JSW INFRASTRUCTURE LTD.
Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

July 05, 2024

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 **Scrip Code (BSE): 543994**	**National Stock Exchange of India Limited** "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 **Symbol: JSWINFRA**

Sub: Integrated Annual Report for the Financial Year 2023-24.

Ref: Regulations 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sirs,

Pursuant to Regulations 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year 2023-24.

The Integrated Annual Report for the Financial Year 2023-24 has been sent simultaneously to the Shareholders of the Company.

This is for your information and record.

Thanking you,

Yours sincerely,
For **JSW Infrastructure Limited**

GAZAL QURESHI

Gazal Qureshi
Company Secretary and Compliance Officer

Cc:
India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355

Scrip code (India INX): 1100026

JSW Infrastructure

#BetterEveryday

SETTING A NEW ORBIT OF SUSTAINABLE GROWTH

Integrated Report 2023-24

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

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

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

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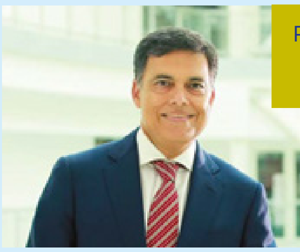
CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

GRI AND SDG INDEX



Pg. 12

From our current capacity of 170 MTPA, our goal is to more than double our capacity to 400 MTPA by FY2030 or even earlier.

Pg. 41

India's vast coastline spanning 7,500 km, along with its extensive network of potentially navigable waterways totalling 14,500 km, with 13 major ports and around 200 minor ports, has been a strategic asset for the nation's economic development.

Pg. 62

We are strategically present in the east and west coast of India with well-equipped ports and terminals with multi-modal evacuation channels and natural advantage of deep draft.

Pg. 102

The Company ensures the highest standards of governance and compliance through a well-defined corporate governance mechanism led by the Board and its Committees.

Get this report online at:
https://www.jsw.in/infrastructure/jsw-infrastructure-annual-reports-fy-2023-24

About the Report

OUR CAPITALS

1. Financial Capital

2. Manufactured Capital

3. Intellectual Capital

4. Human Capital

5. Social & Relationship Capital

6. Natural Capital

SCOPE OF REPORTING

This is the third Integrated Annual Report (IR) of JSW Infrastructure Limited. We have prepared the IR with reference to the International Integrated Reporting Council's (IIRC) International Integrated Reporting Framework. We understand that the IR framework provides a useful basis for disclosing how we create sustainable value for our stakeholders. This Report is our value creation story, aimed to present a holistic review of our performance in the financial year 2024 and our roadmap for the future. The Report presents a comprehensive and transparent view of the organisation's strategy, performance, risks and opportunities, fostering better understanding among the stakeholders. Emphasising on our commitment to understanding and addressing the issues that matter most to our stakeholders and our business presence, our Materiality Report demonstrates our commitment to sustainability, responsible business practices and stakeholder engagement.

Our strategic pillars, provide business context, and explain how they influence our business presence and business segments. With a well-defined business model, we illustrate how we create long-term value for our stakeholders while recording consistent organisational growth. The Company wants to mention that there are no restatements or corrections to the information provided in the previous reporting year.

REPORTING PERIOD

JSW Infrastructure Limited publishes its Integrated Report annually. This Report provides information for the financial year 1st April, 2023 to 31st March, 2024.

REPORTING BOUNDARY

The information presented in the Report is material to our stakeholders and presents an overview of our businesses and associated activities that help in creating value in the short, medium, and long term. We have also presented information on our subsidiaries both within India and overseas. The Report also covers our joint venture and associate companies.

The non-financial disclosures are reported for nine operating ports and terminals of JSW Infrastructure in India viz. Dharamtar Port, Jaigarh Port, South West Port, Mangalore Coal Terminal,

OUR STRATEGIC PILLARS

SO1
Pursuing brownfield expansion

SO2
Increasing third-party customer base

SO3
Pursuing acquisition opportunities

SO4
Pursuing greenfield opportunities with a focus on non-major ports

SO5
To ensure sustainable growth of business

UN SDGs CATERED TO

Mangalore Container Terminal, Ennore Coal Terminal, Ennore Bulk Terminal, Paradip Terminal - Iron Ore and Paradip East Quay Coal Terminal.

REPORTING STRUCTURE

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible Business Conduct (NGRBC), Business Responsibility and Sustainability Reporting (mandated by SEBI) and the UN Sustainable Development Goals (UN SDGs), among others. The non-financial data in the Report is guided by the IIRC framework.

REPORTING ASSURANCE

The credibility of the information contained in this report is assured by our Board and Management, the entities responsible for governance. Bureau Veritas India Pvt. Ltd., a third-party assurance provider, ensures the integrity of the non-financial data, while Shah Gupta and Company audit the financial data. Independent Sustainability Assurance Statement is available at the link:
https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/Assurance-Statement-on-JSWIL-Annual-Integrated-Report-and-Brsr-for-Fy-2023-24.pdf

BOARD RESPONSIBILITY STATEMENT

The contents of this Report have been read and reviewed by the Company's Senior Management, under the guidance of the Board. This ensured the integrity, accuracy and completeness of the information disclosed in the Report.

FORWARD-LOOKING STATEMENTS

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

JSW INFRASTRUCTURE LIMITED

Our Genesis and Evolution

JOURNEY THIS FAR

We began our journey in 2004, with a small terminal of 5 million tonnes. With our initial ports in Goa and Maharashtra (Jaigarh and Dharamtar), our aim was to secure the supply chain management of JSW Steel and JSW Energy, handling the captive cargo business of the US$ 24 billion JSW Group, which mainly included iron ore, coking coal, limestone, steel and thermal coal.

OUR VALUES

1. Commitment
2. Courage
3. Agility
4. Collaboration
5. Compassion

A JOURNEY EXTRAORDINAIRE

2004

Commenced operations at SWPL at Mormugao, Goa with two operational terminals on west coast to handle bulk and break bulk

2008

Executed concession agreement for Jaigarh Port for common user multicargo port

2010

Started operations at Jaigarh Port

2012

Commenced operations at Dharamtar jetty

2015

- Awarded concession for developing and operating Iron Ore Export Terminal at Paradip port
- First cape vessel handled at Jaigarh Port

2016

Awarded concession for developing and operating Coal Export Terminal at Paradip Port

2017

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

2020

- Signed concession agreement for container terminal at New Mangalore
- Commissioned LNG terminal at Jaigarh
- Completed the acquisition of three terminals in Ennore and New Mangalore

2021

- Paradip East Quay Coal Terminal Private Limited commenced commercial operations at Paradip Port, Odisha

2022

- Commencement of commercial operations at New Mangalore Container Terminal
- JSW Terminal (Middle East) FZE entered into an agreement with Port of Fujairah for operations and maintenance of a mechanised bulk handling terminal at Dibba Port, Fujairah with a capacity of 17 MTPA
- LPG cargo handling at Jaigarh Port
- Capacity of Dharamtar Port was enhanced to 34 MTPA with fully mechanised cargo handling system

2023

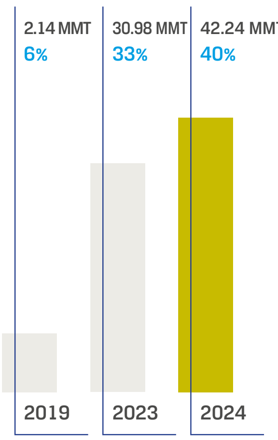
- Successfully listed on stock markets in October 2023
- Acquired 465,000 cubic metre liquid storage terminal at Fujairah, UAE
- Acquired majority stake in PNP Port
- Signed concession agreement with Karnataka Maritime Board for developing 30 MTPA greenfield port at Keni, Karnataka

2024

- Signed concession agreement with Jawaharlal Nehru Port Authority for two liquid berths of 4.5 MTPA in February 2024
- Emerged as a winner for 7 MTPA dry bulk terminal in Tuticorin through PPP

The year mentioned refers to the Calendar Year

A fantastic journey of increasing third-party business



WE ARE FAVOURABLY PLACED TO BENEFIT FROM INDIA'S GROWING ECONOMY, CONTINUING INFRASTRUCTURE GROWTH STORY AND STRONG CARGO GROWTH POTENTIAL, WITH ENVIRONMENT-FRIENDLY SEAPORTS AND TERMINALS THAT OFFER MECHANISED AND MULTI-CARGO HANDLING FACILITIES, STORAGE SOLUTIONS AND LOGISTICS SERVICES TO CUSTOMERS.

A MAJORITY OF OUR PORTS HAVE THE NATURAL ADVANTAGE OF A DEEP DRAFT, WHICH FACILITATES DIRECT BERTHING OF LARGER VESSELS LIKE CAPE SIZE AND POST-PANAMAX VESSELS, AND MULTI-MODAL EVACUATION CHANNELS, HELPING US PROVIDE CUSTOMISED SUPPLY CHAIN SOLUTIONS.

JSW INFRASTRUCTURE LIMITED TODAY

India's second-largest private port operator, with a capacity of 170 million tonnes per annum (MTPA)

A ports and related services company, with strategically located assets

Well-equipped ports and terminals with multi-modal evacuation channels

170 MTPA
Installed cargo handling capacity

106.5 MMT
Cargo handled

61%
Capacity utilisation

40%
Third-party customer share

₹ 4,032 crore
Total Income in FY2024

₹ 1,161 crore
Profit After Tax in FY2024

OUR PORTFOLIO

Currently operating ten port concessions strategically located on the west and east coasts of India, of which 3 are private ports and 7 are terminals at the major ports

International presence spanning a liquid tank storage terminal of 465,000 cubic metres in Fujairah, UAE

O&M contracts at two dry bulk terminals in Fujairah (24 MTPA) and Dibba (17 MTPA) in UAE

KEY COMPETITIVE ADVANTAGES

India's 2nd largest commercial port operator with 170 MTPA handling capacity and fastest-growing port

Most assets have the advantage of a deep draft, enabling direct berthing of large vessels

Strategically located assets with well-equipped Ports and Terminals with Multi Modal Evacuation Channels

Well placed to reap the benefits of the growing Indian economy, massive infra build, strong cargo growth potential and limited competition in the sector

Growth Strategy of low cost brownfield expansion, developing high margin greenfield ports with clear visibility of group Cargo and benefits of Government's Privatization drive

Track record of Robust Operational and Financial Metrics

Strong balance sheet to pursue value-accretive organic and inorganic growth

Built evacuation infrastructure, including a fleet of mini-bulk carriers, rail and road networks and conveyor systems

Our Strategically Located Assets

INDIA PRESENCE

170 MTPA
Total Operational Capacity

01 **34.0** Dharamtar Port

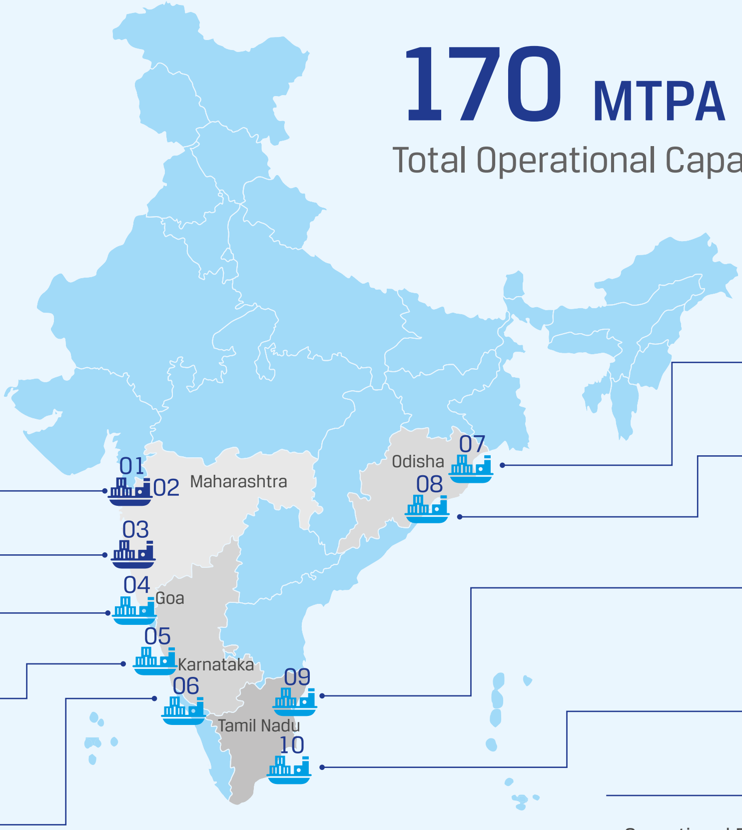
02 **5.0** PNP Port

03 **55.0** Jaigarh Port

04 **8.5** South West Port

05 **6.7** New Mangalore Coal Terminal

06 **4.2** New Mangalore Container Terminal



07 **10.0** Paradip Iron Ore Terminal

08 **30.0** Paradip Coal Exports Terminal

09 **9.6** Ennore Coal Terminal

10 **2.0** Ennore Bulk Terminal

Operational Ports/Terminals

Ports | Terminals

INTERNATIONAL PRESENCE

Liquid Storage Terminal
Fujairah

465,000 Cubic Metres
(5 MTPA)

O&M CONTRACTS:

1. Fujairah Port (24 MTPA)
2. Dibba Port (17 MTPA)

Map not to scale. For illustrative purposes only.

WINNING ACCOLADES

Jaigarh Port
received 5-star rating from British Safety Council

Mangalore Coal Terminal
bagged two prestigious awards by "Grow Care India 2023" in Technical Excellence and Occupational Health and Safety

Dharamtar Port
bagged Apex India Occupational Health and Safety Awards 2023

SET FOR A QUANTUM LEAP FORWARD

Unlocking our true potential. Unleashing possibilities.

WE DEEPLY THANK ALL OUR RETAIL AND INSTITUTIONAL INVESTORS FOR THEIR PARTICIPATION IN THE IPO. WE ASSURE OUR SHAREHOLDERS OF OUR COMMITMENT AND DEDICATION TOWARDS STRONG CORPORATE GOVERNANCE AND VALUE CREATION.

'Stellar Listing' on the bourses with market capitalisation of ₹ 24,990 crore @ ₹ 119/share

Fresh equity issuance of ₹ 2,800 crore raised through IPO to accelerate growth through capex and for repayment of borrowings

Price Band of ₹ 113-119 / Share

THE IPO OF JSW INFRASTRUCTURE LIMITED OFFERED ITS INVESTORS A LONG-TERM OPPORTUNITY TO INVEST IN FAST-GROWING PORT-RELATED INFRASTRUCTURE COMPANY AND THE SECOND-LARGEST PORT OPERATOR IN CARGO HANDLING.

IPO PERFORMANCE

OVERSUBSCRIPTION

Oversubscribed 37+ times

INVESTORS

Anchor Book was subscribed by the Marquee domestic institutions and a diverse set of Foreign Institutions Investors.

PERFORMANCE ON LISTING

Made a debut at ₹ 143 per share, up 20% from Offer Price

OUR 5-PRONGED STRATEGY OF ACQUISITION AND EXPANSION

- To pursue brownfield expansion
- To increase third-party customer base
- To pursue acquisition opportunities
- To pursue greenfield opportunities with a focus on non-major ports
- To ensure sustainable growth of business

Read more Page 44-47

BUILDING SCALE AND STRENGTH

The IPO has helped us create a war chest for seizing future growth opportunities in the port sector. We are equipped with enough headroom to optimise debt, make strategic acquisitions, fund future capex plans, including brownfield projects, and cater to third-party customers, in line with our future growth strategy.

The IPO provided us with the requisite strength to fund our future growth strategies. From our net IPO proceeds of ₹2,800 crore, we made a repayment of ₹880 crore of certain outstanding borrowings through investment in our wholly-owned subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited.

Of the remaining funds, we will finance our capital expenditure requirements through investment in our wholly-owned Subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port. This included ₹865.75 crore for expansion of LPG terminal project, ₹ 59.40 crore for setting up an electric substation, and ₹ 103.88 crore for purchase and installation of dredger. We are also financing capital expenditure requirements through investment in our wholly-owned subsidiary JSW Mangalore Container Terminal for proposed expansion at Mangalore Container Terminal. The remaining ₹666.05 crore was utilised for general corporate pruposes.

We had net-debt of ₹65 crore as on 31st March, 2024, compared with a Net Debt of ₹2,216 crore as on 31st March, 2023. Today, we have one of the strong balance sheets to pursue value-accretive organic and inorganic growth. The IPO has equipped us with the strength and capability to work on our 5-pronged key strategies and our focus areas towards future growth.

A SOLID BALANCE SHEET, GROWING MARGIN PROFILE, IMPROVING RETURN METRICS, A DEBT-FREE STATUS AND A GROWING OPPORTUNITY LANDSCAPE POSITIONS US WELL TO TAKE THE COMPANY TO ITS NEXT PHASE OF GROWTH. WE EMBARKED ON THE PATH OF SCALABLE AND SUSTAINABLE GROWTH BY PURSUING OUR KEY STRATEGIES.

UTILISATION OF IPO FUNDS

The net proceeds are proposed to be utilised towards the following objects. A sum of ₹ 880 crore have been utilised towards prepayment or repayment of certain outstanding borrowings through investment in our wholly-owned Subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited. The funds will be utilised towards proposed expansion and upgradation works at Jaigarh Port, which includes expansion of LPG terminal project, setting up an electric substation, purchase and installation of dredger. Further, Mangalore Container Terminal is also proposed to be expanded utilising the IPO funds.

Modernising assets which are privatised is also resulting in faster turnaround and lower capex, leading to higher ROCE. In addition to our acquisitions since the IPO, we are looking to bid for more terminals at major ports and build greenfield ports.

MAJOR ACTIVITIES POST-IPO

Post-IPO, we embarked on our future growth plans and bid for three major port terminal privatisation tenders, set on developments that demonstrate our intent to achieve our guidance of sustaining past volume growth performance.

a. Acquisition of liquid storage terminal in Fujairah

In December 2023, we executed an agreement with MPT Commodities of the Mercuria Group, Switzerland, to acquire a liquid storage facility of 465,000 cubic metre capacity at the Fujairah Port in UAE for a total enterprise value of US$ 187 million. Fujairah is the second-largest bunkering hub in the world, after Singapore.

Competitive advantages:

- Foray into the lucrative liquid storage business at Fujairah Port Hub
- Operational and value-accretive assets
- Increase in non-bulk portfolio
- Increase in third-party revenue

b. Development of greenfield port at Keni, Karnataka

The Company is developing an all-weather, deep water, greenfield port at Keni with an initial capacity of 30 MTPA, as an integral part of the state's maritime infrastructure and trade gateway. This will be developed on public-private partnership basis (DBFOT) model. Once developed, the Keni Port will crucially address the region's rising import and export trade momentum.

Competitive advantages:

- Located strategically between two operational major ports – Mormugao in north and New Mangalore Port in south
- An all-weather, greenfield, multi-cargo, direct berthing, deep water commercial port for handling all types of cargoes on the west coast in North Karnataka region

c. Acquisition of majority stake in PNP Port

An agreement has been signed with SP Port Maintenance, a Shapoorji Pallonji Group company, to acquire 50% + 1 share stake in PNP Port through our subsidiary JSW Dharamtar Port. Our aim is to upgrade PNP Port facilities and expand our capacity from current 5 MTPA to 19 MTPA in a phased manner.

Competitive advantages:

- Located strategically opposite Dharamtar Port, 20 nautical miles from Mumbai anchorage and well connected with rail and road
- Current capacity of 5 MTPA with potential to expand to 19 MTPA
- Positioned to provide hub-and-spoke model services to customers and saving on logistics cost

d. Won bid for dry bulk terminal at Tuticorin

The Company emerged as a winner for a 7 MTPA dry bulk terminal in Tuticorin through PPP mode.

e. Signed agreement for JNPT

The Company signed a concession agreement with Jawaharlal Nehru Port Authority for two liquid berths of 4.5 MTPA.

JSW INFRASTRUCTURE – POISED FOR GROWTH

JSW Infrastructure continues to be in an exciting growth space. As we embark on our massive capex plan, we are working on expanding our total cargo handling capacity from 170 MTPA currently to more than double the capacity to 400 MTPA by FY2030, banking on the rise in India's cargo movement. With cargo volumes increasing, and based on our planned investment capex, capacity utilisation is poised to increase from 63% currently across all our ports in the next few years.

With our comprehensive knowledge, we will continue to explore new opportunities and grow our presence across business segments. In the long term, our cargo mix will be 50-50 between the JSW Group and third-party customers. Our vast experience and continuous innovation will help us deliver consistent and sustained performance in the years to come, and creating enhanced value for all our stakeholders.

LETTER BY CHAIRMAN

"Contributing to India's growth journey"

Dear Shareholders,

It gives me great pleasure to communicate with you from the platform of a newly listed entity. As you all know, a key milestone was achieved during the year with ₹ **2,800-crore Initial Public Offer (IPO) in October 2023**, which received a phenomenal response from all of you. This is also a testament of your confidence in our vision, capability, governance and commitment to contribute in overall growth of the country.

Today, we are proud to be India's second-largest commercial port operator with 170 MTPA handling capacity across 10 ports and terminals on the eastern and western coasts. Additionally, our international presence includes a Liquid tank storage terminal of 465,000 cubic metres in Fujairah, UAE.

THE SECTOR IS SET TO STIMULATE THE ECONOMY WITH INDUSTRIAL GROWTH, EMPLOYMENT CREATION, AND ENHANCE THE NATION'S GLOBAL COMPETITIVENESS.

Sajjan Jindal
Chairman

RESILIENT ECONOMIC GROWTH

I am a firm believer in India, and where our country is moving in the future. As per National Statistics Organisation, India's GDP has grown by 8.2% in FY2024, compared to 7.0% growth a year ago. Led by strong manufacturing, large-scale infrastructure built and construction activity, the Indian economy is poised to showcase robust growth in FY2025 and beyond, reflecting a resilient economy in the midst of a turbulent and slowing global economic landscape. Notwithstanding global headwinds and geopolitical tensions, India's economic growth is projected to be highest among the world's major economies.

UNLEASHING THE INFRASTRUCTURE POTENTIAL

India's infrastructure sector is poised for strong and unparalleled growth, driven by government initiatives, and planned and ongoing investments of US$ 1.4 trillion over FY 2019-25. The sector is set to stimulate the economy with industrial growth, employment creation, and enhance the nation's global competitiveness. Infrastructure is not only a growth driver, but a catalyst for overall development, positively influencing other sectors with a long-term vision and impact.

The vision of making the nation Atmanirbhar has infrastructure development at its bedrock. The ambitious National Infrastructure Pipeline (NIP) outlines the injection of massive capital into various sectors, including roads, ports, railways, urban development and energy. However, an effective regulatory regime, transparent governance and an efficient and streamlined licensing process are imperative to cover all stages of infrastructure projects. With growing interest from global stakeholders, it is crucial for India to ensure a conducive investment climate and avoid procedural delays and regulatory hurdles which the government is very effectively steering and implementing.

