

* Non-current borrowings includs current maturities of long term debt which is disclosed under Other current financial liabilities in balance sheet.

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 49:-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 31st March 2021

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 revenue. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in Lakhs

Foreign currency exposure (Principle & Interest)	Foreign Currency		INR (₹)	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Liabilities	1,295.25	1,340.18	94,207.15	101,030.48
Total	**1,295.25**	**1,340.18**	**94,207.15**	**101,030.48**

The above foreign currecy items are unhedged.

Foreign currency sensitivity

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

₹ in Lakhs

	As at 31st March 2021		As at 31st March 2020	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
Foreign Currency Loan (USD)	(942.07)	942.07	(1,010.30)	1,010.30
Increase/ (decrease) in profit or loss	**(942.07)**	**942.07**	**(1,010.30)**	**1,010.30**

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 2021	As at 31st March 2020
Floating rate borrowings	362,421.91	254,149.47
Fixed rate borrowings	36,381.23	58,264.40
Total borrowing	**398,803.14**	**312,413.87**
Add: Upfront fees	(4,221.31)	(2,156.43)
Total net borrowings	**394,581.83**	**310,257.44**

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, 2021	For the year ended 31st March, 2020
25 bp increase - Decrease in profit	906.05	635.37
25 bp decrease - Increase in profit	906.05	635.37

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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 ₹ 41,153.42 Lakhs and ₹ 50,218.75 Lakhs as of March 31, 2021 and March 31, 2020, respectively. The Group has its major revenue from group companies, revenue from third party majourly consist of Revenue from Fujairah government, Paradip government and some cargo at Jaigarh, Dharamtar, Ennore & Mangalore ports for which credit risk is not perceived as credit is not allowed 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, 2021	Percentage of Revenue	For the year ended 31st March, 2020	Percentage of Revenue
Revenue from group companies	100,619.47	62.75%	83,131.42	72.72%
Revenue from third parties	59,737.58	37.25%	31,183.11	27.28%
Total	**160,357.05**	**100.00%**	**114,314.53**	**100.00%**

Credit Risk Exposure:

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2021 and March 31, 2020 was ₹ Nil and ₹ Nil Lakhs respectively.

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

As of March 31, 2021, the Group had a working capital of ₹ 78,214.05 Lakhs As of March 31, 2020, the Group had a working capital of ₹ 87,331.45 Lakhs. The Group is confident of managing its financial obligation through short term borrowing and liquiduty management.

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

₹ in Lakhs

As at 31st March 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	29,550.84	29,550.84
Investments (current)	-	-	-	-
Loans (Non-Current)	-	63.04	4,570.67	4,633.71
Loans (Current)	24,253.47	-	-	24,253.47
Trade receivables	41,153.42	-	-	41,153.42
Other financial assets (Non-current)	-	-	3,237.29	3,237.29
Other financial assets (current)	5,859.85	-	-	5,859.85
Cash and cash equivalents	15,135.23	-	-	15,135.23
Bank balances other than cash and cash equivalents	16,312.66	-	-	16,312.66
	102,714.63	**63.04**	**37,358.80**	**140,136.47**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

As at 31st March 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Liabilities:				
Borrowings (Non-current)*	46,508.79	145,666.73	193,378.68	385,554.20
Borrowings (current)	9,027.63	-	-	9,027.63
Trade payables	26,147.33	-	-	26,147.33
Other financial liabilities (non-current)	13,008.45	16,089.79	4,514.89	33,613.13
Other financial liabilities (current)	13,133.96	-	-	13,133.96
	107,826.16	**161,756.52**	**197,893.57**	**467,476.25**