UNLOCKING THE UNTAPPED POTENTIAL IN INDIA'S PORTS

With a coastline stretching over 7,500 km and 12 major ports, 14,500 km long potentially navigable waterways, seaports continue to play a vital role in India's economy. Efficiency improvements, mechanisation, modernisation, digitalisation of the operating practices are making our industries more competitive, environment-friendly as well as value employment generator. India is strategically located on the world's shipping routes, with its rich maritime heritage and the largest coastline. Around 95% of the nation's trade by volume and 70% by value are transported through maritime transport.

Gati Shakti Yojana is a key initiative, aimed at transforming the infrastructure landscape of India, and upgrading India's competitiveness in the market with multi-modal connectivity for roads, railways, ports, airports, mass transport and waterways. Sagarmala is yet another key initiative of the Ministry of Ports, Shipping and Waterways and a visionary approach to enhance the performance of India's logistics sector and transform the maritime sector.

In line with Maritime Amrit Kaal Vision 2047, India is aspiring to quadruple port capacity to 10,000 million tonnes by 2047 from 2,600 million tonnes today, and paving the way for an even better future for the industry. Maritime India Vision (MIV) 2030 emphasises further boosting on performance and productivity of India's maritime sector. It has identified 150 key initiatives, including world-class mega ports, transhipment hubs and infrastructure modernisation of ports.

UNLEASHING OUR GROWTH POTENTIAL

Your company has been on an accelerated growth path and had a remarkable journey in the last 20 years. We grew through organic and inorganic expansion and expanded our capacity to 170 MTPA, built on our strengths and capabilities and executed our business strategies – all of which enabled us to take a quantum leap forward.

Moving ahead, we have a clear vision of transforming JSW Infrastructure into a complete logistic solutions provider delivering cost-effective, last-mile connectivity. From our current capacity of 170 MTPA, our goal is to more than double our capacity to 400 MTPA by FY2030 or even earlier. With continued investments in building newer capabilities, we are working on expanding the addressable market. We are agile in our strategy and steadfast on a fast-tracked, accelerated and synergistic growth path and unlock future potential. With the strength of an excellent team, I am confident we will be able to make great strides in our journey ahead.

MOVING AHEAD, WE HAVE A CLEAR VISION OF TRANSFORMING JSW INFRASTRUCTURE INTO A COMPLETE LOGISTIC SOLUTIONS PROVIDER DELIVERING COST-EFFECTIVE, LAST-MILE CONNECTIVITY. FROM OUR CURRENT CAPACITY OF 170 MTPA, OUR GOAL IS TO MORE THAN DOUBLE OUR CAPACITY TO 400 MTPA BY FY2030 OR EVEN EARLIER.

UNDERPINNING OUR SUSTAINABILITY PRIORITIES

Recognising our social, ethical, and environmental responsibilities, we have embraced a comprehensive Sustainability Vision and developed our Sustainability Strategy. Our key focus areas on GHG emissions, energy consumption, water consumption, waste generation and biodiversity conservation are well supported by the Sustainability Policies. Further, through programmes on education, health & nutrition, waste management, skills & livelihoods, water, environment and sanitation, we remain committed to the society.

THANK YOU, STAKEHOLDERS

On behalf of the Board of Directors of JSW Infrastructure, I express my sincere gratitude to all our stakeholders for their continued trust and support and wish that you continue to accompany us in this journey to meet our ambitions for the future. I thank all our employees for their commitment and engagement towards building a strong, agile and responsible organisation.

I look forward to sharing more milestones with you in our journey in the coming years.

Warm Regards
Sajjan Jindal
Chairman

LETTER BY JT. MANAGING DIRECTOR & CEO

"Well-positioned to capture the opportunities and deliver sustained growth"

Dear Shareowners,

It is an absolute pleasure to communicate with you all through this first Integrated Annual Report for 2023-24 post listing, which was an incredible year for us.

I would like to extend my warmest gratitude to all our stakeholders, investors, customers, employees and associates for a successful equity listing on the Indian stock exchanges in October 2023.

The response to our IPO gives us assurance of the much needed sector for an aspiring Indian economy, business model & practices, governance and overall conduct. We promise to continue working hard to generate and deliver value to all our stakeholders in utmost transparency and hope to live up to your expectations in the times to come. We thank you all for the trust and confidence you have bestowed upon the Company.

WE TAKE PRIDE IN OUR DEEP UNDERSTANDING OF THE PORTS SECTOR AND OUR CUSTOMERS, OUR PASSION TO NURTURE OUR BEST-IN-CLASS CULTURE, AND OUR ABILITY TO REMAIN FIERCELY UNIQUE.

Arun Maheshwari
JMD & CEO

CONTINUING OUR STEADFAST FOCUS

Over the last few years, JSW Infrastructure Limited has been on a mission. As part of our strategic roadmap, we steered our laborious journey into solidifying our existing business of yield with growth. We take pride in our deep understanding of the ports sector and our customers, our passion to nurture best-in-class culture and our ability to remain fiercely unique.

Today, we are second-largest private port operator with a capacity of 170 MTPA, with strategically located ports and terminals on the western and eastern coast of India. Our diversified presence ensures good connectivity to the industrial hinterlands and mineral rich belts in India. We are also the fast growing port company, providing maritime-related services and other value-added services to our customers.

OPERATIONAL AND FINANCIAL HIGHLIGHTS, FY2024

At the onset, we are delighted to bring to your notice that in addition to several accolades and recognitions received during the year, our flagship port "Jaigarh Port" has been awarded with a five-star rating by the British Safety Council. This recognition is a clear indication of our commitment to maintain the highest safety standards across our operations.

We are extremely proud of this achievement.

Moving further, let us now discuss our operational performance during the year under review. For the period April 2023 to March 2024, the total cargo handled stood at 106 million tonnes, signifying 15% growth year-on-year (YoY). Our third-party cargo grew by 36% YoY at 42 million tonnes, taking the share of third party to 40% in the overall customer mix, up from 33% a year ago.

Talking about our financial performance, Total Income for the year stood at ₹4,032 crore, reflecting a growth of 20% YoY. EBITDA stood at ₹2,234 crore, a 24% growth YoY, while Net Profit grew by 55% at ₹1,161 crore. Basic Earnings stood at ₹6.01 per share, up from ₹4.12 per share in the earlier year. With Net Debt/EBITDA ratio at 0.03X, and with Cash & Bank Balance of ₹4,316 crore, our Balance Sheet provides enough room to pursue organic and inorganic growth. While we continue to explore / invest in value accretive assets, the Board has recommended a dividend of ₹0.55 per share for the year FY 2023-24.

A YEAR OF NEW MILESTONES AND OF DELIVERING ON OUR PROMISES

Financial Year 2024 has been a year of setting new milestones and of delivering on the promises we made earlier. Post successful equity listing in October 2023, we entered into liquid storage business by acquiring a terminal of 465,000 cubic metres capacity at Port Fujairah in UAE. This is our first foray into this kind of business and happy to state that the operational performance of this asset is better than our initial assessments.

Acquisition of majority stake in PNP Port through our subsidiary JSW Dharamtar Port, is very strategic and aimed at strengthening our position to provide hub-and-spoke model services to customers and saving substantially in logistics costs as it has a rail load out facility as well. This positions us well in overall logistics movement on coastal movement (from East coast of India or transhipment through Jaigarh port / Mumbai Anchorage). The port facilities are being upgraded, along with a significant increase in capacity – from 5 MTPA currently to 19 MTPA – in a phased manner.

In another strategic development, we signed a concession agreement with Karnataka Maritime Board for the development of a 30 MTPA greenfield port at Keni, Karnataka. This all-weather, deep water, greenfield port would have modern, environment-friendly and mechanised facilities for handling cape size vessels. Upon completion, this will become an integral part of the State's maritime infrastructure and trade gateway, and will crucially address the region's growing import and export trade momentum and handle all types of cargo.

TODAY, WE ARE THE SECOND-LARGEST PRIVATE PORT OPERATOR WITH A CAPACITY OF 170 MTPA, WITH STRATEGICALLY LOCATED PORTS AND TERMINALS ON THE WESTERN AND EASTERN COAST OF INDIA. OUR DIVERSIFIED PRESENCE ENSURES GOOD CONNECTIVITY TO THE INDUSTRIAL HINTERLANDS AND MINERAL-RICH BELTS IN INDIA.

WE, AT JSW INFRASTRUCTURE, ARE ALL SET TO CAPITALISE ON THE PROJECTED GROWTH IN CARGO VOLUMES AND INCREASED TRAFFIC IN INDIA'S PORT SECTOR. TO LEVERAGE THE PORT SECTOR'S GROWTH POTENTIAL, OUR ROBUST GROWTH PLAN IS TARGETING TO ENHANCE OUR CARGO HANDLING CAPACITY BY 2.4 TIMES – FROM 170 MTPA TO 400 MTPA – BY FY2030. AS INDIA'S SECOND-LARGEST PRIVATE PORT OPERATOR WITH A STRONG BALANCE SHEET, WE ARE POISED TO HARNESS THE UNTAPPED POTENTIAL TO PROVIDE TOTAL LOGISTICS SOLUTIONS FOR CONTAINERISED, BULK AND LIQUID CARGO, WE ARE ACTIVELY PURSUING VARIOUS PROJECT DEVELOPMENT OPPORTUNITIES, INCLUDING PARTICIPATION IN PRIVATISATION OF TERMINALS.

Among other key developments, we also emerged as the winners of concession bids for a 7 MTPA dry bulk terminal at Tuticorin through the PPP mode. Besides increasing our cargo, the terminal will help us leverage our operational capabilities of handling bulk products and increasing share of cargo on the East Coast.

In another bid won during the year, we signed a concession agreement with the Jawaharlal Nehru Port Authority for two liquid berths, with the cargo capacity of 4.5 MTPA, handling all types of cargo except LNG and LPG. This planned move aims to increase our liquid portfolio with minimal investment and gain access to ready-to-use assets with a minimal gestation period at one of the strategically important terminals.

INDIA'S PORT SECTOR - POISED TO GROW

An approximate 95% of India's export of merchandise trade by volume and 70% by value is done through maritime transportation. Given the importance of India's coastal regions to its economy and growth, massive investments will be required for building essential infrastructure. It is imperative for a developing country such as India to invest in building climate-resilient infrastructure and services. With an efficient logistics sector, India aspires to increase its share in global value chains. As the Indian economy is set to grow despite global challenges, and with India having a vast coastline, the port sector will continue to benefit.

LEVERAGING THE BURGEONING POTENTIAL IN INDIA'S PORT SECTOR

As India's economy continues its ongoing growth momentum, notwithstanding global headwinds, the port sector is poised to scale higher, driven by faster economic growth, increased industrialisation and urbanisation and supportive government policies.

The sector has witnessed a significant rise in capacity and gross tonnage, showcasing the nation's dedication and commitment to developing port infrastructure to boost trade and support economic growth, and strengthening its maritime presence. Private participation is another key strategy for port-led development, as the Government is keen on the privatisation opportunities of terminals and berths at major ports. Given India's large coastline and considering the port

capacity envisaged during this Amritkaal vision 2047 offers us a huge value accretive growth opportunity.

We, at JSW Infrastructure, are all set to capitalise on the projected growth in cargo volumes and increased traffic in India's port sector. To leverage the port sector's growth potential, our robust growth plan is targeting to enhance our cargo handling capacity by 2.4 times – from 170 MTPA to 400 MTPA – by FY2030.

As India's second-largest private port operator with a strong balance sheet, we are poised to harness the untapped potential to provide total logistics solutions for containerised, bulk and liquid cargo, we are actively pursuing various project development opportunities, including participation in privatisation of terminals. We are also confident of capitalising on the select value accretive inorganic opportunities in ports, last-mile connectivity and related infrastructure.

BEING A SUSTAINABLE VALUE CREATOR

We understand India needs sustainable ports to support a growing economy and address environmental concerns. We are creating a green ecosystem through our sustainable practices including reducing emissions, conserving energy & water and managing waste. With initiatives like increasing the use of renewable energy, use of electric vehicles and decarbonisation of the entire port ecosystem, we are efficiently transforming the maritime space and mitigating the environmental impact at our ports, and in turn, contributing to the nation's overall sustainable development goals.

We strive to provide a secure environment for safe and efficient handling of ships and cargo, ensuring safety of life at sea, protecting the marine environment, and ensuring security of port facilities. Our focus to maintain high standards of safe operating practices on land or sea remains a key non-negotiable priority.

By setting up sustainable ports, we also aim to improve the social and economic well-being of the surrounding communities, creating job opportunities, supporting local businesses, and enhancing the quality of life for residents through our targeted interventions focused on health and nutrition, education, water, environment and sanitation.

IN CONCLUSION

I take this opportunity to thank our active, capable and diligent Board for their astute guidance and for setting the tone for good corporate governance. We also thank all our stakeholders – our customers, investors and regulators – for their continued support. And finally, my sincere thanks to our exceptionally talented and hardworking team, who are relentlessly challenge status quo every single day.

Rooted in strong business fundamentals and guided by a long-term strategic approach, we are poised to propel forward and set high standards and benchmarks, with an ambitious vision and an unwavering passion. United in our purpose, we are ready to embark on our onward journey, that will not only drive value creation for all our stakeholders, it will also catalyse positive change in the broader economy.

We hope to build something more incredible than what we can dream of. And as we continue to dream bigger, we look forward to your continued support.

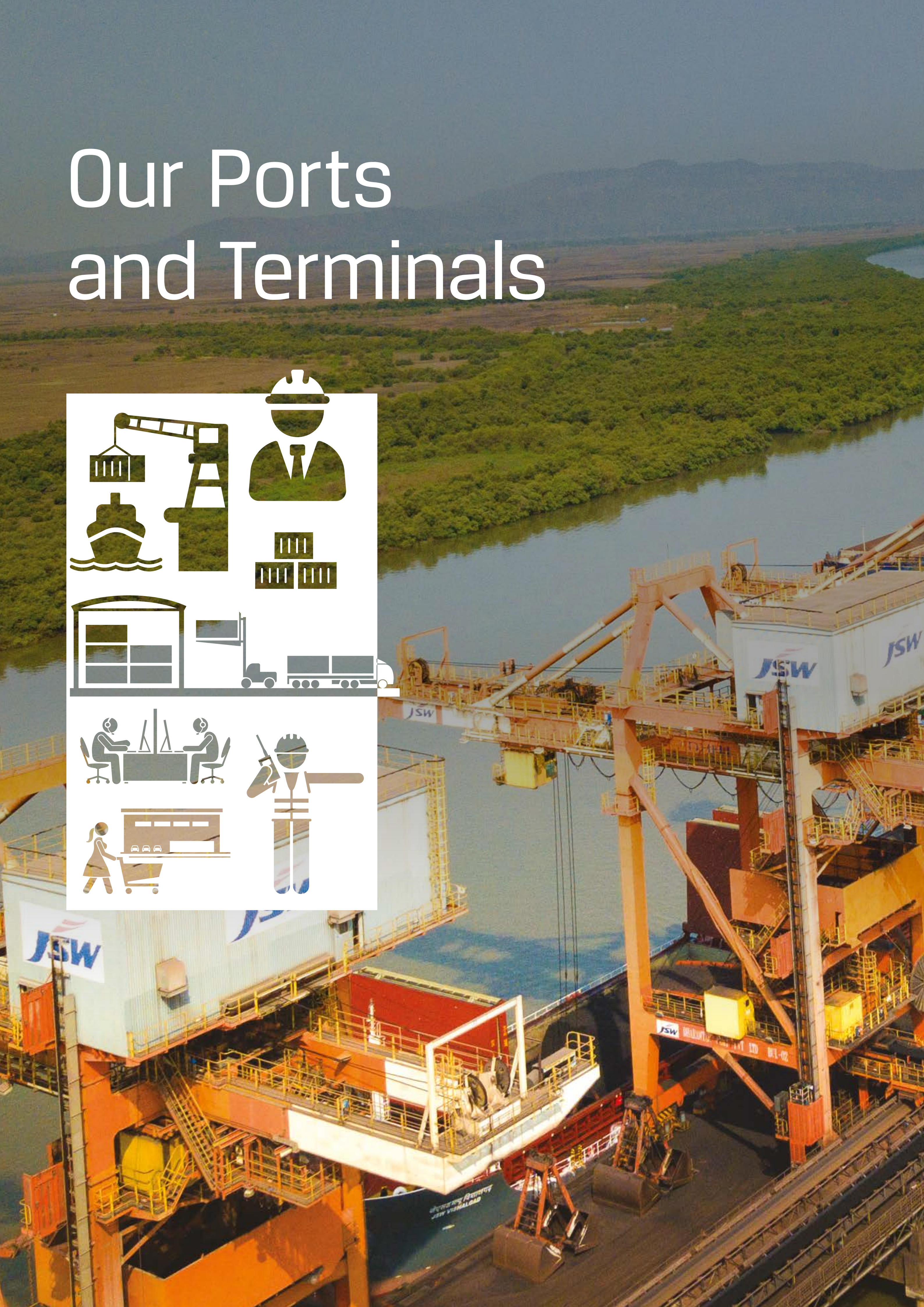
Thank you, once again.

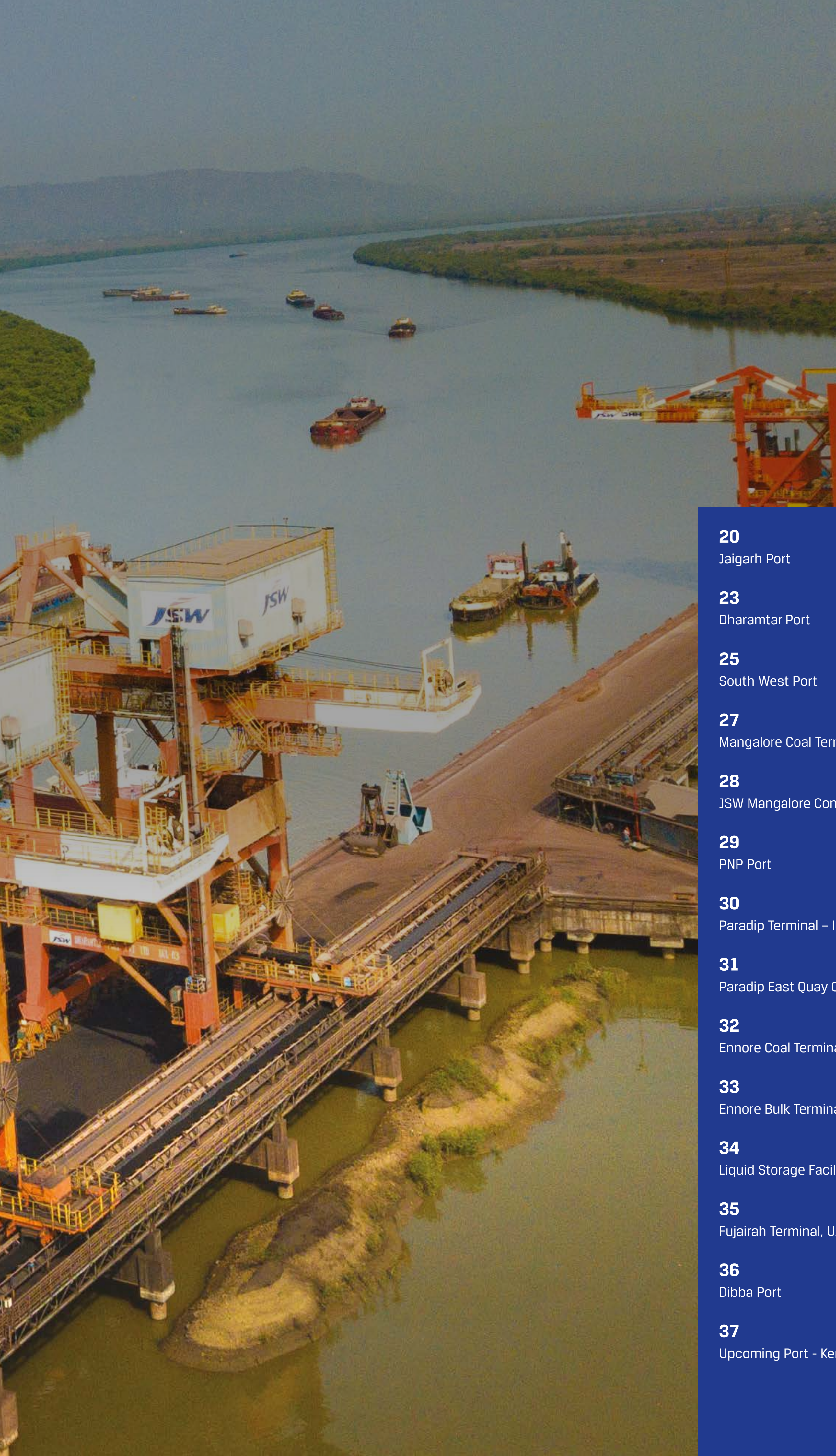
In Gratitude,

Arun Maheshwari
JMD & CEO

BY SETTING UP SUSTAINABLE PORTS, WE AIM TO IMPROVE THE SOCIAL AND ECONOMIC WELL-BEING OF THE SURROUNDING COMMUNITIES, CREATING JOB OPPORTUNITIES, SUPPORTING LOCAL BUSINESSES, AND ENHANCING THE QUALITY OF LIFE FOR RESIDENTS THROUGH OUR TARGETED INTERVENTIONS FOCUSED ON HEALTH AND NUTRITION, EDUCATION, WATER, ENVIRONMENT AND SANITATION.

Our Ports and Terminals





OUR PORTS AND TERMINALS

WEST COAST

Jaigarh Port

Jaigarh Port is the Company's flagship and largest port in terms of installed cargo handling capacity. Being well-connected and being strategically located between the major ports of Mumbai and Goa, it ensures seamless movement of cargo and facilitates logistics and trade operations, and delivers superior services and operational efficiency.

Location
Ratnagiri, Maharashtra

Key Cargo
Coal, iron ore, limestone, sugar, molasses, fertilisers, bauxite, gypsum, urea, LPG

55 MTPA
Cargo handling capacity

400,000 DWT
Maximum vessel size

2,319 metres
Total berth length

2.23 Lakh MT
LPG handled

18 metres
Draft

Being all-weather and multi-functional port, and operating round-the-clock with the installed capacity of 55 mtpa, the Jaigarh Port caters to diverse cargo categories and contributes significantly to the overall cargo handling capacity of JSW Infrastructure. It is a gateway for sugar exports for its rich hinterland and provides cost-effective port services to its customers.

This is one of the most preferred ports for fertiliser imports, and ranks among India's deep-draft ports with a substantial draft of 17.5 metres, making it one of the deepest draft ports in India. The port's fully-mechanised cargo handling system and modern equipment ensures quick vessel turnaround and improved cargo handling services for customers. The Company is dedicated to transforming the port into the most preferred and leading facility in Maharashtra and Karnataka.

CATERING TO VAST HINTERLAND REGIONS THAT INCLUDES PARTS OF

- Northern Goa
- Southern and western Maharashtra
- Northern and central Karnataka

STRATEGICALLY LOCATED AND WELL-CONNECTED

The strategic location of Jaigarh Port facilitates an efficient trans-shipment process.

Road: Linked to NH-66 (Mumbai-Goa) at Nivali via SH 106

Rail: Located just 55 km from Ratnagiri on Konkan Railway Network

KEY CERTIFICATIONS

Demonstrating adherence to international quality and environment management standards:

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

OUR CAPABILITIES

1.5 MMT
Storage Yard (Covered and uncovered)

13 Nos.
Warehouse Storage

0.06 MMT
Liquid tanks

450 MT
LPG Tank

06
Barge Loader

04
Mini bulk carriers of 8,000 MTs

06
Ship unloaders

04
Mobile harbour cranes

- Home to India's first Floating Storage Regasification Unit based LNG Terminal
- Multi-purpose all-weather functionality, which is further augmented by 712-metre breakwater that ensures effective protection
- Equipped with state-of-the-art, fully mechanised cargo handling systems, designed to expedite the turnaround of vessels
- Conducting LPG cargo transfer through double banking operation
- Extended Plot-A cover shed with 630 metres, with 4.5 LMT combined storage capacity

DIGITALISATION

Marked as a milestone to the port's journey towards digitalisation, Digital DPR reports from the ERP system provides valuable insights and helps the Company make data-driven decisions, leading to improved efficiency, collaboration and customer service.

OPERATING EFFICIENTLY

The transportation system of the port is streamlined with the cargo of Group companies. JSW Energy's power plant supplied directly through covered conveyor system and cargo for JSW Steel's steel plant at Dolvi directly supplied through mini bulk carriers. This set-up results in a substantial reduction in transportation cost and time, thereby improving operational efficiency and reliability. The integrated key features of the port, including a covered conveyor system, covered storage shed and advanced dust suppression and firefighting systems for storage yards, protect the environment.

Key benefits of our integrated operations:

- Reduce operational time
- Enhance cargo handling efficiency
- Assist in enhancing port productivity

ENVIRONMENTAL SUSTAINABILITY

- Electric bus for inside port transportation: Procured a 16-seater electric bus for movement within premises
- Rainwater harvesting: Collected 230,000 Litres, i.e., 230 Cu. M./Hr; amounting to 57,500 Cu. M. water in one monsoon season
- Solar rooftop CCTV power supply: Set up 5 KW solar plant, generating 7,500 kWh annually, saving on cost and mitigating 154 tonnes emissions

AWARDS WON

- Emerged as India's first port in India to receive 5-star rating from British Safety Council
- Honoured as the 'Most Efficient Port' at the Sugar & Ethanol International Awards 2024
- Won Gold Award for its outstanding achievement under 'Occupational Health & Safety' at Sustainable Development Foundation
- Received felicitation for significant contribution to fostering freight growth along the Konkan Railway
- Received Grow Care India Occupational Health & Safety 2023 Platinum Award in Port & Harbour Sector for outstanding achievement in OHS management
- Received 10th Samudra Manthan Award 2023 in Non-Major Ports of India
- Received the 'National Awards for Excellence in Ports & Shipping'
- Recognised for outstanding achievements in Bulk Port Operations, Business Leadership, Coastal Shipping, and Corporate Social Responsibility

KEY HIGHLIGHTS OF FY2024

Highest-ever cargo handled

19.26 MMT
Group cargo

21.51 MMT
Group and commercial

37.02 MMT
EXIM and coastal cargo

15.52 MMT
Coastal cargo loaded

OUR PORTS AND TERMINALS

Dharamtar Port

Situated in Amba River on National Waterways 10, Dharamtar is one of India's busiest riverine ports. The port is strategically located 23 nautical miles from Mumbai Harbour. This all-weather riverine port serves as a captive facility for handling bulk and break-bulk cargo.

Location
Raigad district, Maharashtra

Key Cargo
Iron ore pellets, lumps, fines, coal, coke, limestone, dolomite, finished steel products, clinker and slag

34 MTPA
Cargo handling capacity

5
Barge unloaders (2,500 TPH)

8,000 DWT
Maximum vessel size

2
Ship unloaders (550 TPH)

1,197 metres
Total berth length

2
Cargo handlers (900 TPH)

269 metres
Mooring dolphin

5.0 MT
at berth pocket

1,750 metres
Expansion of total berth length

3.5 MT
at Amba River Channel Draft

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

The Port plays a crucial role in JSW Steel's steel manufacturing operations and also supports a small portion of JSW Cement's cement manufacturing activities at Dolvi, Maharashtra.

STRATEGICALLY LOCATED AND WELL-CONNECTED

Located close to the Mumbai harbour, the port ensures excellent connectivity through sea, road and railway

Road: Linked to NH-66 (Mumbai-Goa), located 80 kms south of Mumbai and nearly 135 kms from Pune

Rail: Located just 2 kms from Pen station; also connected to Konkan Railway Network

OUR CAPABILITIES

- Caters to an array of bulk and break-bulk cargo and manages iron bearing and coal bearing raw materials, fluxes, clinkers, slag and other finished products
- Ensures seamless cargo evacuation with advanced fully-mechanised integrated conveying system
- Ensures seamless cargo evacuation with advanced conveyor system
- Adequate berth length and inter-barge spacing to accommodate Mini Bulk Carriers of 8,000 DWT in size and support bulk and discrete cargo handling with suitably configured equipment and systems
- Equipped with advance navigational aids for faster turnaround of MBCs and Barges
- Complete cargo handling system equipped with dust suppression and extraction system

MITIGATING RISKS

a. Water currents:

Variable water currents make the navigation challenging and difficulties during manoeuvring of vessels at the time of berthing and un-berthing.

Mitigating the risk: 2 tugs are deployed at the Port to assist vessels during berthing and un-berthing operations

b. Siltation and sedimentation:

Rivers naturally carry sediments, which can accumulate and reduce the navigable depth of channels over time.

Mitigating the risk: Post monsoon, maintenance dredging was carried out to maintain sufficient depth for safe navigation of vessels

AWARDS WON

- Received an award for safety excellence at '21st Annual Greentech Safety Award 2023'
- Received Gold Award in 'Apex India Occupational Health & Safety Award 2023'
- Won the prestigious 'Non-Major Port of the Year' award from The Port & Shipping Industry Congress

ENVIRONMENTAL SUSTAINABILITY

GHG emission reduction initiatives:

- To reduce emissions when MBCs docked at the port
- Shore power supply provided as part of port reception facility at four berths to meet energy requirements
- MBCs and Tugs can utilise power for HVAC, pantry, lighting and maintenance

KEY HIGHLIGHTS OF FY2024

25.14 MMT
Total cargo handled

OUR PORTS AND TERMINALS

South West Port

This multi-functional facility is strategically located within the protected Mormugao harbour of the Mormugao Port Trust in Goa. Its year-round, all-weather operations and advanced infrastructure leads to uninterrupted operations throughout the year, irrespective of weather conditions. It specialises in handling coking coal, and in import of limestone and export of steel.

Location
Mormugao, Goa

Key Cargo
Coking coal, limestone and steel products

8.50 MTPA
Cargo handling capacity

Wagon Loading System and Wagon Loader
Bulk handling equipment in yard

180,000 DWT
Maximum vessel size

2 Nos.
Ship Unloaders

450 Metres
Total berth length

1 No.
Mobile Harbour Crane

2 Nos.
Reclaimers and In-Motion

14 Metres
Draft

STRATEGICALLY LOCATED AND WELL-CONNECTED

Well-placed at the intersection of essential transport networks

Road: Excellent connections via NH 566, NH 748 and NH 66

Rail: Direct railway link through Madgaon junction and Vasco Da Gama Railway Station

Water: Inland waterway transport facility through Zuari and Mandovi rivers

The South West Port at Goa serves as a crucial logistics support hub for JSW Steel's facility in Karnataka, leveraging the benefits of seamless and coordinated operations. Its location and efficient operating capabilities make it a valuable asset in addressing the steel company's logistical needs and enabling the import and export of essential commodities.

OUR CAPABILITIES

- Berths equipped with fully-mechanised bulk cargo handling systems, mechanised in-motion wagon loading system connected by pipe conveyor system, grab ship unloaders, mobile harbour crane and cargo storage area of 44,618 square metres
- Terminal equipped with a rail head that leads directly to the terminal, making cargo-handling easier and more efficient
- Achieved highest vessel discharge rate at Berth No. 6A on vessel MV Maple Rising with 65,828 MT PWWD in September 2023, surpassing previous record of 59,490 MT PWWD in August 2022
- By introducing electro-hydraulic coil lifters for handling steel coils through electric gantry cranes at Railway siding, cycle time per coil handling reduced from 5 minutes to 3 minutes bringing increased efficiency in steel coil unloading operations, with improvement by 30% and making operations safe by doing away with manual intervention
- Received Environment Clearance from the Ministry of Environment, Forest & Climate Change for terminals capacity enhancement from current 8.5 MTPA to 14 MTPA. Building a covered shed for stockpiles, which will be completed by March 2025
- Adjudged winner of 14th EXCEED Green Future Sustainability Award 2023 in port sector by showcasing techno-operational, health and environment best practices being followed in entire port operations

KEY HIGHLIGHTS OF FY2024

7.17 MMT
Cargo handled

OUR PORTS AND TERMINALS

Mangalore Coal Terminal

This state-of-the-art facility in the New Mangalore Port Trust (NMPT) on the west coast of India serves as a crucial link in the region's logistical chain, ensuring optimal accessibility and connectivity. It is responsible for efficient handling and supply of coal and limestone, helping customers meet their energy requirements.

Location
Karnataka

Key Cargo
Coal, gypsum, limestone, fertilisers

6.73 MTPA
Cargo handling capacity

110,000 DWT
Maximum vessel size

315 metres
Total berth length

14 metres
Draft

02
Ship Unloaders

This is an all-weather terminal located in Panambur, Mangalore on the west coast of India. It serves as a key hub for the power plants located in Karnataka and Tamil Nadu, which are the key customers of New Mangalore Coal Terminal.

STRATEGICALLY LOCATED AND WELL-CONNECTED

Situated 170 nautical miles south of Mormugao Port and 191 miles north of Cochin Port

Road:

- Connected to NH 75, NH 66, NH 52, NH 50 and NH 275
- Enhancing connectivity with Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai

INSTALLED CAPABILITIES

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

KEY HIGHLIGHTS OF FY2024

4.77 MMT
Cargo handled (Highest-ever)
(Vs 4.45 MMT in FY2023)

1.09 Lakh
Trucks loaded (Highest-ever)
(Vs 0.99 lakh in FY2023)

73
Rakes Loaded in March 2024 (Highest-ever)
(Vs 65 in FY2023)

AWARDS WON

- Won Platinum Award at the Grow India Occupational Health and Safety Award 2023
- Received an award at the Apex India Environmental Excellence Award
- Bagged the Technical Excellence Award by Grow Care India 2023

OUR PORTS AND TERMINALS

JSW Mangalore Container Terminal

Located in New Mangalore Port, this all-weather lagoon-type terminal handles containers and plays a critical role in sustaining the region's logistics infrastructure. It serves as a crucial catalyst for economic growth of Karnataka and southwestern region of India.

Location
Karnataka

Key Cargo
Container, Bulk Cargo

4.20 MTPA
Cargo handling capacity

9,000 TEUs
Maximum vessel size

350 metres
Total berth length

14 metres
Draft

02
Ship Unloaders

The Mangalore Container Terminal is an integral logistics hub for transportation of coal and bulk cargo from southern India. The terminal offers the advantages of synchronised operations. Phase 2 development of this container terminal is projected to increase its total capacity to 358,722 TEUs containers and 0.64 MTPA of other cargo. MSC line has started regular weekly vessels.

STRATEGICALLY LOCATED AND WELL-CONNECTED

Positioned 170 nautical miles south of Mormugao Port and 191 miles north of Cochin Port

Road:

- Connected to NH 75, NH 66, NH 52, NH 50 and NH 275
- Enhancing connectivity with Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai

OUR CAPABILITIES

- Container terminal has quay length of 350 metres and can accommodate vessels of up to 9,000 TEUs
- Backed up by a container-specific storage space of 15.5 hectares
- Terminal facilitates improved container handling and transport at NMPA

KEY HIGHLIGHTS OF FY2024

Highest Volumes

2.55 MMT
Cargo handled
(Vs 2.17 MMT in FY2023)

Highest Number of Vessels

277
(Average Gross Cane Rate of 33)
Vessels handled
(Vs 184 with average Gross Cane Rate of 31)

OUR PORTS AND TERMINALS

PNP Port

PNP Port, Dharamtar enjoys the strategic geographical advantage of being in close proximity to major ports like Mumbai Port Trust and Jawaharlal Nehru Port Trust, and industrial belts near Mumbai and Pune. The Port operates round the year, with lighterage operations within Mumbai Harbour, establishing it as a premier logistics centre for the import of bulk cargoes and coastal cargoes.

Location
Maharashtra

Key Cargo
Bulk Cargo

5 MTPA
Cargo handling capacity

2,500 DWT
Maximum vessel size

3.5 metres
Total berth length

3.5 metres
Draft Tidal Port

Excavator-based grab unloaders

PNP Port is a strategic asset as it enables the Company to service the growing share of third-party customers in India and derive huge synergies with existing ports and terminals. Being connected with road and rail network, it will facilitate in participating in the government's Maritime Vision to move cargo through Rail-Sea-Rail route and coastal cargo. The development of port-based industries will be a key focus area at the Port. With well-connected railway system, it will be able to service customers for multi-purpose cargo of Bulk, Container and Liquid in future.

OUR CAPABILITIES

- The port has the distinction of being the sole non-major port in Maharashtra with tri-modal connectivity
- Currently, the port operates with 4 jetties of approx. 30 metres each
- Port has been allotted for waterfrontage of approx. 2,000 metres
- It currently handles nearly 5 million tonnes of cargo and has an Environmental Clearance for expansion up to 19 million tonnes
- Historically, the port has handled Bulk, Break Bulk and Containers

STRATEGICALLY LOCATED AND WELL-CONNECTED

Located at Alibag taluka in Raigad district of Maharashtra

Road and Railway:

- The port is located just 0.5 Km from the State Highway to Alibagh 166A and approx. 4 Kms from National Highway (NH-66)
- The port is approximately 14 NM from MbPT and JNPT. It has the distinction of being the only non-major port in Maharashtra with trimodal connectivity
- The port's railway siding was commissioned in Novemberx 2011 which is 12.75 Kms from its serving station Pen connecting the port to the National Railway network
- The port also serves and connects industries thru road in radius of 200 Kms and beyond including primary regions such as Mumbai, Navi Mumbai, Raigad, Pune, Palghar

KEY HIGHLIGHTS OF FY2024

- Handled 4.94 MT cargo, which is the highest annual volume
- Total Income of ₹ 247.57 crore generated during the year
- Handled 429 rakes during the year

CAPEX PLANS FY 2024-25

- To carry out dredging for round-the-clock jetty access
- To purchase 2-3 barges for port operations
- To procure 6-7 jetty unloaders
- To procure other cargo handling machinery like wheel loaders, tipper trucks and trailer trucks

OUR PORTS AND TERMINALS

EAST COAST

Paradip Terminal – Iron Ore

Located in Paradip Port in Odisha, this is India's most advanced iron ore terminal, which is fully mechanised and environment-friendly. It occupies a strategic position in close proximity to the iron ore mines, which it leverages to efficiently handle iron ore shipments from the region.

Location
Odisha

Key Cargo
Iron ore, Pellet exports

10 MTPA
Cargo handling capacity

150,000 DWT
Maximum vessel size

370 metres
Total berth length

16 metres
Draft

800,000 tonnes
Storage capacity

02
Ship Unloaders

PROVIDES ACCESS TO THE HINTERLAND OF THE IRON ORE RICH BELTS OF:

- Odisha
- Chhattisgarh
- Jharkhand

STRATEGICALLY LOCATED AND WELL-CONNECTED

The port is situated 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam. Its advantageous position grants the terminal easy access to the iron-ore rich belts of Odisha, Chhattisgarh and Jharkhand.

OUR CAPABILITIES

- The port has a mechanised facility with wagon tipplers, interconnecting conveyors, stackers and stacker-reclaimers, making it suitable to handle bulk iron ore cargo from the railways
- Its cargo storage yard with 82,125 square metres storage area can handle capesize vessels for iron ore and pellet exports

KEY HIGHLIGHTS OF FY2024

- Achieved highest-ever volume of 12.4 million tonnes, 30% YoY growth
- Handled highest-ever monthly volume of 1.42 million tonnes in November 2023
- Achieved highest load rate of 111,598 tonnes per weather working day in a cape vessel
- Handled highest monthly rakes of 144 in January 2024

AWARDS RECEIVED

- Awarded 'Maritime Excellence Achievers 2023' under the category Terminal Operational Excellence in Global Maritime India Summit 2023 by Ministry of Ports, Shipping and Waterways, GOI
- Received Safety Award under the category large enterprises port industries sector Odisha in the 11th Global Safety Summit

OUR PORTS AND TERMINALS

Paradip East Quay Coal Terminal

This deep draft terminal has been developed for export and coastal movement of domestic coal from various coal mines in the hinterland. It has opened up avenues for coastal shipping with larger parcel sizes to achieve economies of scale.

Location
Odisha

Key Cargo
Coal

30 MTPA
Cargo handling capacity

110,000 DWT
Maximum vessel size

686 metres
Total berth length

15 metres
Draft

02
Ship Unloaders

This deep-draft terminal is equipped with mechanised handling capabilities, enabling it to handle larger vessels efficiently. The terminal has enhanced its coal export capabilities and provides all the essential infrastructure required for transportation of coal from Mahanadi Coal Fields.

STRATEGICALLY LOCATED AND WELL-CONNECTED

Road:

- Connected to NH-5 through a dedicated four-lane road

Rail:

- Connected to East Coast Railways network leading to Cuttack in Odisha, through Paradip Port Trust's rail network within the port area (broad-gauge double line tracks)

INSTALLED CAPABILITIES

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

KEY HIGHLIGHTS OF FY2024

- Achieved highest-ever volume of 16.8 million tonnes during the year, growing by 39% YoY
- Achieved highest load rate of 118,916 tonnes per weather working day
- Handled highest monthly rakes of 462 in January 2024
- Handled highest volume of 16.8 MMT among PPP operators in Paradip Port Authority

OUR PORTS AND TERMINALS

Ennore Coal Terminal

Located in Kamarajar Port in Tamil Nadu, this multi-cargo terminal is a mechanised common user coal terminal equipped with modern equipment. The terminal has improved its capabilities to efficiently manage and service coal and coke imports.

Location
Tamil Nadu

Key Cargo
Coal and Coke

9.6 MTPA
Cargo handling capacity

150,000 DWT
Maximum vessel size

348 metres
Total berth length

16 metres
Draft

02
Ship Unloaders

The terminal was acquired by JSW Infrastructure in FY2021 from the Chettinad Group, and was developed on Build-Operate-Transfer basis, especially for import and handling of coal and coke.

INSTALLED CAPABILITIES

- The terminal has a storage capacity of 141,000 square metres with stacker reclaimers (3,500 TPH X 2) attached with fully mechanised covered conveyor system from berth to stackyard
- With a draft of 16 metres, the terminal can handle large vessels up to 150,000 DWT
- Two ship unloaders (1,750 TPH X 2) on the berth transfer cargo directly to the stackyard, which helps in efficient evacuation by road and rail
- It has a dedicated railway sliding, offering seamless connectivity in Southern India

MACRO CHALLENGES

- Structural Integrity test was performed on Stacker Reclaimers, Ship Unloaders and other major technological structures. Remedial action is in planning and progress
- Loading operations faced constraints due to age-old loading equipment/fleet. We mitigated this challenge by procuring 5 new wheel loaders and 3 excavators
- Cargo evacuation was affected by market dynamics, especially the traded cargo, which resulted in stockyard congestion. This challenge was mitigated by identifying fast-moving cargo and customers

KEY HIGHLIGHTS OF FY2024

- Cargo handled (receipts) stood at 9.31 MMT, highest-ever since inception in September 2010
- Cargo despatched was 9.27 million, the highest-ever since inception
- Crossed 1 MMT in a single month of March 2024
- Achieved highest-ever Gross Berth Output of 47,812 MT Ex-MV Alfa in March 2024
- Implemented SAP MM & FICO Modules (No Manual PRs)
- Implemented customer portal avoiding manual loading slips
- Commissioned 24X7 Occupational Health Centre with dedicated ambulance services

OUR PORTS AND TERMINALS

Ennore Bulk Terminal

Located within the Kamarajar Port at Ennore, the port ensures efficient and secure storage for various types of cargo, enhancing the operational capabilities of the terminal. The port specialises in handling clean cargo, excluding coal, iron ore, POL and automobile units.

Location
Tamil Nadu

Key Cargo
General/Multi cargo and clean cargo

2 MTPA
Cargo handling capacity

1,600 square metres
Across four warehouses

270 metres
Total berth length

01
Fully dedicated railway sliding

14.5 metres
Draft

02
Mobile Harbour cranes/SWL 125 Tonnes each

The acquisition of the Ennore Bulk Terminal from Chettinad Group in FY2021 further strengthens the organisation's presence in the region and enhances its capacity to efficiently manage and handle various types of clean cargo.

STRATEGICALLY LOCATED AND WELL-CONNECTED

The strategic location of Jaigarh Port facilitates an efficient trans-shipment process

Road:

- Connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata

Rail:

- Connected by rail to Chennai-Gudur Section (North-East Line) of the Southern Railway, involving two lines – the South Connectivity Line and the North Connectivity Line, both located in the terminal area
- Another 6 km rail line connecting to the Chennai-Kolkata line

OUR CAPABILITIES

- The port has a total storage space of 75,750 square metres
- It has four covered warehouses that provide a combined storage capacity of 16,800 square metres

KEY HIGHLIGHTS OF FY2024

1.5 MMT
Cargo handled

Berthing of cape size vessels accommodated by installing floating mooring buoy

OUR PORTS AND TERMINALS

MIDDLE EAST

Liquid Storage Facility, Fujairah Port, UAE

The Company acquired a state-of-the-art liquid tank storage facility with 465,000 cubic metres capacity in the vibrant port city of Fujairah, UAE.

Location
Fujairah, UAE

Key Cargo
Storage of fuel oil, gas oil, naphtha and gasoline

465,000 cubic metres
Capacity of liquid storage facility (5 MTPA)

Through its subsidiary JSW Terminal (Middle East) FZE, JSW Infrastructure acquired the Marine Oil Terminal Corp (MROTC) from the Mercuria Group in Switzerland. The Company acquired a liquid storage facility with a capacity of 465,000 cubic metres situated at the Fujairah Oil Industry Zone at Port Fujairah in UAE, which is the world's second-largest hub after Singapore.

The acquisition of the commercial liquid storage facility at Fujairah Port, UAE is a step towards the Company's overarching vision of growth going forward. Port Fujairah provides liquid bulk storage of fuel oil, gas oil, naphtha, gasoline and cutter oil, ship loading and discharging services to the clients.