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

₹ in Lakhs

As at 31st March, 2020	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	30,900.00	30,900.00
Investments (current)	6,744.03	-	-	6,744.03
Loans (Non-Current)	-	92.69	1,889.89	1,982.58
Loans (Current)	27,089.11	-	-	27,089.11
Trade receivables	50,218.75	-	-	50,218.75
Other financial assets (Non-current)	-	-	1,359.45	1,359.45
Other financial assets (current)	4,687.01	-	-	4,687.01
Cash and cash equivalents	15,710.13	-	-	15,710.13
Bank balances other than cash and cash equivalents	550.61	-	-	550.61
	104,999.64	**92.69**	**34,149.34**	**139,241.67**
Financial Liabilities:				
Borrowings (non current)	38,580.88	92,462.75	168,662.91	299,706.54
Borrowings (current)	10,550.90	-	-	10,550.90
Trade payables	20,462.47	-	-	20,462.47
Other financial liabilities (non-current)	510.34	9,651.60	8,238.88	18,400.82
Other financial liabilities (current)	17,073.01	-	-	17,073.01
	87,177.60	**102,114.35**	**176,901.79**	**366,193.74**

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 24).

Note 50:- Employee Stock Option Plan (ESOP)

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years
Exercise period	1 year	1 year	1 year	1 year	1 year
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Options Granted	168,495	157,674	230,540	313,460	342,890
Option Vested	94,942	120,259	85,505	-	-
Options Exercised	-	-	-	-	-
Options lapsed	52,013	37,415	59,531	29,506	24,033
Options bought-out	21,540	-	-	-	-
Total number of options outstanding	**94,942**	**120,259**	**171,009**	**283,954**	**318,857**

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

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Expense arising from equity settled share based payment transactions	5,181.80	1,928.99
Less: Expense capitalised out of above	249.62	62.43
Add: Expense of transferred-in employees	148.31	-
Net expense recognised in statement of Profit and Loss	5,080.49	1,866.54

For options granted under ESOP 2016 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 997	₹ 1,245	₹ 1,086	₹ 1,123	₹ 1,016
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%
Expected life of the option (years)	5.5 years	5.63 years	5 years	3.42 years	3.92 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2021 is set out below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Oustanding as at 1st April 2019	123,179	143,382	212,444	-	-
Granted during the year	-	-	-	313,460	-
Forfeited during the year	-	10,928	16,721	11,520	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	21,540	-	-	-	-
Oustanding as at 31st March 2020	101,639	132,454	195,723	301,940	-
Granted during the year	-	-	-	-	342,890
Forfeited during the year	6,697	12,195	24,714	17,986	24,033
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Oustanding as at 31st March 2021	94,942	120,259	171,009	283,954	318,857

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 51:- Earnings Per Share

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Earnings per share has been computed as under		
Profit attributable to equity shareholders (₹ In Lakhs)	29,138.32	19,042.41
Face value of equity share (₹/share)	10.00	10.00
Weighted average number of equity shares outstanding	59,929,144	59,942,204
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	188,345	119,275
Weighted average number of equity shares outstanding	60,117,489	60,061,479
Earnings per equity share		
Basic (₹/share)	48.62	31.77
Diluted (₹/share)	48.47	31.70

Note 52:- 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, 2021	For the year ended 31st March, 2020
JSW Steel Limited (including its group companies)	75,976.97	53,174.73
JSW Energy Limited	9,906.47	14,950.71

Note 53:- 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 54:- The Company has continued its operations during lockdown due to the outbreak of COVID-19 as the Port Service is considered as one of the essential services by the Government. The Company's substantial port infrastructure capacities are tied up under medium to long term service agreements with its customers, which insulates revenue of the Company under such contracts.

The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, its infrastructure assets, inventory, loans, receivables and debt covenants basis the internal and external sources of information and after exercising reasonable estimates and judgements, it is determined that the carrying amounts of these assets are recoverable.