KEY BENEFITS OF THE ACQUISITION:

- Helps foray into the lucrative business of liquid storage at Port Fujairah, UAE
- Strengthens strategic footprint in the global liquid market
- Aligned with business strategy of diversifying portfolio and pursuing value-accretive growth

STRATEGICALLY LOCATED AND WELL-CONNECTED

- Terminal located in the vibrant port city of Fujairah in UAE
- Given its proximity to India's western coast, it benefits cement and steel companies that rely on limestone and aggregate imports and enjoys a strategic advantage

OUR PORTS AND TERMINALS
UNDER OPERATIONS & MAINTENANCE

Fujairah Terminal, UAE

The Company is engaged in the Operations & Maintenance of a dry bulk terminal with a cargo handling capacity of 24 MTPA at Port Fujairah.

Location
Fujairah, UAE

Key Cargo
Aggregate and Limestone

24 MTPA
Cargo handling capacity

618 metres
Total berth length

14.5 metres
Draft

02 Nos.
Ship Loaders capacity of 2,200 TPH and 4,400 TPH

JSW Infrastructure also provides Operations & Maintenance (O&M) services for a dry bulk terminal at Port Fujairah. The Fujairah Terminal handles a variety of cargo, including dry, bulk and limestone. The Terminal's strategic location near India's western coast leads to greater utilities for cement and steel companies for limestone and aggregate imports.

As a part of this, it operates 24/7 with two shifts per day, comprising operations & maintenance team in the morning, and only operations in the night.

STRATEGICALLY LOCATED AND WELL-CONNECTED

- Terminal located in the vibrant port city of Fujairah in UAE
- Tank Farm is erected in Al Sudah Area, Fujairah UAE, less than 1.5 km away from the facilities of Port of Fujairah

OUR CAPABILITIES

- The terminal is well-equipped to load bulk cargo, such as aggregates and limestone, efficiently
- Berths of 24 MTPA capacity are well connected through mechanised conveying system from storage yards
- In collaboration with Fujairah Sea Port Authority, the Company has successfully contributed to the effective and reliable management of bulk cargo operations at the port
- The partnership has facilitated expansion of the terminal, and enhanced its regional capabilities

KEY HIGHLIGHTS OF FY2024

- Achieved Cargo volumes of 12.04 MMT in FY 2023-24
- Completed Safe Man-Hours without LTI (Cumulative): 1,833,324 million man-hours since inception in 2017
- Successfully handled and achieved a cumulative cargo quantity of 100 MMT within six years and five months (as on May 12, 2024)
- Significantly improved and maintained availability and reliability from 96% to 98%
- Made significant system improvement project E-Sweeping machine, Green Energy power generation which resulted in maintaining the system's stability and optimised terminal operational cost
- JSW Fujairah Team uniquely represented the JSW 10 Critical Rules as a Kalp Vruksh

OUR PORTS AND TERMINALS

Dibba Port

The Dibba Port is a Greenfield port developed by Port of Fujairah at Dibba, Fujairah, UAE. Dibba Bulk Handling Terminal (DBHT) is currently the first and only Terminal in the Port, which is proposed for loading bulk cargo (largely Limestone, Aggregates and Clinker) through a state-of-the-art mechanised bulk handling system.

The Terminal was commissioned in the last quarter of FY2024, and the Company has taken over Operation and Maintenance (O&M) of the Terminal on March 1, 2024.

Location
Fujairah, UAE

Key Cargo
Limestone and Aggregate

17 MTPA
Cargo handling capacity

650 metres
Total berth length

15 MT
Draft

01
Ship Loader of 4,000 TPH

OUR CAPABILITIES

- The fully mechanised Bulk Handling Terminal has a cargo handling capacity of 17 MMTPA and is fully equipped for efficient handling of bulk cargo (Limestone, Aggregates and Clinker)
- Since the taking over of the Terminal in March 2024, it has handled two vessels with total 120,200 MT (0.12 MMT) of cargo
- Having recently been commissioned, the Company is looking for more volume of cargo to be handled in the coming years

KEY HIGHLIGHTS OF FY2024

0.12 MMT
Cargo handled

UPCOMING PORT

Keni

The proposed Keni Port will have modern environment-friendly mechanised facilities for handling of cape-size vessels. It is envisaged as an all-weather, greenfield, multi-cargo, direct berthing, deep-water commercial port at Keni in Karnataka on DBFOT model.

Location
Karnataka

Key Cargo
All types of cargo, including dry bulk, break bulk, container and liquid cargo handling

Through development of this greenfield port, we are partnering Karnataka Government's mission to meet the logistics demand of a rapidly growing State and the region's economy.

The port is likely to serve industries in the regions of Bellary, Hosapete, Hubballi, Kalaburagi and southern Maharashtra. The port will have a projected capacity of 30 MTPA in the initial phase, which will be increased substantially in the long run. The proposed port will be strategically located between the Mormugao Port in north and New Mangalore port in south. The port will be handling all types of cargo on the west coast in North Karnataka region.

30 MTPA
Proposed cargo handling capacity

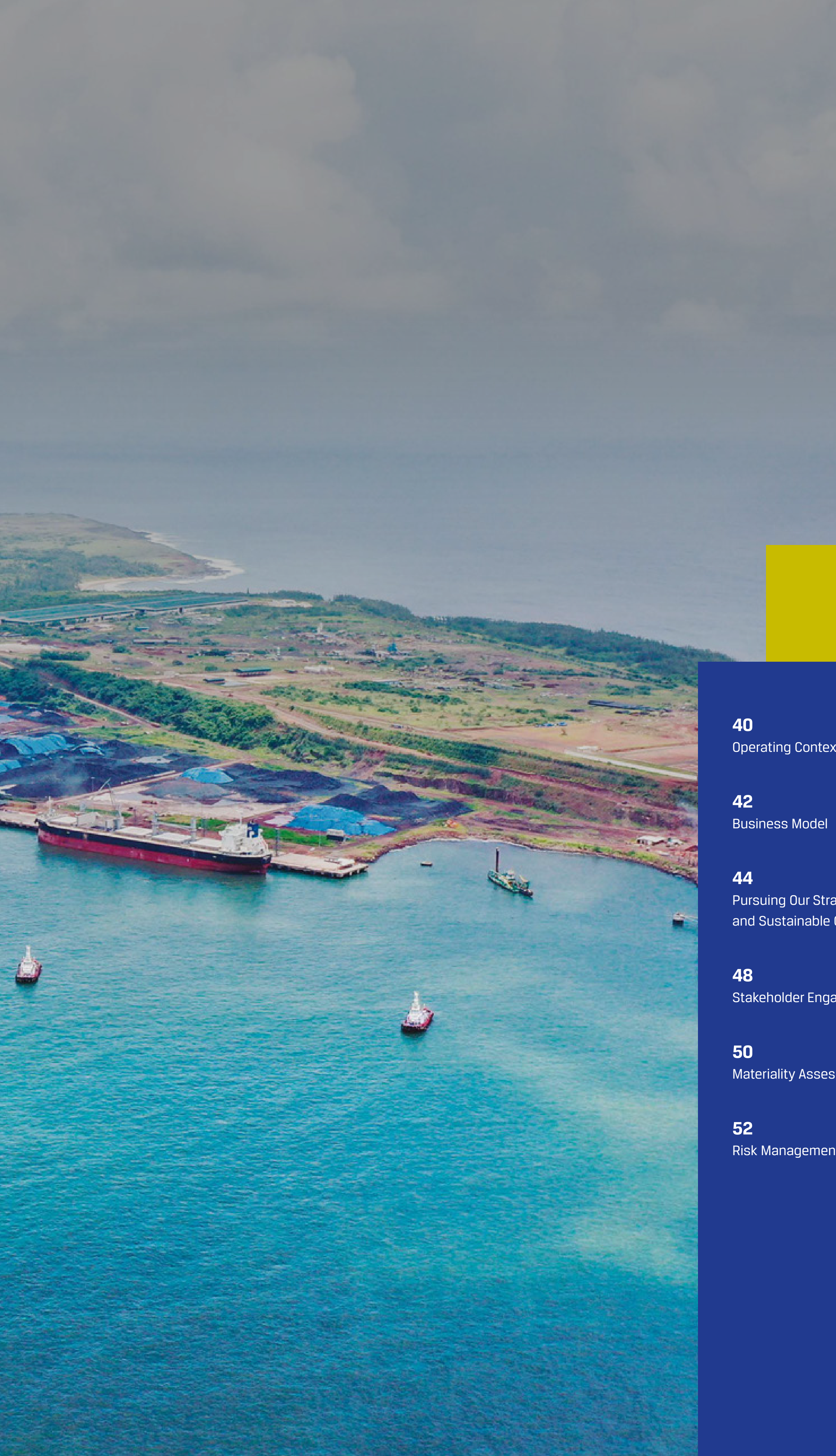
STRATEGICALLY LOCATED AND WELL-CONNECTED

The proposed port shall be well connected with Road connectivity

- Rail connectivity to Keni Port site is proposed to be in southern side and will be connected with the existing Konkan line to north of the Ankola Station
- The proposed railway alignment will be developed with a total length of approximately 8 km

Once developed, the Keni Port is expected to crucially address the rising import and export trade momentum of the region

Strategic Overview



Operating Context

Ports serve as critical hubs for maritime trade activities, playing a pivotal role in facilitating the movement of goods and contribution to the nation's economic growth, and significant in facilitating international trade and fostering economic development. The port industry is poised to unlock significant opportunities, creating a favourable outlook for the sector.

IMPROVING REGULATORY ENVIRONMENT

The Government is stepping up investments in the port sector and introduced several schemes to boost prospects in the sector, such as Gati Shakti, Bharat Mala, Sagar Mala, and other schemes, for harnessing the full potential of maritime resources and promote port-led development. The Government is also inviting private players to mechanise, modernise and invest in terminals.

INCREASING INVESTMENT IN INFRASTRUCTURE

As India aims to become a US$ 5-trillion economy in the next few years and a US$ 30-trillion economy by 2047, spending on infrastructure will play a key role. With countries looking at a China+1

INDIA – A GROWING ECONOMY

India's GDP has grown by 8.2% in FY2024, according to NSO estimates, compared to 7.0% growth a year ago. Led by strong manufacturing, infrastructure built and construction activity, the Indian economy is poised to showcase robust growth in FY2025, reflecting a resilient economy in the midst of a slowing global economic landscape. Notwithstanding global headwinds and geopolitical tensions, India's economic growth is projected to be highest among the world's major economies.

diversification strategy, it becomes even more imperative for India to expand and modernise its physical infrastructure over the next few years to become a viable alternative to foreign investors.

A HUGE COASTLINE

India's vast coastline spanning 7,500 km, along with its extensive network of potentially navigable waterways totalling 14,500 km, with 13 major ports and around 200 minor ports, has been a strategic asset for the nation's economic development.

GROWING STEEL PRODUCTION AND COAL SUPPLY

As per the National Steel Policy and steel industry experts, total domestic steel throughput is seen reaching 255 MTPA by 2030. About 60-80% of steel production is likely to be based on blast furnace operations, driving demand of coking coal by 105 MTPA to 140 MTPA. Nearly 10-20 MTPA of coal capacity addition is expected with the Government's push to improve ash content through operationalisation of coal washeries, as required by domestic steel plants.

IMPROVING CARGO HANDLING CAPACITY

In FY 2023-24, cargo traffic handled at 12 major seaports in India increased 4.38% to 817.98 MMT, as compared with 783.62 MMT cargo volumes recorded in FY 2022-23. At these major ports, export-import cargo increased 5.12% at 630.76 MMT, up from 600.03 MMT in FY 2022-23, while coastal cargo increased 1.97% at 187.21 MMT vis-à-vis 183.59 MMT in FY2022. At non-major ports, cargo traffic in FY 2022-23 was higher by 8.5% at 649.9 MMT, compared with 599.1 MMT in FY 2021-22.

SAGARMALA – REVOLUTIONISING INDIA'S MARITIME LANDSCAPE

The ambitious Sagarmala programme of the Ministry of Ports, Shipping and Waterways aims to modernise connectivity and infrastructure on the coast. It is working to promote port-led development in India by taking advantage of India's 7,500 km long coastline, 14,500 km long potentially navigable waterways and strategic location on major maritime trade routes.

NEED FOR SAFE AND SUSTAINABLE PORTS

Focus on capacity augmentation, operational efficiency improvement, port-driven industrialisation and creating safe and sustainable ports to address the growing trade volume needs, while reducing logistics cost through better evacuation and cost-effective processes.

MARITIME INDIA VISION 2030

Propelling India to the forefront of the global maritime sector, the Maritime India Vision 2030 aims to ensure a coordinated and accelerated growth of India's maritime sector. It has identified 150+ initiatives across ports, shipping and waterways sub-sectors to propel India's maritime sector to growth in the next decade.

Business Model

Our scalable business model reflects a collaborative and integrated approach towards value creation. We continue to invest in process improvements at our ports and terminals, as part of our strategy to grow our business. The input and output of each capital is targeted at effective delivery of our services and for generating value for all stakeholders.

OUR VALUE CREATION PROCESS

CAPITAL	INPUT
FINANCIAL CAPITAL	**₹ 8,231 crore** Total Equity **₹ 65 crore** Net Debt
MANUFACTURED CAPITAL	**10** Terminals **170 MTPA** Cargo handling capacity
INTELLECTUAL CAPITAL	**Digital, IoT, AI & ML** Increasing digital capabilities for creating Smart Ports **i-Portman 4.2** Upgradation of Port ERP (i-Portman 2.0) across all Ports and Terminals
HUMAN CAPITAL	**Diversity** **667:29** Male:Female **Safety Observations** **12,845** Safety Observations resolved in FY 2024
SOCIAL AND RELATIONSHIP CAPITAL	**₹ 14 crore** Expenditure on CSR
NATURAL CAPITAL	**GHG Emissions** **1.05 $KgCO_2e$/tch** **Energy consumption** **7,339 KJ/tch**

VALUE CREATION PROCESSES

Our Value System

Vision

The Company has embarked on a growth plan to enhance its cargo handling capacity by 2.4 times, to 400 mtpa by FY 2030 or earlier from the existing 170 mtpa. The Company's long-term vision is to build a large and efficient pan-India logistics network to provide last-mile connectivity solutions to its customers.

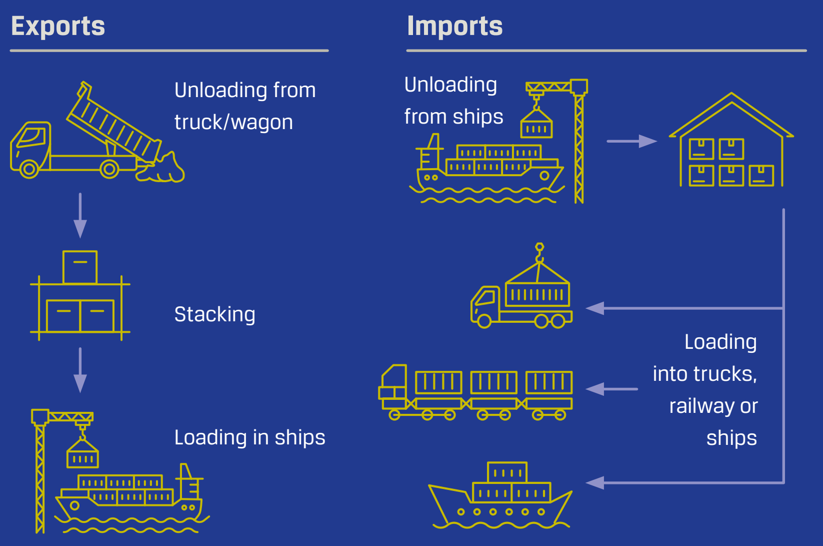
Values

- Commitment
- Courage
- Agility
- Collaboration
- Compassion

Key Business Activities

- State-of-the-art and strategically located Port and Terminal facilities in the industrial hinterlands of Maharashtra, Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast
- Offering a range of specialised, high-efficiency cargo handling solutions that cater to diverse requirements of our customers

Integrated Operations



Stakeholders Impacted

- Customers
- Suppliers
- Industry Bodies
- Government
- Social Partners
- Communities

Strategic Objectives

S1 S2 S3 S4 S5

Read more
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Sustainability Vision

Identified key focus areas, supported by sustainability policies:

- Energy efficiency
- Water stewardship
- Waste management
- Use of alternative fuels

Evaluating the impact of materiality issues

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Corporate Governance and Risk Management

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OUTPUT	OUTCOME	SDG LINKAGE
₹ 4,032 crore Income **₹ 1,161 crore** PAT **₹ 2,234 crore** EBITDA **18.42%** ROCE	• Robust financials and strong cashflows	8, 9
106.45 MMT Cargo handled **61%** Capacity Utilisation	• State-of-the-art manufacturing facilities	9, 11, 12
71 IT, Automation and Digital Projects completed in FY2024 (Port-wise)	• Increased productivity • Efficient use of resources	9, 11, 12
6.03% Turnover rate for permanent employees and workers **ZERO** Fatalities	• Motivated workforce • Enhanced productivity	8, 10
692,718 Total Beneficiaries **205,556** People benefited through water, environment and sanitation interventions	• Strong relationships with stakeholders • Established reputation	1, 2, 3, 4, 5, 6, 8, 10
7,783 MWh Renewable energy utilised **84%** Waste recycled	• Efficient use of natural resources • Treatment and reuse of waste water • Process improvements to reduce consumption of specific energy	6, 7, 11, 12, 13, 15

Pursuing Our Strategy of Profitable and Sustainable Growth

Our key strategies ensure alignment of our business goals with our overall vision and values. Our strategies are aimed at satisfying the needs of our transforming business, to scale growth, to ensure accretive value creation and to steer our growth journey. During the year, concrete achievements were made in each of our strategies, highlighting our ability to create value.

2030 Road Map for Growth and Value Creation

All fig. In mtpa

LEVERS TO ACCELERATE GROWTH

- Balancing sustained growth through privatisation bids
- Value-accretive acquisitions of port-related logistics infrastructure
- Leveraging Balance Sheet for other inorganic growth opportunities

Projects Approved

Projects Under Review

Pipeline of Potential Projects

	Key Enablers	Impact on Capitals
S01 Pursuing brownfield expansion	• Increasing capacity at Jaigarh Port by developing 2 MTPA terminal for handling LPG, propane, butane	
S02 Increasing third-party customer base	• Bid for concession in existing major ports primarily catering to third-party customers	
S03 Pursuing acquisition opportunities	• Acquisition targeting varied product portfolios • Geographical advantage remains our primary focus • Specific focus on liquid, gas and containers	
S04 Pursuing greenfield opportunities with a focus on non-major ports	• Development of non-major ports at Jatadhar, Odisha • Development of all-weather deep water greenfield port at Keni, Karnataka	
S05 To ensure sustainable growth of business	• Driven towards environment protection • Committed to creating social impact for our customers, employees, and communities	

S01
Pursuing brownfield expansion

36 MTPA
Capacity to be added at Jaigarh and Dharamtar Ports

30 MTPA
Capacity to be added at Jatadhar Port

STRATEGIC PRIORITIES

We are making investments in deepening and expanding captive port capacity in order to accommodate larger vessel sizes. We are adding port capacity mainly through bidding for more port concessions, with capacities getting added in LPG, LNG, container cargo and urea. In addition, we are also acquiring individual terminals at major ports.

PROGRESS IN FY2024

- Adding capacity at Jaigarh Port by developing 2 MTPA terminal for handling LPG, propane and butane
- Building a cargo handling system for sugar – roads, warehouses, bagging and debagging facility, and screening equipment around Jaigarh, one of our flagship ports, expecting business from the hinterland sugar belt in Ratnagiri district
- Expanded capacity of Mangalore Container Terminal
- Investing on LPG side by setting up another 2 MT terminal for ₹ 865.75 crore, which will be commissioned in 2 years

Read more
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S02
Increasing third-party customer base

40%
Share of third-party segment in 2024

33%
Share of third-party segment in 2023

6%
Share of third-party segment in 2019

STRATEGIC PRIORITIES

We are working on achieving a good mix of 40:60 Group and third-party within the next two years, and eventually changing the mix to 50:50 over the next five years.

PROGRESS IN FY2024

- Over the years, we have expanded revenue from third-party customers from 6% in FY2018 to 40% in FY2024
- We are working on strategically boosting the container logistics business and enhancing third-party cargo operations

S03
Pursuing acquisition opportunities

465,000
cubic metres
Capacity at Fujairah Port in UAE

Majority
Stake acquisition in PNP Port

STRATEGIC PRIORITIES

We are looking at acquisition opportunities to strategically expand our total capacity by acquiring terminals, expanding and modernising them, gaining access to a ready customer base and existing infrastructure. We are also acquiring assets globally to strengthen our international presence, further cementing our position in the global maritime sector.

PROGRESS IN FY2024

- Acquired stake in PNP Maritime Services for 50% + 1 share through subsidiary JSW Dharamtar Port to operate 42 million tonnes
- Strengthening international presence by acquiring assets in the liquid terminals
- Announced share purchased agreement with Switzerland-based MPT Commodities to acquire liquid storage facility with capacity of 465,000 cubic metres at UAE's Fujairah Port, recognised as one of the top three global hubs and the second-largest bunkering centre, marking our strategic expansion
- Emerged as the highest bidder to equip, operate and maintain the new liquid cargo berths 3&4 at Jawaharlal Nehru Port near Mumbai for 30 years, which is targeted at enhancing the port's revenue and reducing congestion in handling liquid cargo

S04

Pursuing greenfield opportunities with focus on non-major ports

30 MTPA
Cargo handling capacity at Keni, Karnataka

30 MTPA - Phase 1
Cargo handling capacity at Jatadhar, Odisha

STRATEGIC PRIORITIES

Our primary target area is growth through investment in greenfield ports – a port at Keni and another one in Odisha.

PROGRESS IN FY2024

- Developing an all-weather, direct berthing, deepwater greenfield commercial Port at Keni, Karnataka, with an initial capacity of 30 MTPA, to be commissioned in 4-5 years on public-private partnership basis
  - o To be strategically located between the Mormugao port and New Mangalore Port
  - o Keni being an integral part of Karnataka's maritime infrastructure and trade gateway, port to handle all types of cargoes on west coast in northern Karnataka
  - o Port to primarily handle coal and coke cargo for steel, cement and power plants, as well as iron ore, limestone, dolomite and finished steel products
  - o Port's strategic location to ensure seamless logistics for exports and serve industries in the areas covering Bellary, Hosapete, Hubbali, Kalaburgi and south Maharashtra
- Establishing a greenfield Jatadhar Port in Odisha with a cargo handling capacity of 30 MT to cater to the requirements of JSW Steel's proposed 8 MT pellet plant
  - o Obtained environmental clearance; port to be operational within 3-4 years
- Working on foraying into Gujarat by investing in a greenfield port, an important trade gateway with large industrial houses and manufacturing facilities
- Building a port at Murbe in Palghar district of Maharashtra, with the Maharashtra Maritime Board floating a global tender inviting bids for port's development

S05

To ensure sustainable growth of business

35%
Goal for GHG Emission intensity reduction by FY2031

1.05/tch
Scope 1 and Scope 2 Emissions Intensity Vs 1.18/tch in FY2023

7,783 MWh
Renewable energy utilised in FY2024 Vs 799 MWh in FY2023

STRATEGIC PRIORITIES

We are working on implementing the right sustainability standards by introducing initiatives and designing our operating framework. Our key thrust areas include environmental conservation, renewable energy, implementing efficient water consumption and waste management practices, and avoiding emissions.

We remain focused on sustainable development and operations of our ports through our commitment beyond compliance, inclusive operations, safe operations, positively impacting natural capital, human capital, social and relationship capital. With all this, we are targeting at positioning our ports as a responsible and environmentally conscious gateways and ensuring green zone development.

PROGRESS IN FY2024

- Actively integrated innovative and sustainable practices across our operations, and diligently working to minimise carbon footprint, energy consumption, water consumption and waste generation
- Striving for 100% waste recycling and zero liquid discharge and fulfilling our role as responsible environmental stewards

Read more
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STAKEHOLDER ENGAGEMENT

Stakeholder Engagement Mechanisms and Outcomes

Stakeholder engagement process

We engage with our stakeholders to understand their concerns and priorities, and use those inputs for decision-making and system formulation.

We have prioritised our stakeholders based on how they affect our business and how we impact them. We identified 6 stakeholder groups relevant to our business, which includes shareholders, customers, government, suppliers, employees and the society.

In order to make our stakeholder engagement process more effective, we customise our engagement methodology and topics depending on stakeholders.

Methodology for stakeholder engagement

The feedback from our stakeholders was sought through direct interactions in the form of an open forum, questionnaires, teleconferences and one-to-one interactions. Visits were also conducted to meet local communities to understand their expectations and concerns at all the locations.

ENGAGING WITH OUR STAKEHOLDERS

	CUSTOMERS	SUPPLIERS
Key concerns	Known as the 'Voice of the Customer', their feedback serves as a cornerstone for process improvements, service quality enhancement, cost optimisation and service performance	Enable us to deliver services on time and ensure seamless operations
Engagement methods	• Official communication channels, including advertisements publications, website and social media	• Vendor assessment and review • Emails/calls/one-to-one communication • Training workshops and seminars • Supplier audits • Official communication channels like advertisements, publications, website and social media
Frequency	Quarterly, Annually	Quarterly, Annually
How we create value	• Timely delivery • Improved turnaround time • Better evacuation rate • Increased storage capacity • Ensured cargo safety	• Timely payment • Continuity of orders • Increased ESG awareness • Capacity building
SDGs impacted	8, 9, 11, 13, 16, 17	8, 10, 11, 13, 16, 17

Engaging with stakeholders and responding to their expectations and concerns helps us create shared value that provides us with critical inputs of our business. In our efforts to manage the impacts in port development, we are propelled to innovate and provide efficient port services.

SHAREHOLDER/ INVESTORS	**GOVERNMENT**	**SOCIETY**	**EMPLOYEES**
Capital providers are crucial for growth and expansion plans	Ensuring compliance, interpretation of regulations and uninterrupted operations	Maintaining a harmonious relationship with communities where we operate to become key contributors to their progress	Form cornerstone of operations and their collaborative skills and expertise are essential for growth
• Customer meets • Emails/calls/one-to-one communication • Official communication channels, including advertisements, publications, website and social media • Conferences and events • Annual General Meeting • Non-deal roadshows • Result announcements & earnings call	• Official communication channels, including advertisements publications, websites and social media • Phone calls, emails and meetings • Regulatory audits/inspections	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys	• Newsletters • Employee satisfaction surveys • Emails and meetings • Training programmes • Employee engagement initiatives • Performance appraisal • Grievance redressal mechanisms • Notice boards
Semi-annually, Annually	As required from time to time	As required from time to time	Continuous
• Sustainable growth and returns • Excellent operational performance • High standards of corporate governance • Risk management	• Support for economic and social development • Periodic reporting • Active participation • Capacity building of representatives	• Local employment and procurement • Infrastructure development • Funding for community development • Training and livelihood programmes • Contribution to the local economy	• Job satisfaction and motivation • Fair wages and rewards • Improved work-life balance • Regular training and skill development, career growth, • Safe and secure work environment
8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES 13 CLIMATE ACTION	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES

Materiality Assessment

Material issues are defined as those which are of the highest concern to the business and to all our stakeholders. It is pertinent to identify these material issues as they serve as a strategic compass that is not only integral to our operational framework, it also helps us respond to business opportunities and risks more effectively.

Our material issues summarise our economic, environmental and social topics significant for our business and our stakeholders. Gaining an all-inclusive understanding of these material concerns prepares us well in shaping our strategies and creating value as a responsible organisation.

Our detailed materiality assessment comprehended our internal as well as our external stakeholders. We uphold a determined watchfulness and caution over key business developments, sustainability trends, legislative changes and our stakeholders' needs.

PROCESSES IN OUR MATERIALITY ASSESSMENT

1

Purpose, Scope and Stakeholders

Defining the direct objective of the materiality assessment process is the first step in our journey to materiality identification. We meticulously select the countries of operation, business areas, coverage and key stakeholder groups that will form a part of the assessment.

2

Topic selection

We identify potential material topics by drawing upon information from peer reviews, international guidelines and sector-specific reference frameworks. Our selection of material topics is further improved by insights shared by ESG rating agencies.

3

Stakeholder engagement survey

A comprehensive survey conducted while we engage with stakeholders helps us understand the internal and external stakeholders' thought-process.

4

Analysing response and proposing materiality matrix

Identification of issues of utmost importance from feedback received from our stakeholders forms the key foundation of the matrix to be created on material issues.

5

Senior management review

Based on feedback received from a rigorous internal review, we improvise the approach and ensure these are well aligned with our overall business strategy.

6

Establishing the materiality matrix

Finally, the materiality matrix encompassing key issues is presented to our senior management, and approval is sought from them.

MATERIALITY MATRIX

KEY MATERIAL ISSUES

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

Low

1 Cultural Heritage

Medium

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

High

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

Risk Management

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

ENTERPRISE RISK MANAGEMENT

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

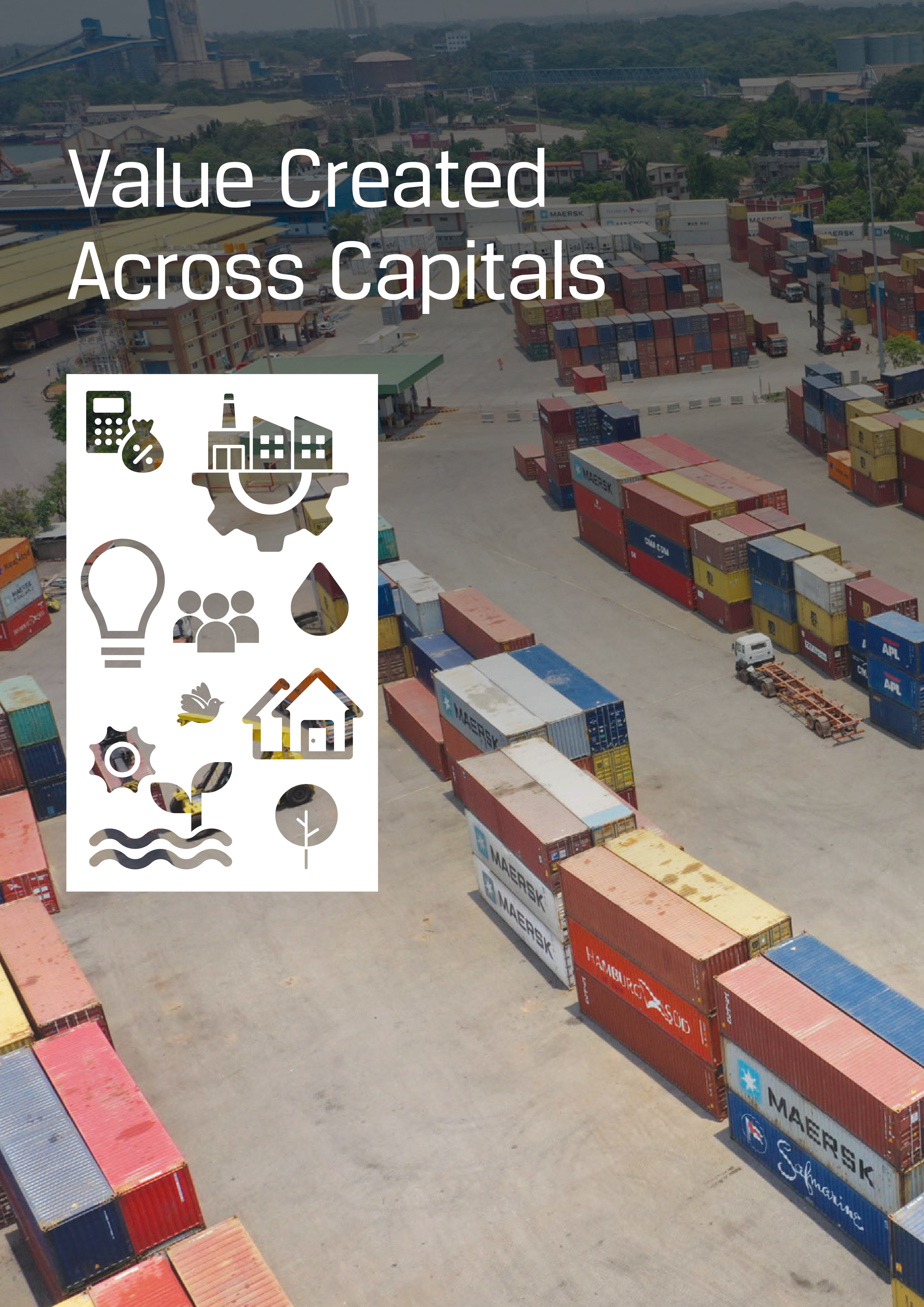
Additionally, the Company employs a risk-based approach to manage its operations to effectively address various risks encountered by the organisation. This approach is implemented to ensure the successful realisation of its strategic, operational, reporting and compliance objectives.

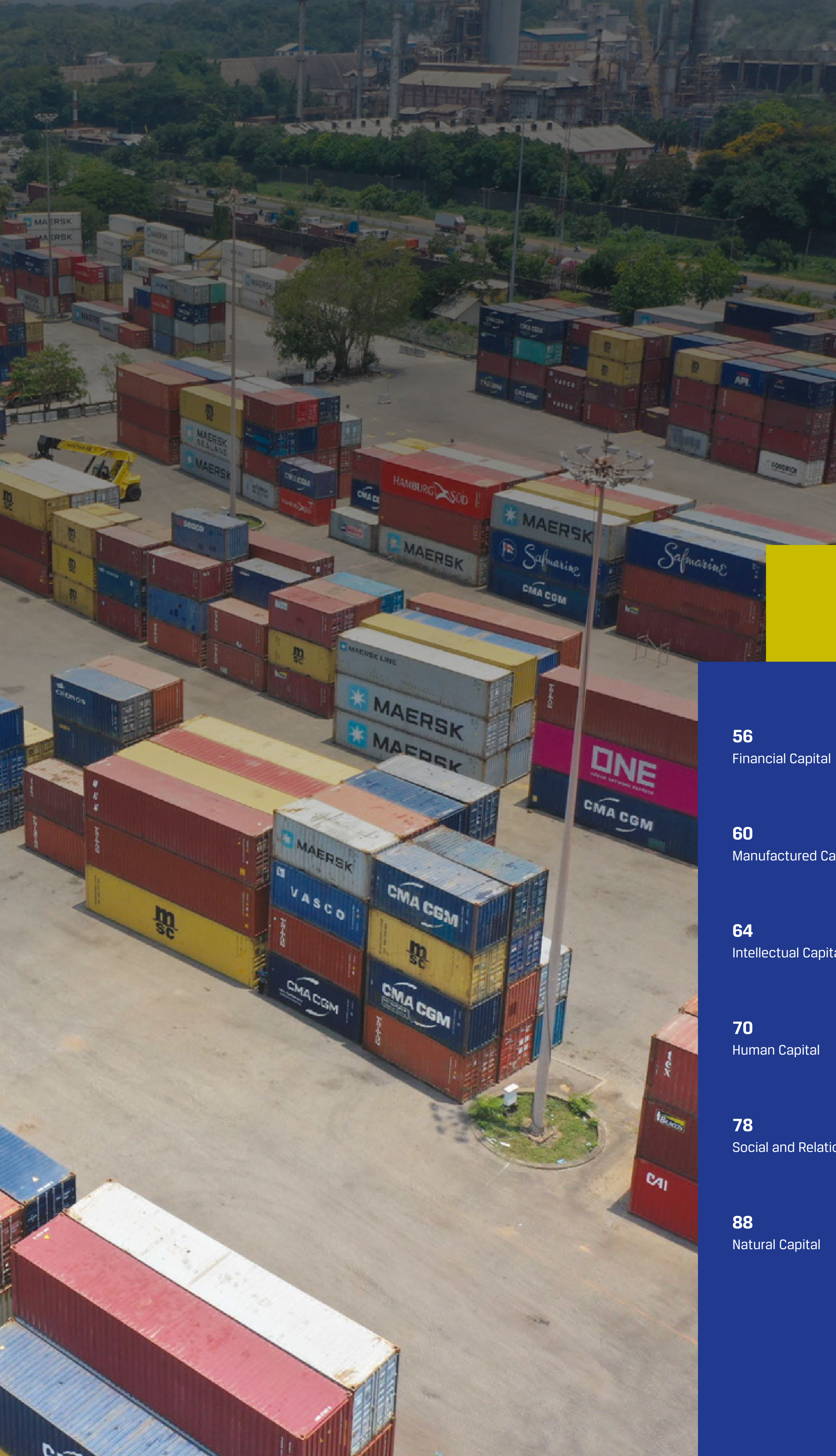
MAJOR RISKS UNDER CONTINUOUS MONITORING

Risk Category	Risk	Risk Response Plan
Operational	**Dependence on Business from Related Parties** In FY2024, Cargo handled was 64.21 MMT which constituted 60% of Total Cargo handled, down from 67% in FY2023	Business from Related Parties are under "Take or Pay" arrangement at arm's-length pricing which ensures sustained revenue flow. At the same time, there are continuous efforts to improve third-party cargo and have a 50:50 ratio of group cargo and third-party in the coming years.
	Dependence on few types Cargo Around 90% of total volume of cargo handled by the company comprises coking coal, iron ore and thermal coal. Due to the ongoing concerns around climate change, many countries including India are seeking to transition to low carbon economies, and thus, the growth of coal traffic is expected to remain flattish. The Government of India ("GoI") is also increasingly introducing legislations to restrict emissions and incentivise adoption of renewable energy, further reducing the demand for coal for industrial use.	India continued to use thermal power plants for base load and to fulfil peak power requirement, and further suggested to add thermal power plant capacities by 2030. Accordingly, the thermal coal requirement will increase in short term and maintain thereafter (based on Coastal & EXIM volume handled), as stated by the Crisil Industry Report. As per National Steel Policy, India has a vision for Steel capacity to increase to 300 MTPA by 2030, and thereby coking coal requirement is expected to be increased by ~3% CAGR in the long term. Paradip East Quay facility is developed at a strategic location which caters to thermal coal requirement of Southern and Western coast from Mahanadi Coalfields in Jharkhand at competitive logistics costs. Our strategy to increase the capacities in containers and liquid and gas cargo. Considering the same, we have acquired/developed/planned following facilities: a) Developed Mangalore Container Terminal on PPP basis b) Acquired Liquid Storage Terminal at Fujairah c) Developed LNG terminal construction at Jaigarh Port d) LPG Terminal – Phase 1 operationalise at Jaigarh and 2nd phase is under construction e) Liquid Terminal and Berths are under development stage at Jaigarh

Risk Category	Risk	Risk Response Plan
Financial	**Exchange Rate Risk** Company has issued US$ 400 million of Green Bonds. The Company has Foreign Currency (FC) Loan of US$ 120 million to fund acquisition of oil storage terminal in Fujairah. Neither interest nor principal is hedged to cover exchange risk of above foreign currency liabilities.	*The Company has a hedging policy which is reviewed by the Board, and accordingly, risk mitigation actions are taken.* Green Bonds – The outstanding amount of US$ 400 million is not hedged as we have a natural hedge in terms of revenue from vessel related charges at our Ports that are US$ denominated. Liquid Storage Terminal at Fujairah generates revenue in US$, and hence has natural hedge for foreign currency loan of US$ 120 million.
Compliance	**Inherent risks of compliance** The Company has grown in the recent past through acquisitions after due diligence, however, there could be inherent risks which needs to be taken cognisance of. Also, the Company being now listed, any statutory non-compliances to the below laws will have adverse impact on the business. • Consents to Establish / Operate • Environment laws • Employee & Contract Labour Management • SEBI • Taxation Company	All compliances related to erstwhile Ports are currently being mapped and tracked in Legal Compliance Reporting Software. The process of extending the same to new acquisitions is in process, and till that time same is tracked manually. The Legal Compliance Reporting Software includes inventory of compliance that needs to be taken care of at a different frequency with the person responsible identified in the system, along with proper hierarchy of escalation.
Human Resource Risk	**Non-availability of right talent** As a business we are poised for fast-paced growth. However, the availability of talent, particularly, in Junior, Middle and Senior Management is scarce, as the private sector has not yet matured. Hence, relevant talent is not easily available in the market. Hence, the challenge in acquiring appropriate talent for the mentioned categories besides the aspects of compensation parity, role, grade and designation fitment, keeping in view the internal equity is a challenge and risk.	We are undertaking Talent Assessment and Management programmes to identify critical success factors and hire / train for those competencies. This will be focused on the Middle and Senior Management in Phase 1 (2024) and will be extended to Junior Management in Phase 2 (2025 – 2026). Graduate Engineering Trainees (GET) and Diploma Engineering Trainees (DET) have been hired and put through structure training in 2023. The GET and DET hiring plan will continue till 2025 with a target of hiring 15-20 people every year. Additional budget has been factored in the Annual Operating Plan.

Value Created Across Capitals




MAERSK
Safmarine
CMA CGM
HAMBURG SÜD
ONE
VASCO

Financial Capital

This capital describes our current financial resources, and is a strong pillar that helps maintain a healthy balance between risk and growth, and enables risk management against economic uncertainties. It helps provide sustainable returns to all the stakeholders and create value for them.

SDGs IMPACTED

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES

STRATEGY LINKAGE

S01 S02 S03 S04 S05

MANAGEMENT APPROACH

The Company believes in maintaining financial discipline through its adherence to pre-defined parameters on Net Debt/Equity and Net Debt/Operating EBIDTA. We maintain constant focus on conserving cash flows and ensuring a steady availability of funds for future organic and inorganic expansion, both through internal accruals and borrowings.

As on 31st March, 2024, our Net Debt stood at ₹ 65 crore. Today, we are essentially a zero Net Debt company, with one of the strongest balance sheets in the ports sector. This, coupled with our steadily increasing annual cash flows from the current asset base, makes us well-positioned to pursue sustainable growth in the future and also more than double our present cargo handling capacity to 400 MTPA by FY2030, up from 170 MTPA in FY2024.

SIGNIFICANT ASPECTS

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Balanced growth

KEY HIGHLIGHTS, FY2024

₹ in crore

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Worth	7,966	3,935
Net Debt	65	2,216
Net Debt to Operating EBITDA	0.03	1.37
Net Debt to Equity (Gearing Ratio)	0.01	0.54
Operating Cash Flow	1,803	1,797
Return on Equity (RoE) (%)	14.10%	18.33%
Return on Capital Employed (RoCE) (%)	18.42%	19.49%

International Ratings

- Fitch: BB+ / Positive
- Moody's: Ba1/Stable

Domestic Ratings

- CARE AA+/ Stable

CREATING VALUE FOR OUR SHAREHOLDERS

Growing Market Capitalisation (since the time of listing)

FY2024 (As on 31st March, 2024)

₹ 51,523 crore

At Issue Price

₹ 24,990 crore

106% ↑ (within 6 months of listing)

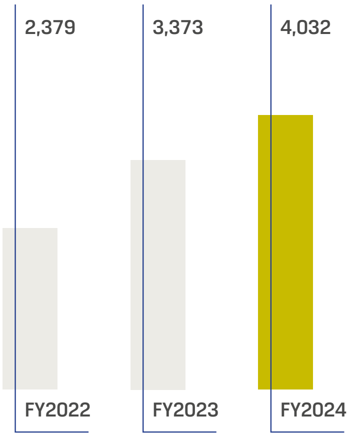
Pursuing value-accretive growth through:

- Steady operations and robust financials
- Revenue growth driven by increase in volume offtake
- EBITDA growth with increased revenue and cost control
- Net debt free company
- Well-positioned to pursue growth
- Strong balance sheet to pursue value-accretive organic and inorganic growth

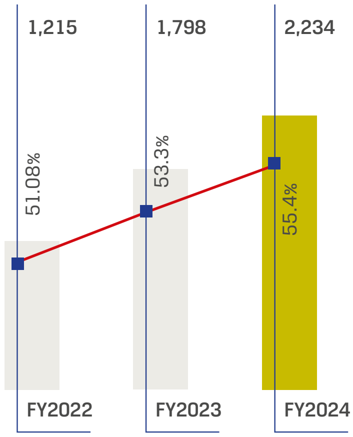
  - Cash and cash equivalent of ₹ 4,316 crore
  - Net Debt/EBITDA of 0.03x
  - Gross debt of ₹ 4,381 crore
  - ROCE at 18.42% and ROE at 14.10%

Total Income increased 19.55% in FY2024 at ₹ 4,032 crore, primarily driven by increase in cargo volumes. Increased revenue, benefit of operating leverage and cost control measures led EBITDA to increase by 24.23% at ₹ 2,234 crore, with a strong margin of 55.40%. Profit After Tax (PAT) increased 54.86% year-on-year at ₹ 1,161 crore on the back of lower finance cost.