Based on assessment, the management does not expect any medium to long-term impact on the business of the Company including utilisation of installed capacity and any meeting financial obligations.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

Note 55:- Non-Controlling Interest

a) Financial information of South West Port Limited

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current assets	93,211.49	46,828.85
Current assets	26,616.46	31,751.31
Non-current liabilities	41,184.92	7,846.96
Current liabilities	8,696.47	6,415.44
Equity attirbutable to owners of the company	52,328.88	47,760.70
Non-controlling interest	17,617.70	16,557.04

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue	24,439.65	20,279.39
Expenses	22,493.26	20,008.29
Profit / (loss) for the year	4,075.33	2,546.40
Profit / (loss) attributable to owners of the Company	3,015.75	1,884.34
Profit / (loss) attributable to the non-controlling interest	1,059.59	662.06
Profit / (loss) for the year	4,075.33	2,546.40
Other comprehensive income attributable to owners of the Company	3.05	-17.10
Other comprehensive income attributable to the non-controlling interest	1.07	-6.01
Other comprehensive income for the year	4.12	-23.10
Total comprehensive income attributable to owners of the Company	3,018.80	1,867.24
Total comprehensive income attributable to the non-controlling interest	1,060.66	656.06
Total comprehensive income for the year	4,079.46	2,523.30

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Net cash inflow / (outflow) from operating activities	7,036.54	609.64
Net cash inflow / (outflow) from investing activities	(42,241.11)	(583.33)
Net cash inflow / (outflow) from financing activities	37,268.46	(2.99)
Net cash inflow / (outflow)	2,063.89	23.31

b) Financial information of Jaigarh Digni Rail Limited

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current assets	3,664.19	8,691.97
Current assets	2,600.87	2,644.91
Non-current liabilities	77.76	78.02
Current liabilities	799.74	1,090.72
Equity attirbutable to owners of the company	3,394.16	6,405.92
Non-controlling interest	1,993.40	3,762.22

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue	-	-
Expenses	4,784.57	50.11
Profit / (loss) for the year	-4,781.05	2.20
Profit / (loss) attributable to owners of the Company	-3,012.06	1.39
Profit / (loss) attributable to the non-controlling interest	-1,768.99	0.82
Profit / (loss) for the year	-4,781.05	2.20
Other comprehensive income attributable to owners of the Company	0.29	0.65
Other comprehensive income attributable to the non-controlling interest	0.17	0.38
Other comprehensive income for the year	0.47	1.03
Total comprehensive income attributable to owners of the Company	-3,011.77	2.03
Total comprehensive income attributable to the non-controlling interest	-1,768.82	1.20
Total comprehensive income for the year	-4,780.58	3.23

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Net cash inflow / (outflow) from operating activities	(244.34)	(1,785.31)
Net cash inflow / (outflow) from investing activities	655.73	1,632.58
Net cash inflow / (outflow) from financing activities	(273.35)	(100.00)
Net cash inflow / (outflow)	138.05	(252.72)

c) Financial information of JSW Paradip Terminal Private Limited

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current assets	66,830.63	68,982.89
Current assets	18,280.52	13,878.95
Non-current liabilities	47,011.21	47,632.25
Current liabilities	22,495.54	21,190.35
Equity attirbutable to owners of the company	15,689.71	14,186.65
Non-controlling interest	(85.29)	(147.40)

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue	25,701.78	5,616.50
Expenses	24,809.68	8,155.87
Profit / (loss) for the year	916.17	(1,754.28)
Profit / (loss) attributable to owners of the Company	854.24	(1,635.69)
Profit / (loss) attributable to the non-controlling interest	61.93	(118.59)
Profit / (loss) for the year	916.17	(1,754.28)
Other comprehensive income attributable to owners of the Company	2.39	(3.18)
Other comprehensive income attributable to the non-controlling interest	0.17	(0.23)
Other comprehensive income for the year	2.56	(3.41)
Total comprehensive income attributable to owners of the Company	856.63	(1,638.87)
Total comprehensive income attributable to the non-controlling interest	62.11	(118.82)
Total comprehensive income for the year	918.73	(1,757.69)

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Net cash inflow / (outflow) from operating activities	9,996.99	(4,072.04)
Net cash inflow / (outflow) from investing activities	(2,263.04)	(21,644.91)
Net cash inflow / (outflow) from financing activities	(5,128.93)	27,094.59
Net cash inflow / (outflow)	2,605.01	1,377.64

d) Financial information of Paradip East Quay Terminal Private Limited

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current assets	89,131.69	51,455.08
Current assets	16,694.11	14,089.48
Non-current liabilities	72,455.21	44,696.90
Current liabilities	11,908.43	8,705.87
Equity attirbutable to owners of the company	21,269.82	12,003.60
Non-controlling interest	192.33	138.19

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue	1,228.55	1,380.00
Expenses	183.36	186.55
Profit / (loss) for the year	800.96	980.40
Profit / (loss) attributable to owners of the Company	746.81	914.13
Profit / (loss) attributable to the non-controlling interest	54.14	66.28
Profit / (loss) for the year	800.96	980.40
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	746.81	914.13
Total comprehensive income attributable to the non-controlling interest	54.14	66.28
Total comprehensive income for the year	800.96	980.40

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Net cash inflow / (outflow) from operating activities	2,754.17	369.21
Net cash inflow / (outflow) from investing activities	(38,325.60)	(21,145.40)
Net cash inflow / (outflow) from financing activities	32,290.39	24,972.69
Net cash inflow / (outflow)	(3,281.04)	4,196.50

e) Financial information of Ennore Bulk Terminal Private Limited

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Non-current assets	20,087.94	-
Current assets	921.68	-
Non-current liabilities	24,957.28	-
Current liabilities	626.90	-
Equity attributable to owners of the company	(4,582.71)	-
Non-controlling interest	8.16	-

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue	959.99	-
Expenses	1,904.98	-
Profit / (loss) for the year	(826.91)	-
Profit / (loss) attributable to owners of the Company	(744.22)	-
Profit / (loss) attributable to the non-controlling interest	(82.69)	-
Profit / (loss) for the year	(826.91)	-
Other comprehensive income attributable to owners of the Company	7.93	-
Other comprehensive income attributable to the non-controlling interest	0.57	-
Other comprehensive income for the year	8.50	-
Total comprehensive income attributable to owners of the Company	(763.08)	-
Total comprehensive income attributable to the non-controlling interest	(55.32)	-
Total comprehensive income for the year	(818.40)	-

₹ in Lakhs

Particulars	As at 31st March 2021	As at 31st March 2020
Net cash inflow / (outflow) from operating activities	(569.24)	
Net cash inflow / (outflow) from investing activities	(51.91)	
Net cash inflow / (outflow) from financing activities	637.83	
Net cash inflow / (outflow)	16.68	

Note 56:- 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 net assets	Amount (₹ Lakhs)	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated net assets	Amount (₹ Lakhs)
Parent Company								
JSW Infrastructure Limited	29.72%	120,069.94	41.86%	9,898.86	6.21%	(1.52)	41.90%	9,897.34
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	34.53%	139,502.75	37.35%	8,830.41	-34.71%	8.50	37.42%	8,838.90
South West Port Limited	12.95%	52,328.88	12.75%	3,015.75	-12.47%	3.05	12.78%	3,018.80
JSW Dharamtar Port Private Limited	7.66%	30,936.03	28.25%	6,680.84	10.22%	(2.50)	28.27%	6,678.34
Masad Marine Services Private Limited	0.00%	(1.48)	0.00%	(0.44)	0.00%	-	0.00%	(0.44)
JSW Mangalore Container Terminal Private Limited	0.01%	23.95	-0.01%	(1.31)	0.00%	-	-0.01%	(1.31)
West Waves Maritime and Allied Services Private Limited	0.00%	-	0.00%	(0.34)	0.00%	-	0.00%	(0.34)
JSW Nandgaon Port Private Limited Services Private Limited	0.86%	3,463.12	-0.02%	(5.02)	0.00%	-	-0.02%	(5.02)
JSW Salav Port Private Limited	0.00%	(2.21)	0.00%	(0.43)	0.00%	-	0.00%	(0.43)
JSW Shipyard Private Limited	0.01%	43.52	0.00%	(0.69)	0.00%	-	0.00%	(0.69)
Paradip East Quay Terminal Pvt Ltd.	5.27%	21,269.82	3.16%	746.81	0.00%	-	3.16%	746.81
JSW Paradip Terminal Private Limited	3.88%	15,689.71	3.61%	854.24	-9.75%	2.39	3.63%	856.63