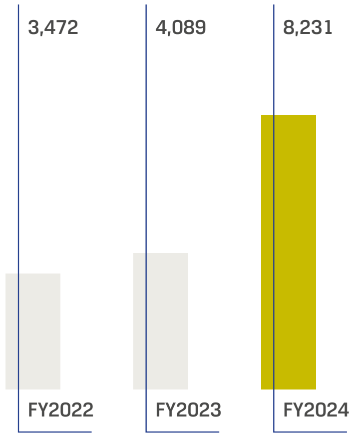
TOTAL INCOME (₹ Crore)



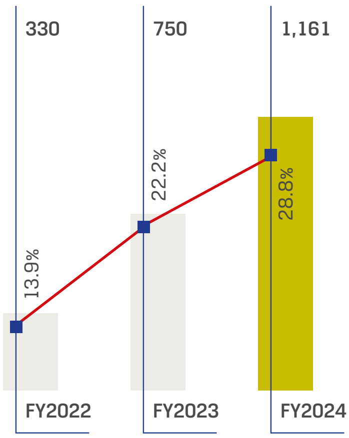
EBITDA (₹ CRORE) AND EBITDA MARGIN (%)



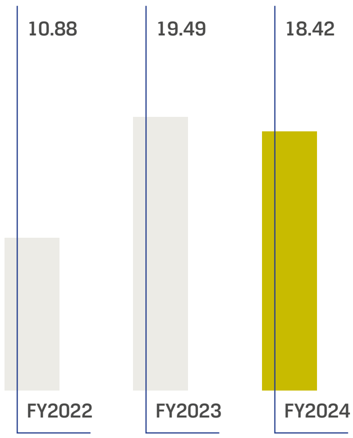
TOTAL EQUITY (₹ Crore)



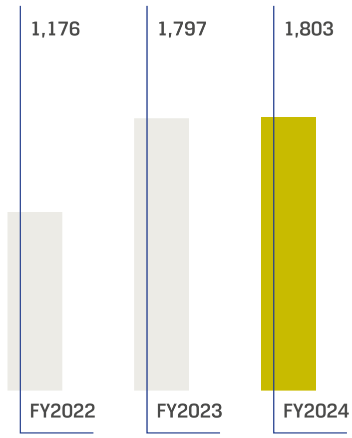
PROFIT AFTER TAX (₹ Crore) AND PAT MARGIN (%)



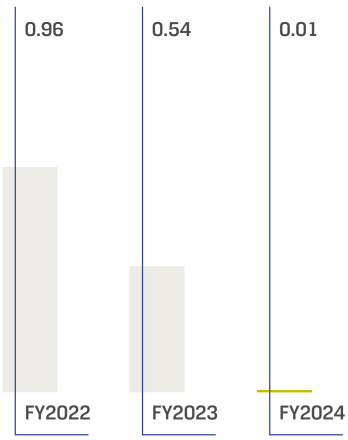
ROCE (%)



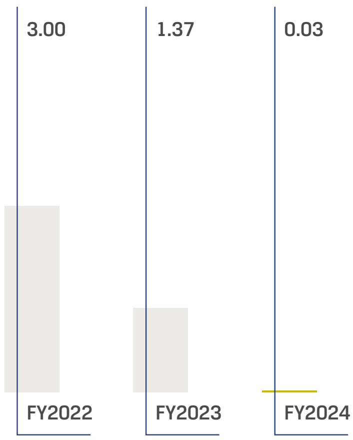
OPERATING CASH FLOW (₹ Crore)



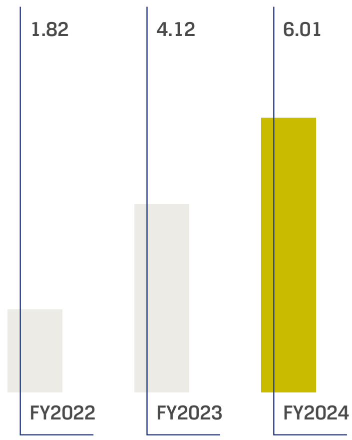
NET DEBT TO EQUITY (X)



NET DEBT/OPERATING EBITDA (X)



BASIC EARNINGS PER SHARE (₹)



Manufactured Capital

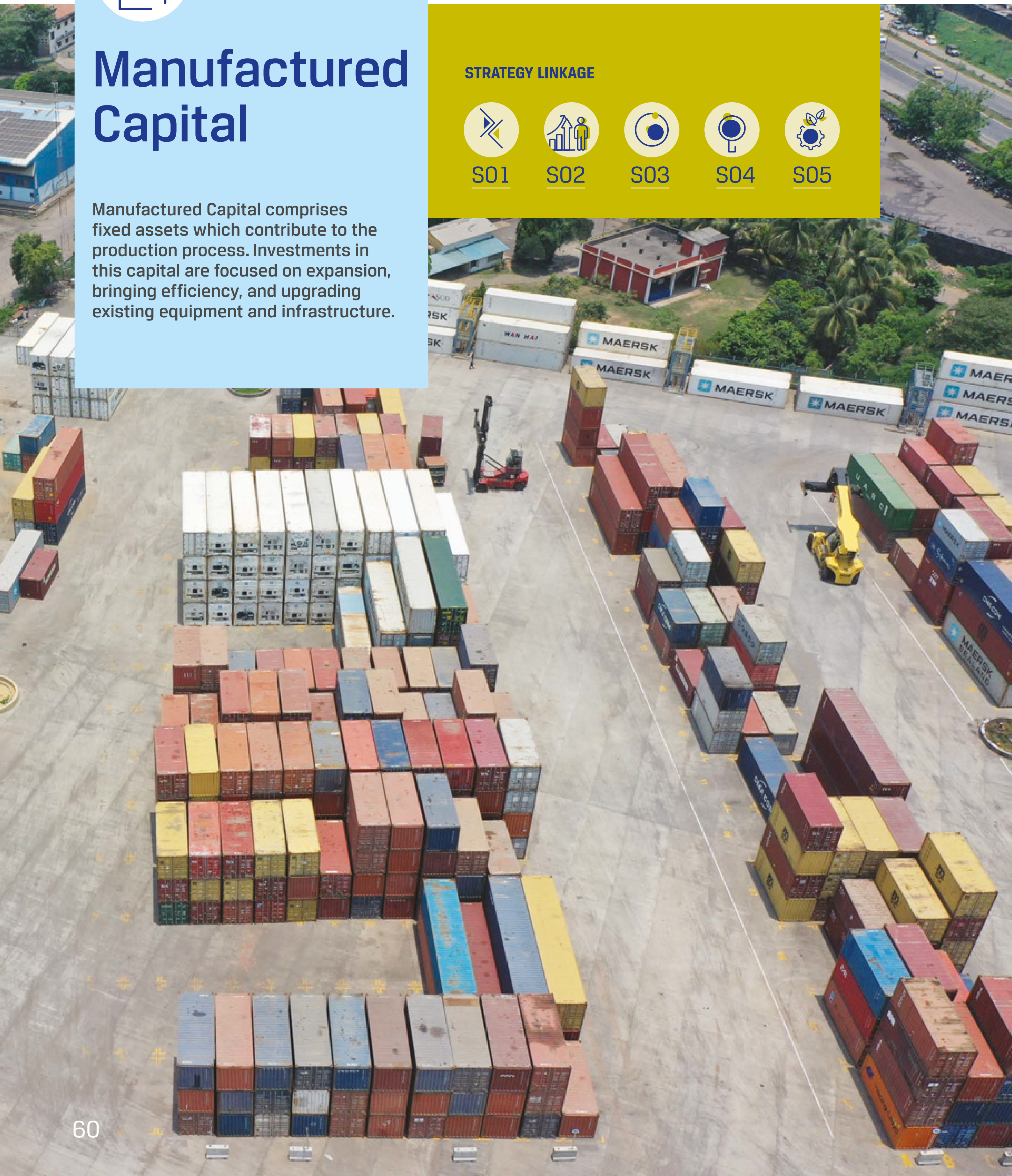
Manufactured Capital comprises fixed assets which contribute to the production process. Investments in this capital are focused on expansion, bringing efficiency, and upgrading existing equipment and infrastructure.

SDGs IMPACTED

7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION

STRATEGY LINKAGE

SO1 SO2 SO3 SO4 SO5



MANAGEMENT APPROACH

We are committed towards operational excellence and safety. We strive towards efficient deployment and management of our physical infrastructure, operational technologies and systems, and upgrading of warehousing assets.

MATERIAL TOPICS

- Sustainable port development
- Value chain sustainability
- Capacity building

SIGNIFICANT ASPECTS

- Operational excellence
- Commitment to safety
- Infrastructure upgrades
- Increased efficiency
- Advancement in capabilities
- Optimising processes
- Enhancing asset longevity

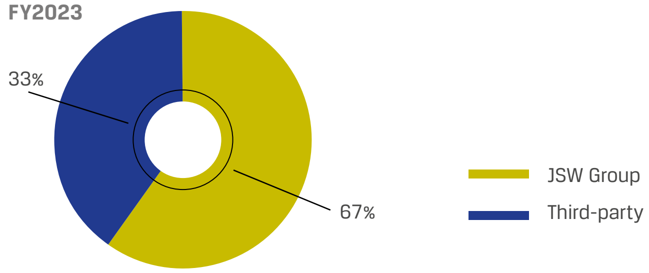
170 MTPA
Operational Capacity

KEY HIGHLIGHTS, FY2024

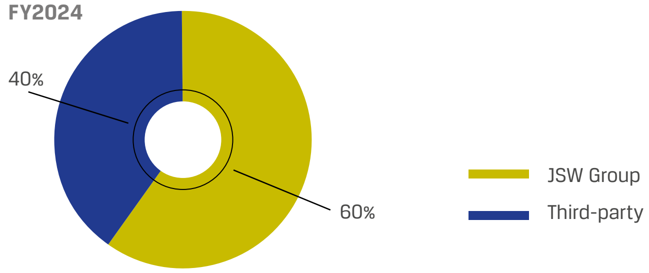
	Capacity (MTPA)	Cargo handled (MMT)
JSW Infrastructure (Standalone)	NA	2.7
Dharamtar Port	34.0	25.1
Jaigarh Port	55.0	21.5
South West Port	8.5	7.2
Mangalore Coal Terminal	6.7	4.8
Mangalore Container Terminal	4.2	2.6
Ennore Coal Terminal	8.0	9.3
Ennore Bulk Terminal	2.0	1.5
Paradip Iron Ore Terminal	10.0	12.4
Paradip East Quay Terminal	30.0	16.8
PNP Port	5.0	1.3
MROTC	5.0	1.4
Total	**170 MTPA**	**106.5 MMT**

Customer mix

FY2023



FY2024



CAPACITY UTILISATION

61%
FY2024

57%
FY2023

KEY MILESTONES ACHIEVED IN FY2024

- Flagship port "Jaigarh Port" has been awarded with a five-star rating by the British Safety Council. This recognition is a clear indication of our commitment to maintain the highest safety standards across our operations
- Achieved a significant milestone as our total cargo handled on consolidated basis crossed 100 MMT for the first time in its history as on 20th March, 2024, which excludes acquisition made during the year and cargo handled on O&M basis. Cargo handled increased 14.5% to 106.45 MMT from 92.83 MMT a year ago
- JSW Terminal (Middle East) FZE accomplished a significant feat by achieving a cumulative total of 100 MMT cargo at Port of Fujairah
- South West Port's first vessel M. V. August Oldendorff berthed at Berth No. 5A under 'Harit Shreya' scheme
- A round-the-clock facility developed at Dharamtar in view of providing structured facilities for associate manpower, equipped with a training hall, cafeteria, rest room and a locker-cum-changing room
- BIGEX, the weekly mainline container vessel service operated by CMA-CGM made her maiden call from Mangalore Container Terminal with vessel capacity 1,781 TEUs
- Mangalore Terminal handled largest parcel size at New Mangalore Port, i.e., 2,675 TEUs on a single voyage, displaying steadfastness in pursuit of excellence in service, implementation of e-business and meticulous planning
- Opened new thermal coal coastal shipping gateway at Paradip Port for western gencos

OUR STRATEGICALLY LOCATED ASSETS

Our portfolio includes 10 port concessions across India with a range of eco-friendly port facilities. We are strategically present in the east and west coast of India with well-equipped ports and terminals with multi-modal evacuation channels and natural advantage of deep draft. We operate non-major ports and port terminals in Maharashtra, and the industrial regions of Goa and Karnataka on the west coast; and Odisha and Tamil Nadu on the east coast. Well-equipped ports and terminals – with multi-modal evacuation channels

We have two minor ports (Jaigarh and Dharamtar) on the western coast, with seven operational terminals on major ports. Four of these are located on the eastern coast and three on the western coast, resulting in a geographically diverse presence. The port concessions are located near plants of group companies, connecting them by road and rail with industrial hinterland regions and mineral rich belts of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and the mineral-rich belts of Chhattisgarh, Jharkhand and Odisha.

COMMITMENT TO INNOVATION

Jaigarh Port's strategic location plays a crucial role in seamless management of container vessels. Nestled on the west coast of India, the port serves as a gateway to major trade routes, making it a pivotal hub for regional and international commerce. In a major achievement, Jaigarh Port successfully handled container vessel SSL Bharat, with 120 TEUs discharged, showcasing the Port's cargo diversification with bulk, liquid & gases, break bulk, project cargo, and also handling container cargo. This demonstrates the port's commitment to innovation and efficient port operations, and the anchor role in development of cargo handling and trade commitment for the wider hinterland. The successful handling of this first container vessel solidifies Jaigarh Port's position as a reliable and efficient maritime gateway.

SDGs IMPACTED

Intellectual Capital

STRATEGY LINKAGE

S01 S03 S04 S05

We are among the early adapters of digitalisation in the port industry and our tech prowess serves as springboard to sustain leadership in high-potential markets. Our continuous investments in innovation help us remain ahead of the curve in a dynamic business landscape. We continue to enhance productivity and efficiency across all our processes.

MANAGEMENT APPROACH

JSW Infrastructure's efforts remain focused on improving resource productivity and reducing turnaround time, driven by our R&D teams.

MATERIAL TOPICS

- Data Security, Privacy, and Cybersecurity
- Business Ethics
- Corporate Governance
- Occupational health and safety of employees
- Talent Management – Attraction, Retention and development
- Climate change mitigation and GHG emissions

SIGNIFICANT ASPECTS

- Occupational health and safety
- Quality of service
- Data security and privacy
- Climate change mitigation
- Business ethics and governance

KEY INITIATIVES

Research & Development

- Workshop on Digital Learning Program at Mumbai IIT
- Workshop on under the DigiTall program at Microsoft Technology Centre (MTC), Bangalore
- Workshop on AR/VR, safety and IoT at Siemens, Airoli
- Various online workshops on Digitisation and Automation
- Workshop on newer technologies and applications with Vendors and all IT & Digital Heads

Innovation

Measures to increase port efficiency

- Steel Barcoding at SWPL, Goa
- Store Barcoding at SWPL, Ennore, Paradip and Mangalore
- PLC Mobility at Dharamtar
- Migration of Existing Truck Management (Freight Wise) to New Linkhaul Platform at Paradip
- Energy Management System at Paradip
- Portbird - Customer Portal (Memo) at Ennore
- Yard Loading Approval at Ennore

DRIVING DIGITISATION

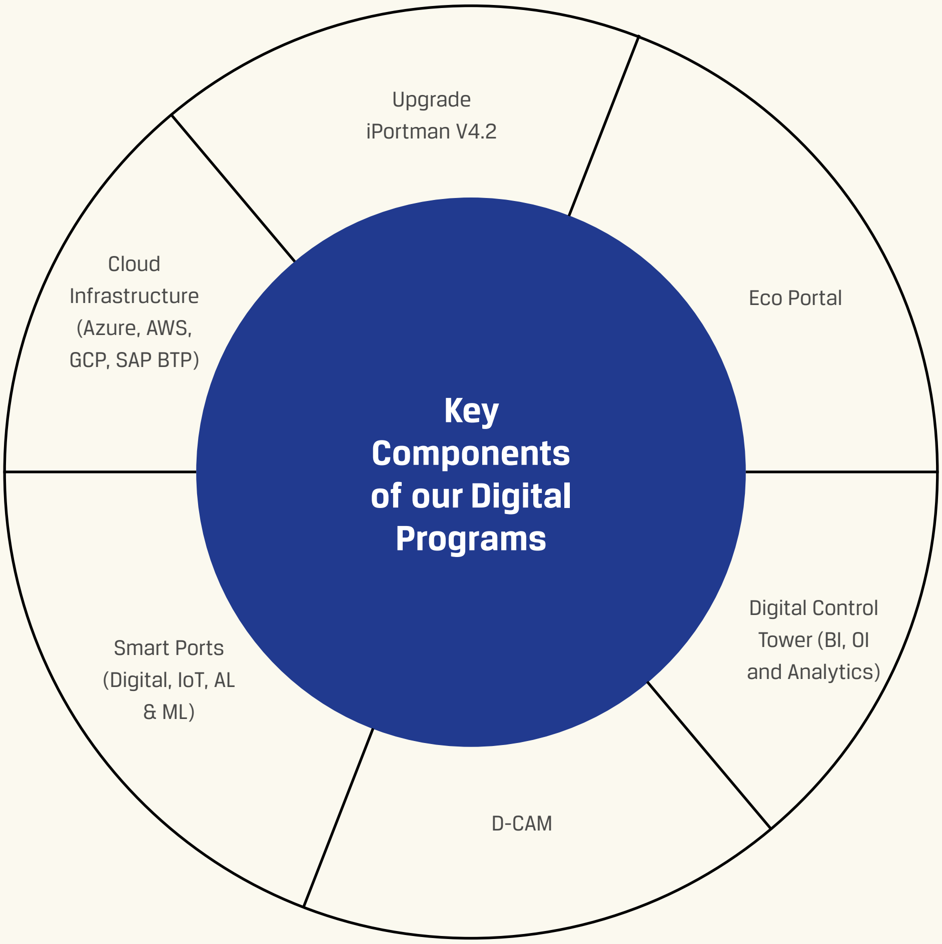
IT, Automation and Digital Projects completed in FY2024 (Port-wise)

Location	No. of Projects
JPL	8
SWPL	11
DPPL	8
PTPL-PEQCTPL	14
ECTPL-EBTPL	15
MCPL	7
MCTPL	8
Total	**71**

The Company introduced Digi Tower as a module for business intelligence and operational intelligence to be implemented across all Ports and Terminals. This is already in progress at Jaigarh Port, and other Ports and Terminals will be taken up gradually.

GUIDING PRINCIPLES ON DIGITISATION

- Paperless
- Man-machine interface and avoiding interventions
- Unmanned
- Safe environment
- Integrated data flow to reduce manual entry
- Business and operational intelligence
- Information security and data privacy
- Integrated IT, Automation and Digital
- Business value governance for all technology investments



KEY DIGITAL PROGRAMS

Program	Key Benefits
VMS Utility and Visitor Portal	• Fast and error free visitor check-in • Visitor security management system • Recording visible valuable digitally • Professional approach to visitors • Creating visitor database for future use • Visitor real-time visitor movement • Controlling visitor access in sensitive areas
Video analytics for safety violations	• Detecting any object • Detecting any object in the field • Detecting object crossing lines • Detecting object entering field
Gate automation	• Enhancing security • Eliminating unauthorised entry • Easy integration with security equipment • Convenience
Single wagon tippler hydraulic cylinder pressure monitoring	• Getting real-time hydraulic clamps and historical data pressure monitoring on SCADA • Reducing the risk of wagon derailment • Reducing piston failures of hydraulic cylinders • Reducing compression spring failures of hydraulic cylinders • Getting cylinder preventive checks and rectifications based on SCADA data
Steel cargo management system through barcode scanning	• Live monitoring of loading/unloading of export cargo through dashboard • Avoiding duplication of data entry and monitoring wrong cargo loading • Monitoring performance of vessel loading and rake unloading on a timely basis • Avoiding manual entry of Duty Officer and generating report through system • Monitoring cargo/location-wise stock
Portbird customer portal	• Enables Customer Management, Profile Management, Access Management, Despatch Management and Report
PLC Mobility	• Enables top leaders access cargo data real-time • Leads to faster decisions, no cargo delays • Gaining efficiency, improved productivity and responsiveness
Gate and Weighbridge automation	• Improving truck turnaround time for import and export • Improving safety at gate and yard • Automating weight capturing • Improving traceability and productivity • Onboarding and updating contractor, driver and supervisor through mobile app

IMPROVING VISIBILITY IN PORT AREA

By implementing tech-based options

Identification

- RFID – active and passive
- GPS
- BLE
- Barcode

Action and alert

- Video analytics
- AI
- Data analytics

Software application

- Mobile app
- Web application

Other hardware and technology required

- Wifi
- Turnstile
- Access control equipment

DIGITISATION AND AUTOMATION OF CONTAINER TERMINAL

Gate Portal (with OCR, LPT, IoT technology)

Container Location

- Gate automation
- Yard automation
- Container location
- Parking automation
- Jetty automation
- Productive optimisation

SAFETY SYSTEMS IMPLEMENTED AT YARD AND WAREHOUSE

Reduce Risk
Avoid accidents in yard due to non-visibility of driver in backside, while driving or handling container

Components
RFID controller, antenna and buzzer are mounted on Container Handling Equipment

Dependency
Everyone visiting the yard should wear a PPE jacket, inside which RFID tag is embedded

Versatile
RF range is adjusted depending on active or passive tags

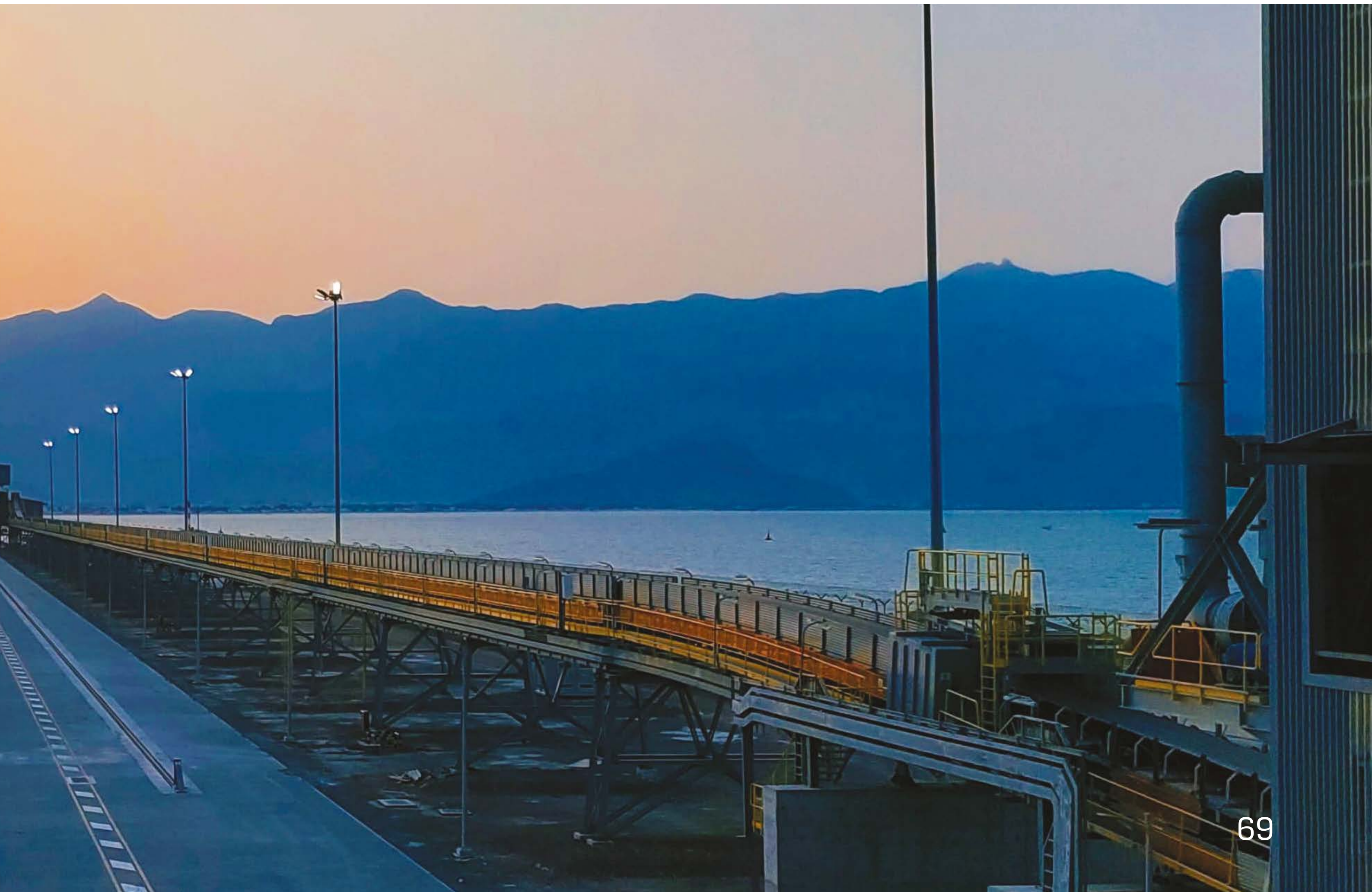
Alert
Whenever a tagged object is detected, alarm will be activated

Connectivity
Output/Logs of controller can be sent to Central Server through WiFi

UPGRADING INFRASTRUCTURE

During the year, JSW Infrastructure undertook several key infrastructure developments which positively impacted operational and cost efficiencies.