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

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 net assets	Amount (₹ Lakhs)	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated net assets	Amount (₹ Lakhs)
Jaigarh Digni Rail Limited	0.84%	3,394.16	-12.74%	(3,012.06)	-1.20%	0.29	-12.75%	(3,011.77)
Southern Bulk Terminal Private Limited	0.74%	2,980.87	-2.05%	(483.75)	0.00%	-	-2.05%	(483.75)
Ennore Bulk Terminal Private Limited	-1.13%	(4,582.71)	-3.15%	(744.22)	-32.39%	7.93	-3.12%	(736.29)
Ennore Coal Terminal Private Limited	1.43%	5,783.93	4.29%	1,014.95	38.35%	(9.38)	4.26%	1,005.57
Mangalore Coal Terminal Private Limited	-2.11%	(8,537.48)	-10.38%	(2,453.25)	-2.62%	0.64	-10.38%	(2,452.61)
Foreign								
JSW Terminal Middleast FZE	0.46%	1,869.22	-0.08%	(19.26)	146.55%	(35.86)	-0.23%	(55.13)
Non-controlling interest in all subsidiaries	4.88%	19,726.30	-2.86%	(676.01)	-8.14%	1.99	-2.85%	(674.02)
Total	100.00%	403,958.32	100.00%	23,645.08	100.04%	(24.47)	100.00%	23,620.59

Note 57:- Business combinaton

Note 57.1:-

On 13th November 2020, the Company acquired 100% stake in Southern Bulk Terminals Private Limited (earstwhile Chettinad Builders Private Limited) and took control of this company and its below three subsidiaries -

1) Ennore Coal Terminal Private Limited (earstwhile Chettinad International Coal Terminal Private Limited)
2) Ennore Bulk Terminal Private Limited (earstwhile Chettinad International Bulk Terninal Private Limited)
3) Mangalore Coal Terminal Private Limited (earstwhile Chettinad Mangalore Coal Terminal Private Limited)

The Company completed the acquisition by infusing ₹ 28,030.82 Lakhs as a cash consideration in Southern Bulk Terminals Private Limited and has been issued equity shares in lieu thereof. Accordingly, Southern Bulk Terminals Private Limited has become a wholly owned subsidiary of the Company.

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The financial statements include the results of above entities for the period from 13 November 2020 to 31 March 2021.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

₹ in Lakhs

Particulars	Southern Bulk Terminals Private Limited (consolidated)
Net Fixed Assets	94,989.52
Non Current Assets	12,719.24
Current Assets	49,083.71
Total Assets (A)	**156,792.47**
Non Current Liabilities	119,172.42
Current Liabilities	13,123.62
Total Liabilities (B)	**132,296.04**
Total identifiable net assets at fair value (C)=(A)-(B)	**24,496.43**
Minority Interest (D)	90.00
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**24,406.43**
Purchase Consideration transferred in cash (F)	**28,030.82**
Goodwill arising on acquisition (F-E)	**3,624.40**

Basis the purchase price allocation, the goodwill of ₹ 3,624.40 Lakhs is recognised in the consolidated financial statements. At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March 2021

From the date of acquisition, these entities has contributed ₹ 14,256.43 Lakhs of revenue and net loss after tax of ₹ 2,748.95 Lakhs. The Company has not incurred any material transaction costs for the above acquisition.

Note 57.2:-

On 7th December 2020, the Company has divested 100% stake in West Waves Maritime and Allied Services Private Limited.

The Company has received cash consideration of ₹ 1 Lakhs and West Waves Maritime and Allied Services Private Limited ceases to be a wholly owned subsidiary of the Company.

Details of the purchase consideration, net assets divested are as follows:

₹ in Lakhs

Particulars	West Waves Maritime and Allied Services Private Limited
Net Fixed Assets	-
Non Current Assets	-
Current Assets	0.88
Total Assets (A)	**0.88**
Non Current Liabilities	-
Current Liabilities	1.65
Total Liabilities (B)	**1.65**
Total identifiable net assets divested (C)=(A)-(B)	**(0.77)**
Purchase Consideration received in cash (D)	**1.00**
Amount credited to retained earnings (D-C)	**1.77**

Note 58:- During the year, the Group has in accordance with Indian Accounting Standard 36 (Ind AS 36) – "Impairment of Assets", performed impairment assessment of its investment in Jaigadh Digni Railway Ltd -railway project connecting Jaigarh port along with Jaigarh port assets . All these companies constitute a single cash generating unit (CGU). Based on review of recoverability of the carrying amount of its combined investment in the aforesaid companies, no impairment has been considered necessary to be provided in the Consolidated financial statements.

Note 59:- 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 60:- Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

Note 61:- 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 15th May, 2021, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 62:- The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 15th May, 2021 and the Board of Directors in the meeting held on 15th May, 2021.

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 21144084AAAABM4537

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Place: Mumbai
Date: 15th May, 2021

Financial Highlights

Standalone

₹ in Lakh

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Operating Income	22,591.60	22,953.16	27,083.34	28,457.12	32,025.89
Other Income	2,104.80	3,387.70	6,541.75	7,293.12	4,939.62
Total Income	24,696.40	26,340.86	33,625.09	35,750.24	36,965.51
EBIDTA	18,716.30	20,159.43	21,006.30	22,922.33	20,576.23
Depreciation and Goodwill Impairment	7,214.10	7,407.41	8,353.11	177.29	177.03
Interest	4,668.60	2,940.93	610.54	6,679.89	6,916.08
PBT	6,833.60	9,811.09	12,042.65	16,065.15	13,483.12
Tax	1,183.40	2,721.83	949.59	2,913.97	3,584.31
PAT	5,650.20	7,089.26	11,093.06	13,151.18	9,898.81
Other Comprehensive Income	-1.50	-10.62	-15.92	12.55	-1.53
Total Comprehensive Income	5,648.70	7,078.64	11,077.14	13,163.73	9,897.28
EPS (in Rupees)	9.91	12.36	18.43	21.94	16.52
Shares in issue (nos)	56,317,418	60,179,778	60,179,778	59,929,144	59,929,144
Cash Profit	12,864.30	14,545.59	19,426.75	13,341.17	10,074.46

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
CAPITAL ACCOUNTS					
Gross Block	25,266.60	18,064.39	9,899.78	11,065.57	11,067.86
Net Block	24,817.50	17,472.30	9,151.58	10,221.26	10,055.79
Total Debt	31,918.40	5,380.74	-	50,085.82	53,147.85
Equity Capital	5,631.74	6,017.98	6,017.98	5,992.91	5,992.91
Reserves & Surplus	68,353.30	**123,575.14**	135,470.50	98,997.87	114,076.97
Shareholders' Funds	**73,985.04**	**129,593.11**	**141,488.48**	**104,990.78**	**120,069.88**

* Number of shares issued reported above are after reducing treasury share.