- Increased the number of CCTVs at Paradip – upgrading from 2 megapixel to 3 megapixel
- Changed network structure to ring network at Jaigarh and Paradip
- Upgraded network switches at Paradip
- Upgraded bandwidth of lease lines at Paradip
- Set up IT infrastructure at Paradip for in-motion weighbridge
- Replaced Firewall at Ennore and upgraded it with high-availability
- Enabled server hardware at Ennore and Goa
- Upgraded server operating system at Ennore by moving to Windows Server 2022 from 2008
- Wi-Fi upgraded at Goa – Indoor and Outdoor
- Provided new asset at Jaigarh and Ennore, such as desktops and laptops



Human Capital

Human Capital involves management, development and leading of the human resources working in the business so as to be aligned with the goals of the organization. Investment in this capital encompasses hiring of the right talent, engaging and retaining them in order to be the "preferred place of work".

SDGs IMPACTED

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 17 PARTNERSHIPS FOR THE GOALS

STRATEGY LINKAGE

S01 S02 S03 S04 S05

MANAGEMENT APPROACH

Our experienced and talented employees are our key strengths in this competitive environment. We strive to provide a safe, vibrant and rewarding environment to each of our employees and leverage passion and excellence in delivering our solutions.

MATERIAL TOPICS

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

SIGNIFICANT ASPECTS

- Talent acquisition and retention
- Learning and development
- Employee engagement
- Employee well-being
- Diversity, equity and inclusion

KEY PERFORMANCE INDICATORS

Employee Strength

	FY2024	FY2023
Employee Strength	696	663

Gender Diversity

	FY2024	FY2023
Male	667	641
Female	29	22

Age diversity

	FY2024	FY2023
<30 years	72	50
30-40 years	328	332
41-50 years	205	200
>50 years	91	81

Average hours of training per employee

25.97hours
FY2024

21.75hours
FY2023

At JSW Infrastructure, we believe and practice in unleashing the power of our workforce by offering a range of opportunities, a learning-enriched environment, a culture of collaborative working-cum-forging trust and a competitive compensation. All of these together enable in attaining the rising goals of the organisation. As we do business in an increasingly competitive environment, we continue to reinvent ourselves towards providing unique experiences and growth opportunities to employees.

87

New Hires onboarded in FY 2023-24

KEY INITIATIVES

Talent Acquisition

In a highly competitive market, our talent acquisition approach allows the Company to source the very best candidates through strategised methods for building high-performance teams. Talent acquisition is a cornerstone for organisational success. Securing high quality talent is not just a goal, but a strategic imperative, crucial for sustaining growth for and driving innovation in the business.

Providing internal career opportunities to our employees across ports and corporate office is a part of our talent acquisition and building strategy. In the past fiscal year, we reinforced our talent acquisition strategies to align with the ever-evolving market dynamics and business landscape, and to cater to the needs of our diverse workforce.

Our talent acquisition philosophy enables us to attract some of the industry's best talent. At the group level, we have access to a powerhouse of talent.

Our Talent Management Approach:

- We give preference to internal hiring, and redeployment of resources before looking for external candidates
- Internal Job Postings (IJPs) are released, which enables people to move across locations and functions, giving them an opportunity for internal growth, aligning them to future needs and meeting their career expectations
- Various positions across locations were closed through IJPs in the financial year
- We have been successful in filling up key roles at various levels across the organisation via internal hiring

We believe that hiring the right talent will help us transcend into the next phase of growth. During the year, we hired many senior professionals with 20+ years of experience in the port industry. We hired for key senior level positions for functions like Investor Relations, Project Management, F&A and O&M from the external market. As part of the Group's Diversity & Inclusion initiative, we laid a special impetus on hiring more female employees.

Our campus connect programme enables us to hire bright talent from the best engineering colleges and Business Schools. We also focused on gradual induction of talent at the bottom by recruiting Diploma Trainees and Engineering Trainees across locations.

Moving forward, talent acquisition will continue to be a focal point of our growth strategy. By staying agile, innovative, and people-centric, we are confident in our ability to attract and retain the best talent, driving sustained success for the organisation, and delivering value to our stakeholders.

LEARNING & DEVELOPMENT

With our learning & development (L&D) initiatives, we endeavour to empower our employees' growth and develop their knowledge, skills and capabilities to drive better business performance. At JSW Infrastructure, we understand the paramount importance of nurturing talent through continuous learning, and this remains a cornerstone of our strategic priorities.

In an era defined by rapid change and innovation, we are investing in L&D to maintain a competitive edge. In the past year, we reinforced our commitment to L&D with the key objective of equipping our workforce with skills and knowledge needed to thrive in an ever-evolving landscape.

Our emphasis on L&D extends beyond technical skills, fostering a culture of innovation and collaboration. We laid emphasis on upskilling, competence and capability enhancement of employees through structured and planned interventions across functions, departments and locations.

We continue to empower our employees to expand their capabilities and stay ahead of the curve through a blend of traditional and innovative learning methodologies, including online courses, classroom workshops, and experiential learning initiatives. By investing in our people, we not only enhance their individual performance, but also cultivate a high-performance culture that drives organisational success.

Looking ahead, we remain committed to fostering a culture of lifelong learning and development at JSW Infrastructure. By empowering our employees to unleash their full potential, we are poised to navigate challenges, seize opportunities, and deliver sustainable value to our stakeholders.

178

No. of training programmes conducted in FY2024 across port locations and corporate office

Our L&D programmes encompass

- Leadership development focussing on imparting generic leadership skills
- Managerial development focussing on enhancing financial and business acumen
- Soft skills enhancement

Our training programmes

- Functional
- Technical
- Behavioural
- Leadership

Trainings provided to employees

In FY2024

91.8%
On health & safety measures

68.1%
On skill upgradation

Training to workers on human rights issues	Performance and career development reviews	More than minimum wages paid to employees and workers
3.12% FY2024	95.98% FY2024	100% FY2024
NIL FY2023	95.32% FY2023	100% FY2023

INTERNAL COMMUNICATIONS

Building an effective internal communications strategy is aimed at making our workplace more productive, collaborative and engaged. Our purpose is to provide an effective flow of information between the organisation and the employees to result in employee productivity, employee experience, teamwork, and ultimately. employee engagement. We aim to establish a culture of open internal communications in the workplace and set a standard of communication best practices within the company.

Oormi

Oormi, our quarterly internal e-magazine is a good example of our internal communications strategy. Launched in FY2023, the basic purpose of Oormi is information and knowledge sharing amongst our employees across all the locations of JSW Infrastructure. The publication aims at germination of bright ideas and thoughts across all our locations. Oormi is a Sanskrit word that appropriately reflects positive flow of emotions and waves of water, keeping in sync with the increasing vibes of our ports business.

Other communication collaterals

We also engage with our employees with various other modules, including e-mailers to employees, intranet publications, skip level meetings and townhalls. All these have been instrumental in increasing the communication channels between employees and the organisation.

DIVERSITY & INCLUSION

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rule-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

Being part of the JSW Group, JSW endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

Key focus areas

- To embrace equality
- To promote and enhance diversity
- To create and maintain a culture of inclusion

EMPLOYEE WELL-BEING

0.15%

Cost incurred on well-being measures as % of Total Revenue

696

Total Employees

Employees covered by

100%

Life and Health insurance

100%

Accident insurance

4.2%

Maternity benefits

95.8%

Paternity benefits

HUMAN RIGHTS

Human Rights is a sensitive issue, and JSW Infrastructure has zero tolerance to Human Rights violations, and is one of the 16 key focus areas for the Company. Any Human Rights violation should be investigated by a special committee nominated for the purpose by the Senior Leadership.

We are fully committed to promoting inclusivity and equality, prohibiting any discrimination and safeguarding the human rights of all our teams. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy. No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year.

Number of complaints made

	FY2024		FY2023	
	Filed	Pending resolution	Filed	Pending resolution
Sexual harassment	Nil			
Discrimination at workplace				
Child labour				
Forced labour/involuntary labour				
Wages				
Other human rights related issues				

Complaints filed under Sexual Harassment of Women at Workplace

	FY2024	FY2023
Total complaints reported under Sexual Harassment of Women at Workplace	Nil	
Complaints on POSH as % of female employees/ workers		
Complaints on POSH upheld		

Key assessments of plants and offices

Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	100%

HEALTH & SAFETY

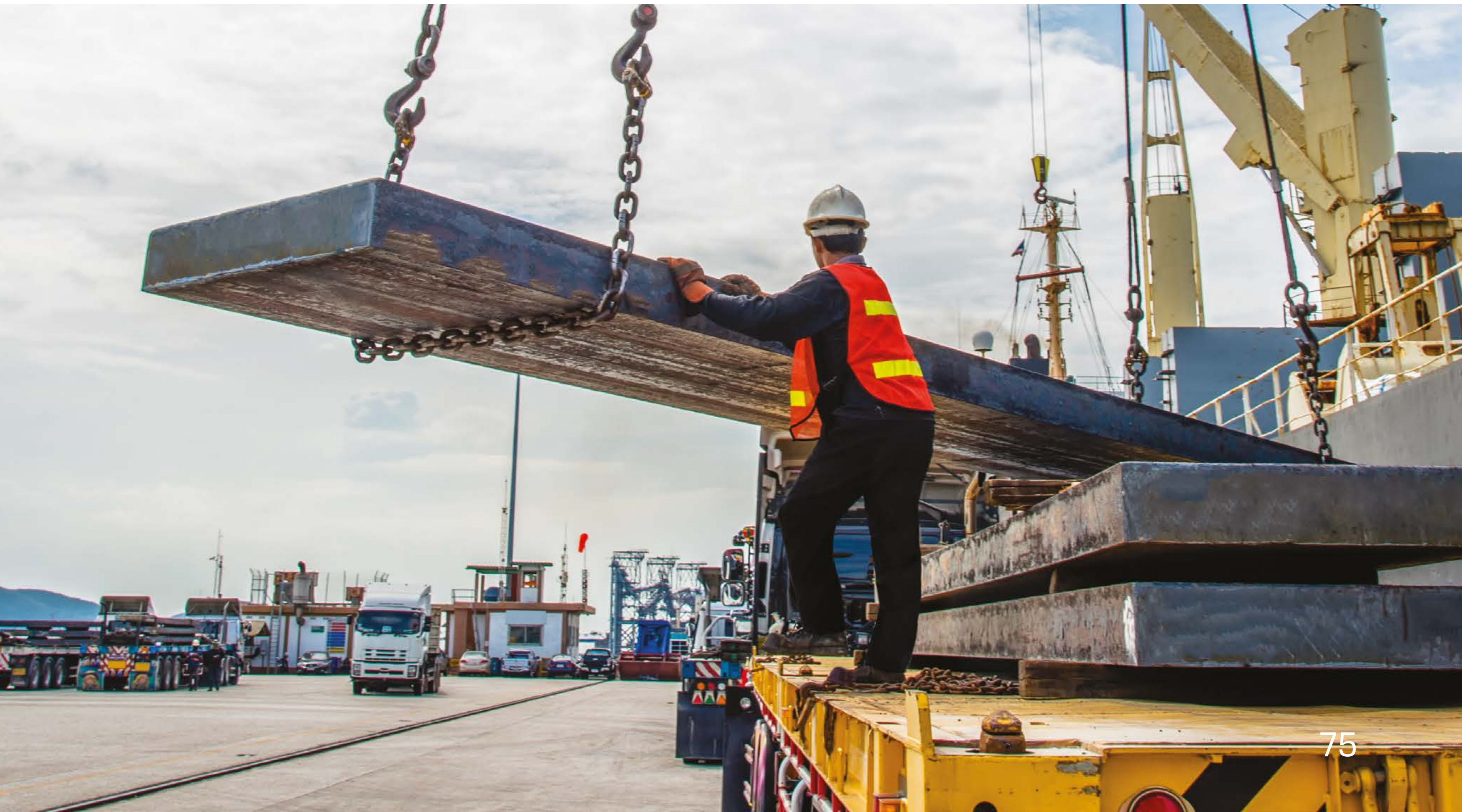
We are dedicated to ensuring a healthy and safe working environment for all individuals involved in our operations, including employees, contractors, business associates, visitors on our premises, and the community affected by our activities. We maintain a strong internal Occupational Health and Safety (OHS) management system across all our locations. Additionally, three of our sites have achieved ISO 45001 certification.

Currently, we are in the process of revising our Group Standards, and we plan to develop subject matter experts at all sites to facilitate this initiative moving forward. Subsequently, we will audit the updated standards to ensure their effective implementation.

All the incidents were investigated and appropriate corrective actions were taken. These details were shared with all the plant sites and necessary measures have been deployed to ensure that such incidents do not repeat in future.

Processes used to identify health-related hazards and assess risks

- Hazardous identification and risk assessment (HIRA)
- Job Safety Analysis
- Hazop Study
- Emergency response and planning
- Hazardous area classification study
- Pre-startup safety review



Safety-related incidents

Lost Time Injury Rate of Workers (Per one-million-person hour worked)	Total Recordable Work-related Injuries incurred to Workers	No. of Fatalities	High-consequence Work-related Injury or Ill Health (Excluding fatalities)
0.068 FY2024	1 FY2024	0 FY2024	0 FY2024
0.073 FY2023	1 FY2023	0 FY2023	0 FY2023

No. of complaints by Employees/Workers	Plants and offices assessed
0 Working conditions	100% Working conditions
0 Health & Safety	100% Health & Safety practices

Key Safety Initiatives in FY2024

- Celebration of National Safety Week
- Mass Communication – PPE Skit
- Safety Annual Event Celebration
- Safety March
- Meditation and Yoga Sessions
- Health Impact Assessment
- Training to Task Force
- Fire Fighting Training
- Snake Rescue Training
- Training on 10 Safety Critical Rules
- Training on Safety Observations
- Practical Sessions for Onboard Crew
- Mock Drill on Railway Derailment

Measures taken to ensure a Safe and Healthy Workplace

1. Clear Safety Policies and Procedures

- Developed and communicated clear safety policies and JSW Group standard procedures
- Ensured accessibility for all employees
- Conducted regular training sessions on high-risk standards

2. Comprehensive Safety Training

- Provided thorough safety training to employees at all levels
- Covered specific job-related hazards and general safety practices
- Conducted regular refresher courses to reinforce safety protocols

3. Personal Protective Equipment (PPE)

- Supplied and enforced the use of appropriate PPE based on job roles and risk assessments

4. Emergency Response Preparedness

- Developed an emergency response team in collaboration with safety experts
- Procured emergency rescue equipment for confined space entry (CSE) working at heights (WAH) and fire preparedness

5. . Specialised Training Programmes

- Conducted specialised training programmes in WAH CSE procedures and medical assessment

6. Wellness Programmes

- Implemented wellness programmes promoting healthy lifestyles and mental health well-being

7. Safety Committees and Reviews

- Regularly reviewed safety committees including the Site Subcommittee and Apex Safety Committee

8. Equipment Inspections

- Conducted routine inspections of equipment machinery and facilities to ensure compliance with safety standards

9. . Incident Reporting and Investigation

- Encouraged incident reporting without fear of reprisal
- Thoroughly investigated incidents to understand root causes and prevent recurrence

10. . Employee Engagement

- Involved employees in safety initiatives and decision-making processes
- Encouraged contributions and ideas for improving safety based on experiences

SDGs IMPACTED

1 No Poverty, 2 Zero Hunger, 3 Good Health and Well-being, 4 Quality Education, 5 Gender Equality, 6 Clean Water and Sanitation, 7 Affordable and Clean Energy, 8 Decent Work and Economic Growth, 10 Reduced Inequalities, 13 Climate Action

Social & Relationship Capital

Through this capital, we bring the interest of our stakeholders to the fore. This is aimed at helping individuals in communities shape a better future with meaningful opportunities. We aim to promote their inclusive growth and development, improve their quality of life, build self-sufficiency and help them harness their true potential in life.

STRATEGY LINKAGE

S05

MANAGEMENT APPROACH

While pursuing our progress, we have created meaningful social and relationship capital by working with suppliers and driving inclusive growth for the communities we operate within. By nurturing social innovations and skill training, we enable employability to the communities.

MATERIAL TOPICS

- Social impact and inclusive development
- Customer satisfaction
- Sustainable supply chain
- Corporate governance and ethics

SIGNIFICANT ASPECTS

- Education and training
- Community development
- Skill development

PERFORMANCE HIGHLIGHTS, FY2024

Health & Nutrition

34,763
No. of beneficiaries

₹ 3.86 Crore
CSR spent

Education

4,412
No. of beneficiaries

₹ 1.95 Crore
CSR spent

Livelihood Enablement

2,530
No. of beneficiaries

₹ 2.05 Crore
CSR spent

Water, Environment & Sanitation

205,556
No. of beneficiaries

₹ 0.71 Crore
CSR spent

Waste Management

415,000
No. of beneficiaries

₹ 1.37 Crore
CSR spent

Promotion of Sports

654
No. of beneficiaries

₹ 0.25 Crore
CSR spent

Community Development

29,803
No. of beneficiaries

₹ 2.88 Crore
CSR spent

Communities

Established in 1989, the JSW Foundation is the social development arm of JSW Group, which is governed by the ideology that every life is important and must be given fair opportunities to make the best out of it. The Foundation takes conscious steps to support and empower communities, primarily located around its plants.

CSR VISION

Empowering communities with sustainable livelihoods.

CSR MISSION

Empowering citizens with better health, education and employment opportunities, and encouraging sustainable development in key areas.

SOCIAL DEVELOPMENT & COMMUNITY INVOLVEMENT POLICY

As one of India's leading private port operators, we embrace the obligations to enhance the value of our communities by providing support, knowledge resources and expertise.

Committed to statutory and voluntary obligations

- National Guidelines on Responsible Business Conduct
- Local and national statutory regulations related to, supporting and contributing to social development through enhanced community involvement
- Reporting performance on issues of social development and community involvement through Global Reporting Initiative

Our Approach

- Undertaking an extensive review at our sites, of the nature, extent, impact and effectiveness of current community interactions
- Engaging widely with local stakeholders to enhance understanding of key community needs, matters and concerns, focusing especially on issues relating to women, socially-deprived, vulnerable and marginalised
- Developing social investment and development programmes for each site, based on engagement activities and responding to national and local development priorities
- Regularly monitoring community involvement activities and their impact on social development to report on this progress to all the stakeholders

KEY FOCUS AREAS

- Health and Nutrition
- Education
- Livelihood Enablement
- Water, Environment and Sanitation
- Waste Management
- Promotion of Sports
- Community Development

CSR Thrust Areas and Spends

Health & Nutrition
Key Initiatives
- Community Outreach Services
- Vision Screening
- Project Humraahi

Education
Key Initiatives
- Functional Literacy and Numeracy
- Educational Infrastructure Development
- JSW Udaan Scholarship

Livelihood Enablement
Key Initiatives
- Agri Livelihood
- Skills Livelihood

Water, Environment and Sanitation
Key Initiatives
- Access to safe drinking water
- Greenery development
- Promotion of sanitation

Waste Management
Key Initiatives
- Awareness generation
- Waste segregation
- Composting

Promotion of Sports
Key Initiatives
- Awareness generation
- Providing sport kits

Community Development
Key Initiatives
- Community infrastructure

Key Initiatives

01 HEALTH & NUTRITION

Our health and nutrition initiatives are aimed at providing communities access to quality healthcare through health outreach, initiatives and institutions:

COMMUNITY OUTREACH

We organised community vision screening camps in Paradip and Mangalore, including check-ups and distribution of eyeglasses. Around 7,200 people were screened in Paradip, 5,112 people were screened in Mangalore, and 249 truckers were screened in Jaigarh. As part of the vision screening camps, eyeglasses were distributed to 5,500 people in Paradip and to 638 people in Mangalore.

7,200 people
screened in Paradip

5,112 people
screened in Mangalore

249 truckers
screened in Jaigarh

VISION SCREENING

In order to ensure quality access to healthcare among communities, 319 patients were provided essential ambulance services, covering 35 villages in Jaigarh.

PROJECT HUMRAAHI

Project Humraahi focuses on the healthcare needs of truckers, which is an otherwise neglected section of individuals. We conducted regular eye check-ups, and through referral services we connected them to hospitals and clinics for audiometry services. Special healthcare initiatives were conducted for 900 truckers in Jaigarh.

02 EDUCATION

JSW Foundation has adopted a comprehensive approach, focusing particularly on early childhood education as a path for paving brighter future for children. We firmly believe that laying a strong educational foundation during these formative years is crucial for children's overall development.

As part of our efforts, we started with developing the learning environment of two schools, benefiting 230 students. This was aimed at ensuring them access to better educational facilities and opportunities.

Today, we have expanded our outreach to 131 additional schools, benefiting 3,131 students. Through engaging activities like science exhibitions and competitions, we aim at igniting their curiosity, fostering critical thinking, and deepening their understanding of various subjects.

Other initiatives

- Refurbished primary schools in Paradip, Odisha, benefiting 79 students
- Set up fully-equipped computer laboratories benefiting 125 students studying in government schools at Kattupalli, Ennore enabling children to improve their learning with access to digital tools
- Distributed study materials, teaching aids and therapy materials to support 30 children at the Kumaran special school

With all the above, we enabled teachers to teach students with special needs with safe and good quality teaching aids to facilitate their physical and mental development.

Education-based initiatives expanded to

131 schools,

which benefited

3,131 students

JSW Udaan Scholarship Programme

Provides financial assistance to

161 deserving children,

amounting to a total value of

₹ 55 lakhs

03 LIVELIHOOD ENABLEMENT

As part of the employment-linked skill development programme, 22 youth were employed in cargo handling jobs at Paradip Port. Under the livelihoods programme, an open sea cage project was sanctioned at Jaigarh, under the Pradhan Mantri Matsya Smapada Yojana (PMMSY), in collaboration with the Department of Fisheries and College of Fisheries, Ratnagiri. We installed 30 cages at Jaigarh Creek under the purview of this initiative, covering 25 fisherfolk. A similar project has been sanctioned to 4 groups comprising 28 fisherwomen and fishermen by the Forest Mangrove Cell of Ratnagiri.