Consolidated

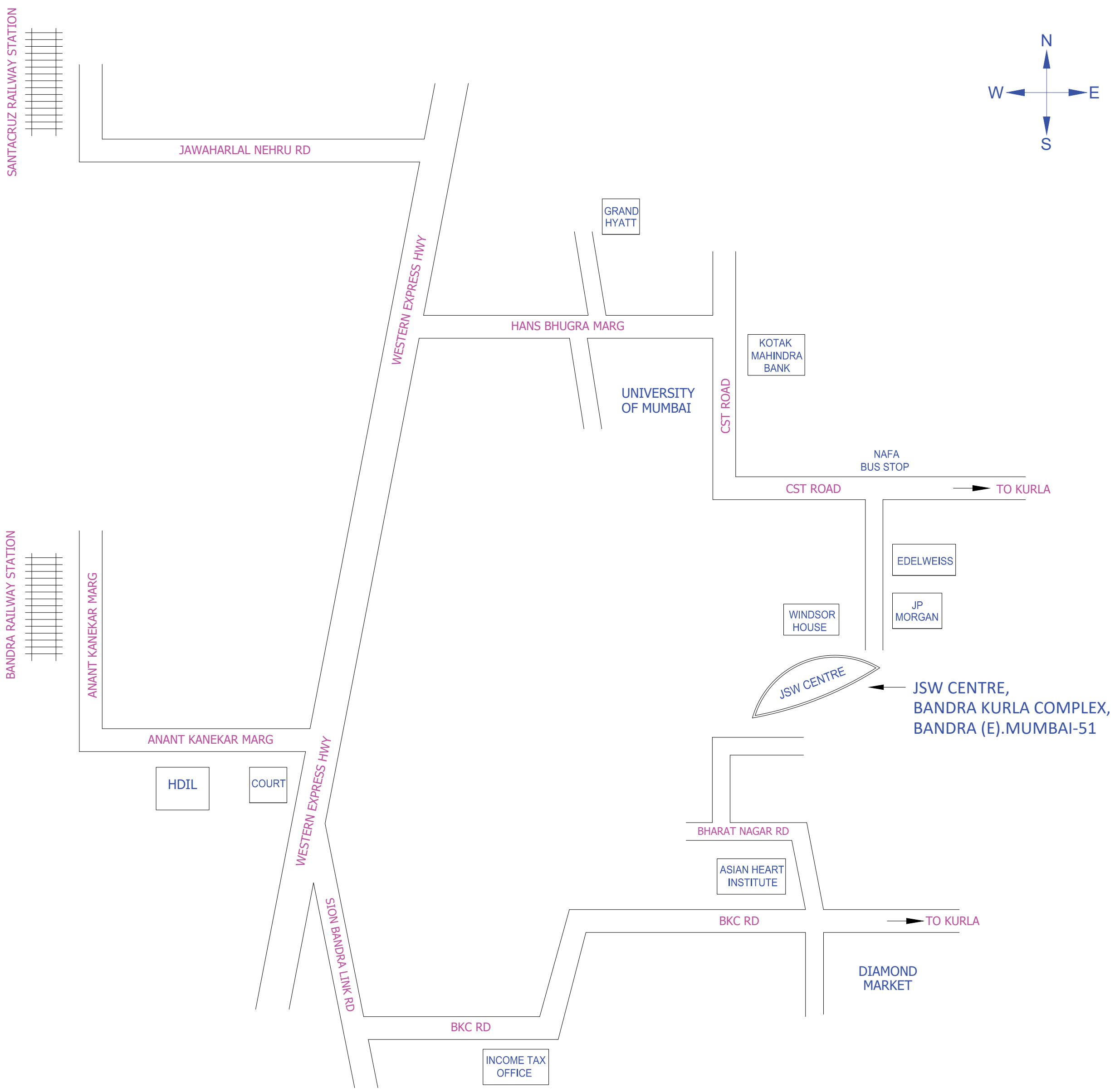
₹ in Lakh

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
Throughput (MMT) - (Total Cargo)	36.93	54.30	65.20	56.40	62.94
Operating Income	88,778.40	99,809.36	108,026.03	114,314.53	160,357.05
Other Income	5,835.38	7,667.55	10,133.31	9,422.07	7,469.25
Total Income	94,613.78	107,476.90	118,159.34	123,736.60	167,826.30
EBIDTA	63,842.40	73,679.76	71,347.39	71,341.69	89,113.13
Depreciation and Goodwill Impairment	15,264.70	22,942.70	25,249.51	20,185.73	27,065.53
Interest	9,021.40	12,989.42	17,713.65	27,745.83	22,785.75
PBT	39,556.30	37,747.64	28,384.23	23,410.13	39,261.85
Tax	8,517.20	9,666.30	1,187.73	3,757.16	10,799.53
PAT	31,039.10	28,081.34	27,196.50	19,652.97	28,462.31
Other Comprehensive Income	-7.00	-2.43	-32.65	157.55	-24.49
TotalComprehensive Income	31,032.10	28,078.91	27,163.84	19,810.51	28,437.82
EPS (in Rupees)	51.21	46.69	44.32	31.77	48.62
Shares in issue (nos)	56,317,418	60,179,778	60,179,778	59,929,144	59,929,144
Cash profit	46,303.80	51,780.54	57,349.03	47,988.13	53,139.25

Particulars	2016-17	2017-18	2018-19	2019-20	2020-21
CAPITAL ACCOUNTS					
Gross Block	273,123.66	341,578.09	373,805.53	438,665.56	529,641.91
Net Block	257,617.24	310,397.93	325,648.89	371,591.37	440,376.60
Capital Work in Progress	38,000.70	63,262.28	86,184.09	75,157.51	112,504.88
Total Debt	159,911.34	173,179.10	205,084.00	310,257.44	394,581.83
Equity Capital	5,631.74	6,017.98	6,017.98	5,992.91	5,992.91
Reserves & Surplus	195,441.60	274,471.71	302,453.86	269,138.74	302,850.14
Shareholders' Funds	201,073.34	280,489.69	308,471.84	275,131.65	308,843.05

* Number of shares issued reported above are after reducing treasury share.

Map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JAWAHARLAL NEHRU RD
WESTERN EXPRESS HWY
GRAND HYATT
HANS BHUGRA MARG
UNIVERSITY OF MUMBAI
CST ROAD
KOTAK MAHINDRA BANK
NAFA BUS STOP
CST ROAD
TO KURLA
EDELWEISS
WINDSOR HOUSE
JP MORGAN
JSW CENTRE
JSW CENTRE,
BANDRA KURLA COMPLEX,
BANDRA (E).MUMBAI-51
BANDRA RAILWAY STATION
ANANT KANEKAR MARG
ANANT KANEKAR MARG
HDIL
COURT
WESTERN EXPRESS HWY
BHARAT NAGAR RD
ASIAN HEART INSTITUTE
BKC RD
TO KURLA
DIAMOND MARKET
SION BANDRA LINK RD
BKC RD
INCOME TAX OFFICE

Notes

Corporate Information

Board of Directors

Mr. Nirmal Kumar Jain
Chairman & Independent Director

Mr. Arun Maheshwari
Joint Managing Director &
Chief Executive

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. K C Jena
Independent Non-Executive Director

Ms. Tarini Jindal Handa
(upto October 30, 2020)
Non-Executive Director

Company Secretary
Ms. Gazal Qureshi

Statutory Auditors

M/s. H P V S & Associates
Chartered Accountants

Secretarial Auditors
M/s. Sunil Agarwal & Co.
Company Secretaries

Cost Auditor
M/s. Kishore Bhatia & Associates
Cost Accountants

Bankers
Axis Bank Limited
Dena Bank Limited
IndusInd Bank Limited
Yes Bank Limited
Credit Suisse AG Singapore Branch
DB International Asia 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
www.jsw.in
CIN: U45200MH2006PLC161268

Registrar & Share Transfer Agent

For Equity
Kfin Technologies Private Limited
Selenium, Tower – B, Plot No. 31& 32,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad – 500 032
Tel: +91 40 6716 1500
Fax: +91 40 2300 1153
Email: einward.ris@kfintech.com
CIN: U72400TG2017PTC117649

For Debenture
NSDL Database Management Limited
4th floor, A Wing, Trade World,
Kamala Mills Compound, Lower Parel (W),
Mumbai – 400 013
Tel: +91 22 4914 2700
Fax: +91 22 4914 2503
E-mail: info_ndml@nsdl.co.in
www.nsdl.co.in
CIN: U72400MH2004PLC147094

Debenture Trustee
Catalyst Trusteeship Limited
GDA House, Plot no. 85, Bhusari Colony,
Paud Road, Pune – 411038
Tel: +91 020 2528 0081
Fax: +91 020 2528 0275

About JSW Infrastructure Ltd

Part of the US$13 Billion JSW Group, we are a consistently evolving organisation. Our ten maritime facilities with advanced infrastructure are a testimony of our contribution to nation-building.

Our sustainability-focused and mechanised seaports and terminals in India and the United Arab Emirates provide customers with multi-cargo handling services. The Indian ports have strong rail and road connectivity to the industrial hinterlands of west and south coast. We have grown from strength to strength since inception.

If undelivered, please return to:

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