04 WATER, ENVIRONMENT & SANITATION

JSW Foundation continues to undertake various water, environment and sanitation initiatives in communities proximal to its ports and terminals. Schools and public health centres were strengthened by setting up 18 water purifiers, making safe drinking water available to over 3,000 people.

Under our environmental initiatives, we adopted the Japanese Miyawaki plantation technique, as part of which a mini 'Mahavanam' was developed in Ennore by planting 1,200 saplings of Neem, Pongamia, Moringa, Pomegranate and other fruiting trees. To increase the green cover in the community, the initiative will provide fruits to people living in neighbouring households.

5,600 plants
maintained in Miyawaki plantation at Paradip Terminal

800 saplings
planted of indigenous fruit and flowering varieties in 12 government school premises in Ennore

65 metre drainage pipe
constructed to promote sanitation, benefiting 310 people at Jaigarh

200 women
served per day at the Sanitation Block at Paradip

05 WASTE MANAGEMENT

As part of our waste management initiatives, we provided a semi-wet fertiliser crusher machine to a Micro Composting Centre in Paradip, in collaboration with the Municipality and run by transgender groups. About 35 tonnes waste is composted per month with this machine.

35 tonnes per month
Wet waste composted

TO ENABLE EFFICIENT COLLECTION OF PLASTIC WASTE, WE INSTALLED DUSTBINS AT GANPATIPULE, JAIGARH, WHICH COLLECTS ABOUT 5 TONNES OF PLASTIC WASTE COLLECTED AT 7 COLLECTION POINTS.

06 COMMUNITY DEVELOPMENT

In addition to our programmes on health, education, water, environment and sanitation, waste management, and skill development, we undertake initiatives in response to the immediate needs of the community:

Road Safety

Road safety signages were installed on a stretch of 8 km road to promote road safety in Paradip. Pre-order to promote road safety among community members, awareness sessions on road safety were conducted among school students and truck drivers. This intervention has helped ensure road safety for communities who use road for transport and other essential activities.

A 1,000-metre road was constructed in Dharamtar which enabled easy access to neighbouring communities.

1,399
No. of beneficiaries at Dharamtar Port

Street Lights

Under our community development initiatives, we installed solar street lights in Paradip and Ennore. Solar street lights are powered by renewable energy from the sun, making them environmentally friendly and reducing the dependence on non-renewable energy sources. This helps in reducing carbon emissions and combating climate change, while providing community members with well-lit streets. Around 69 solar street lights were installed in communities in Paradip, benefiting 1,500 people. In Ennore, 47 solar street lights were installed, benefiting 160 families.

Flood Relief

In December 2023, several coastal regions in Tamil Nadu were affected by floods as the state received three times the usual rainfall. Ennore, which is located closer to the coast, also witnessed heavy rainfall and extensive flooding. Communities were stranded due to no mobility and limited access to basic necessities. The flood relief initiatives are implemented in response to the challenges faced by the community during this time.

4,000 families
served per day at the Sanitation Block at Paradip

4,000 rice bags
of 5 kg each supplied to flood-affected Direct Impact Zone (DIZ) villages at Ennore

Suppliers

At JSW Infrastructure Limited, as a part of growing responsibly, we take our suppliers along with us in our journey towards a better future. We foster long-term strategic partnerships with our suppliers, as aligned with the Code of Conduct and ESG principles. To enhance our procurement practices, we proactively conduct ESG assessments and workshops, and a continuous evaluation.

KEY STEPS TAKEN

- Reducing carbon emissions and maintaining a sustainable approach to business operations by working closely with partners and suppliers
- Encouraging suppliers to implement a sound governance framework
- Assessing their involvement in sustainability initiatives and helping them improve ESG commitments by undertaking specific initiatives

SUPPLIER CODE OF CONDUCT

The Supplier Code of Conduct (SCoC) is based on global standards and best practices followed across industries. The Code unifies our interests with those of our procurement chain stakeholders, including our suppliers, vendors, contractors, sub-contractors, consultants and business partners.

THE CODE EMBODIES OUR SHARED JOURNEY TOWARDS A BETTER FUTURE, FOSTERING COLLABORATION WITH THEM FOR MUTUAL BENEFIT, WHILE UPHOLDING ETHICAL AND RESPONSIBLE BUSINESS PRACTICES ACROSS THE PROCUREMENT CHAIN.

COMPLIANCE MANAGEMENT

As a part of prioritising statutory compliance, we offer precise guidelines on key areas including notices, tax integrity, quality assurance and end-user transparency. With these measures, we ensure transparency, uphold integrity of our operations and foster trust in business practices.

HUMAN RIGHTS

The SCoC guarantees protection, respect for indigenous culture and empowerment of local communities. We stand firm in upholding these values, ensuring empathy for all.

ENVIRONMENTAL RESPONSIBILITY

Managing resources, reducing waste and emissions and protecting ecosystems are our key endeavour. We prioritise responsible production and consumption, minimising ecological impact and optimising energy and water usage.

LABOUR RIGHTS

While we oppose force and child labour, we firmly advocate freedom of association and collective bargaining. Eradicating discrimination, ensuring occupational health & safety and equitable compensation, and safeguarding interests of vulnerable groups is our key priority.

UPHOLDING BUSINESS ETHICS

We reject corruption and conflicts, prioritise information security and build partnerships rooted in shared values and success, creating a resilient and responsible future for all our stakeholders.

COMPREHENSIVE ASSESSMENTS

We encourage positive change and a socially conscious supply chain aligned with our values. As part of our comprehensive supply chain assessment, we hold key supply chain partners accountable for evaluating and enhancing their sustainability practices transparently.

Natural Capital

SDGs IMPACTED

STRATEGY LINKAGE

S05

Natural Capital plays a pivotal role in our value creation. We have developed tailored strategies for its conservation and encourage practices that minimise the use of natural resources, curb emissions, reduce waste generation and improve energy efficiency. Additionally, we strive to promote sustainable practices among our value chain partners, and thus, contribute to the global efforts to address climate change.

MANAGEMENT APPROACH

JSW Group is committed to incorporating sustainability in its operations for growth and well-being. Recognising its social, ethical, and environmental responsibilities, JSW Infrastructure has embraced a comprehensive Sustainability Vision, which has been cascaded to develop our Sustainability Strategy, identifying the key focus areas. These are supported by the Sustainability Policies, which detail our commitment on each of these focus areas.

We demonstrate an unwavering commitment to foster sustainability by imbibing it inherently in our operations. Our efforts are directed towards minimising unintended undesirable impacts, and maximising our positive impacts. We have integrated technology and innovation to enhance our sustainability performance and operational efficiency.

We consistently monitor and report on key environmental performance indicators and actively engage with our stakeholders, such as our customers, suppliers, regulators and communities, to ensure transparency and accountability in our operations.

KEY MATERIAL TOPICS

Material topics have been identified through a Materiality Assessment carried out in FY 2021-22.

Our Key Material Topics are as mentioned below:

- Climate change
- Energy management
- Air emissions management
- Water resource management
- Waste management
- Biodiversity

SIGNIFICANT ASPECTS

- Energy efficiency
- Preservation of biodiversity
- Environmental footprint
- Preservation of natural resources

KEY THRUST AREAS

- Greenhouse Gas Emissions
- Energy Consumption
- Water Consumption
- Waste Generation and Recycling
- Biodiversity Conservation

PERFORMANCE HIGHLIGHTS

1.05 KgCO_2e/TCH*
1.01 KgCO_2e/TCH*
Specific GHG Emissions: Scope-1 and Scope-2

4,104 KJ/TCH
3,733 KJ/TCH
Specific Energy Consumption (Electrical)

0.116 Kg/TCH
0.139 Kg/TCH
Specific Waste Generation

51,984 tCO_2e
40,857 tCO_2e
Specific GHG Emissions: Scope-3

5.8%
7.7%
Renewable Energy Consumed

83.8%
83.7%
Waste Recycled

3,235 KJ/TCH
3,711 KJ/TCH
Specific Energy Consumption (Fossil Fuels)

5.9 Litres/TCH
4.6 Litres/TCH
Specific Fresh Water Consumption

49.6 TO 86.74 µg/Nm^3
Particulate Matter (PM_{10})

All Locations | SPT** Locations

* TCH is Tonnes of Cargo Handled

** SPT is Sustainability Performance Target for 6 locations, namely Dharamtar, Jaigarh, Goa, Mangalore Coal, Ennore and Paradip Iron Ore

OUR COMMITMENT

To prevent the cause of climate change

To mitigate and adapt to the impact of climate change

To create resilience to climate change

WE AIM TO:

Gain comprehensive understanding of nature of our carbon footprint

Enhance our present efforts to reduce our contribution to causes of climate change

Promote climate change prevention across all our suppliers and business partners

Prohibit use of new HCFCs or HFCs within our ports/terminals

Continue our statutory and voluntary obligations related to climate change

KEY INITIATIVES

GHG EMISSIONS

Reduction in greenhouse gas (GHG) emission intensity is crucial to combat climate change. In its pursuit to achieve sustainability goals, the Company focuses on adopting renewable energy sources, improving process efficiency and exploring options for the use of electric vehicles and biodiesel. Emphasising on climate change mitigation, the Company has established specific greenhouse gas emissions intensity reduction targets, in alignment with India's commitments under the Nationally Determined Contributions (NDCs).

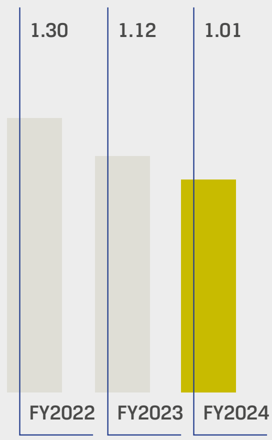
OUR GHG EMISSION TARGET (FOR SPT LOCATIONS FROM BASELINE OF 2021)

15%
reduction By FY2026

35%
reduction By FY2031

KEY PERFORMANCE INDICATORS

GHG Emissions Intensity (Scope 1+2) (KgCO2e/tch) for SPT Locations

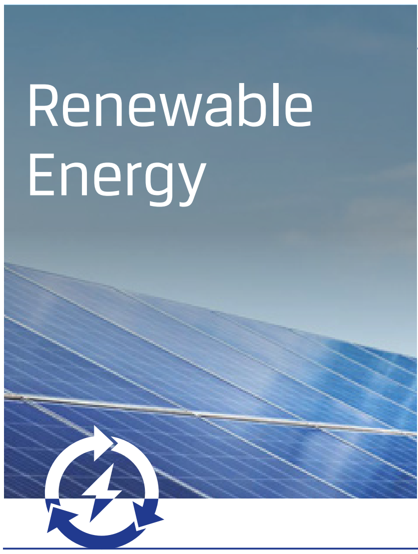


ENERGY MANAGEMENT

With an ever-increasing demand for energy and the pressing need to conserve our limited resources, we understand it is imperative to develop effective strategies for efficient use of energy. Port operations rely on energy for most of their activities, necessitating a pressing need to use the resources judiciously.

In our commitment to minimise our carbon footprint, we have called out energy efficiency and transition to renewable energy as the key components of our sustainability strategy. Our goal is to bring down our energy consumption through process improvements, alongside making a concerted effort in transitioning to renewable energy through group captive and 3rd party sources, wherever feasible. We also endeavour to supplement our use of fossil fuels with biofuels and transition to electric vehicles.

Key Initiatives



Mangalore

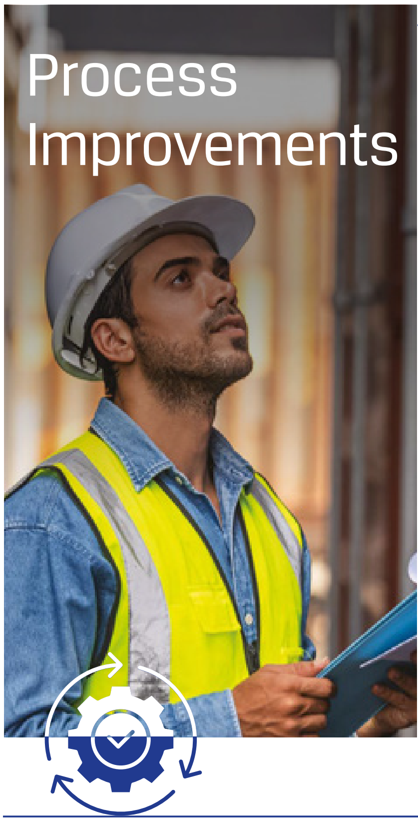
- Sourced 1,102 MWh renewable power (~17% of total power) through IEX and third parties for Mangalore Coal Terminal
- Commissioned group captive solar project in March 2024

Jaigarh

- Installed Solar Power for Marine Tower CCTV, Lighting and other loads – generating 7.5 MWh annually
- Installed Solar Street Lights at the Port premises

Ennore

- Sourced 6,681 MWH of renewable power (~ 38% of total consumption) through IEX and third parties
- Commissioned group captive solar project in March 2024



Jaigarh

- Installed shore-based power supply to all Tugs and one MBC, thus reducing fossil fuel consumption
- Replaced 150-watt HPSV light with 120-watt LED lights
- Modified the operating logic in conveyor system to minimise idle running of conveyors
- Mechanised coal blending system directly through reclaimers to avoid truck-based manual blending, reducing fossil fuel consumption
- Reduced truck turnaround time from 5.5 hours to 4 hours, reducing fuel consumption

Ennore

- Integrated the Freight Operations Information System (FOIS) with pre-weight bin system, saving shunting activity of locomotives, and in turn, saving fossil fuel consumption

Dharamtar

- Reduced idle drive control ON time from 30 minutes to 15 minutes for Barge Unloaders, thus improving the Specific Power Consumption of Barge Unloaders by 7%
- Provided shore-based power supply for tugs
- Installed shore-based power supply for MBCs (under trials)

Paradip

- Modified the operating logic in conveyor system to minimise idle running of conveyors

Electric Vehicles

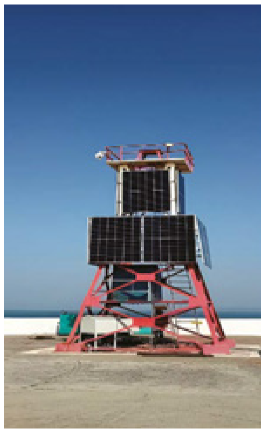
Jaigarh:

- Replaced diesel-driven hydra/ lifting equipment with 1.5 Tonne Electric Stacker / Forklift for material handling in stores
- Provided 16-seater Electric Bus for internal movement within the port premises

BATTERY-OPERATED FORKLIFT AT WAREHOUSES IN JAIGARH

As we focus on transitioning from conventional to electrical energy, we have added a battery-operated forklift at the 12 warehouses at Jaigarh Port. The forklift, with a capacity of 1,500 kg and a reach of 5 metres, has not only increased safety in material handling, but also reduced the use of diesel operated hydra/lifting equipment.

SETTING UP SOLAR PANELS AT BREAKWATER AT JAIGARH



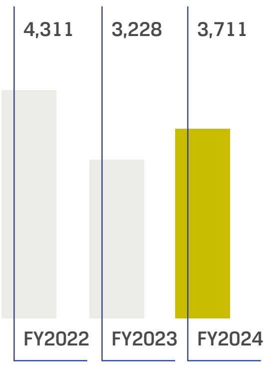
Breakwater extends in to the seas and having sufficient illumination on these structures is often a challenge due to non availability and accessibility to the grid supply. Aligned with our strategy of using renewable energy, as a pillar of energy transition, solar panel generating about 7,500 kWh annually is installed at the breakwater in Jaigarh. The power is used for lights, CCTVs and other equipment at the breakwater. Solar-powered street lights have also been unstalled at strategic locations within the port.

SHORE-TO-SHIP POWER SUPPLY TO MBCs AT JAIGARH AND DHARAMTAR

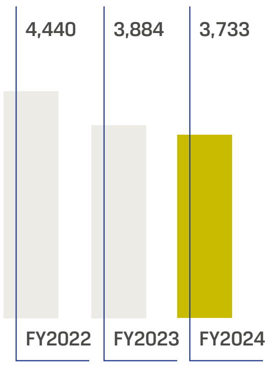
Each Mini Bulk Carrier (MBC) consumes nearly 20 litres of fuel per hour during idle berthing time. In order to mitigate emissions at the ports and to save fuel through shore-based power supply, we implemented shore-to-ship power supply at Jaigarh and Dharamtar Ports. We developed the required infrastructure, such as shore power connection points and upgrades to electric substations. This was aimed at supplying power to 4 existing MBCs and tugs during the berthing period, and facilitating reduction of emissions at the two ports.

KEY PERFORMANCE INDICATORS

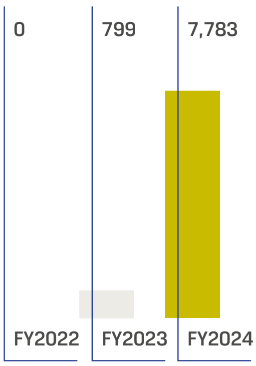
Energy Consumption Intensity (Fossil Fuel) (KJ/tch) for SPT Locations



Energy Consumption (Electrical) (KJ/tch) for SPT Locations



Renewable Energy (MWh)



Group Captive Solar Power projects for Ennore and Mangalore have been commissioned in March 2024

AIR EMISSIONS

We are committed to mitigating the negative effects of our operations on the air environment through effective use of technology and by minimising generation at source. We have adopted a valid approach to reduce air pollution effects on the environment.

Several best practices are undertaken to help alleviate our impact on the environment and aid in the work for cleaner air including dust suppression techniques, increasing vehicle efficiency, addressing occupational health & safety concerns and establishing ambient air quality monitoring.

Efficient mitigation strategies have been implemented for substantial environmental benefits. We are targeting to have greener, more efficient operations to reduce the amount of pollution generated. We are also optimising different parts of our operations to save energy and reduce air emissions.

Jaigarh

- Covered sheds constructed on open stockpiles to prevent fugitive dust emission to atmosphere
- Built concrete roads to reduce vehicular dust

Ennore

- Provided Sweeper Machine at Ennore Bulk Terminal Private Limited

Dharamtar

- Commissioned Dry Fog Dust Suppression System in all new conveyor systems
- Installed Dust Extraction System for clinker handling

Goa

- Retrofitted emission control device for existing plant diesel generators

COVERED SHEDS AT JAIGARH AND DHARAMTAR

At the Jaigarh and Dharamtar ports, covered sheds have been installed to enclose and protect stockpiles of coal and iron ore. Covered sheds improve ambient air quality around the ports due to containment of fugitive dust emissions within the structures. This is aligned with our responsible cargo handling and storage practices and in order to improve the overall occupational health and safety standards.

Other Benefits of Covered Sheds:

- Prevent dispersion of fugitive dust into the surrounding environment
- Contain water pollution as covered sheds prevent material run-off into nearby water bodies
- Provide safe working environment for port personnel by reducing exposure to dust

KEY PERFORMANCE INDICATORS

Ambient Air Quality (PM10) (μg/Nm³)

FY2022	FY2023	FY2024
40.11 - 81.32	41.05 - 83.90	49.6 - 86.74

BIODIVERSITY

We understand the intrinsic value of biodiversity conservation and have implemented initiatives to maintain healthy ecosystems, ensuring the survival of species and sustaining the well-being of human communities. We work with the local forests and environment authorities to make use of local and native plant varieties to increase our green footprint. Through our conservation programmes, we endeavour to provide the local communities with proper tools and training for long-term sustainable protection of the local environment.

Biodiversity Target

NO NET LOSS OF BIODIVERSITY

Mangalore

- Planted 1,500 saplings of various species of plants, where peacocks are attracted in the shade
- Added 22 new plant species (9 species were added in Coal Terminal and 13 in Container Terminal)

Jaigarh

- Planted 103,000 plants of 110 different species at the site
- Added 3 new species

Ennore

- Maintained 18,000 trees of 20 species
- Planted 210 saplings within the site for green belt development
- Added 1 new species

Dharamtar

- Developed new areas to increase green cover
- Added 5 new species

Goa

- Developed a Vertical Garden due to limited space; 90 metres of space added in FY2024
- Developed fruit orchards near Pump House
- Organised mass distribution of fruit-bearing plants to employees

KEY PERFORMANCE INDICATORS

Biodiversity (No. of Species)

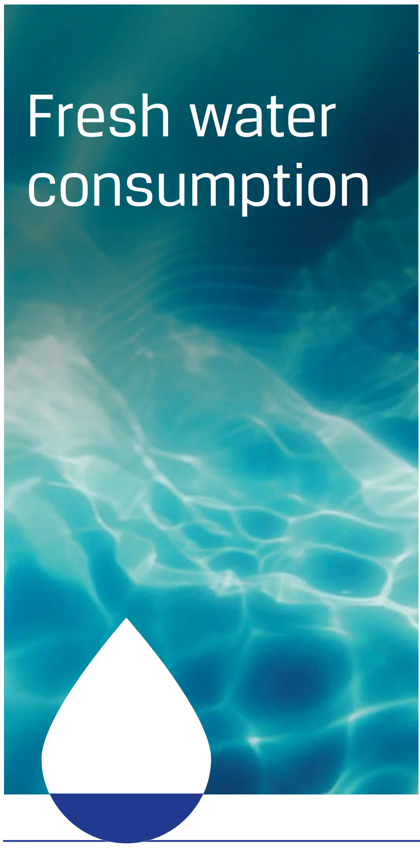
Location	FY2022	FY2023	FY2024
Mangalore Coal	6	35	44
Mangalore Container	0	16	29
Jaigarh	94	107	110
Ennore	19	19	20
Dharamtar	46	55	60
Paradip	29	29	29
Goa	27	30	30

WATER MANAGEMENT

By prioritising responsible water management, we strive to reduce our freshwater consumption, recycle and increase the use of treated water. We have adopted innovative technologies such as advanced filtration techniques and best practices, such as proactive monitoring and regular assessment of water usage to improve water efficiency. We maintain zero liquid discharge across all our ports and terminals, further underlining our dedication to sustainable water practices.

Water Management Target

ZERO LIQUID DISCHARGE



Mangalore

- Initiated the process of rainwater harvesting with 2 pits of 105 KL capacity at each location
- Installed Water Treatment Plant at the outlet of Coal Settling Pond to use filtered water for Dust Suppression / Gardening
- Installed Drip Irrigation System up to 1 km for gardens

Jaigarh

- Installed rainwater collection and harvesting system on Plot B covered shed with 5.98 acres of collection area
- Rainwater collection system capable of collecting up to 230 KL/hour during rains

Ennore

- Waste water treated in STP used for gardening
- Waste water line of new workshop connected to sewage treatment plant to increase waste water recycling and utilisation

Dharamtar

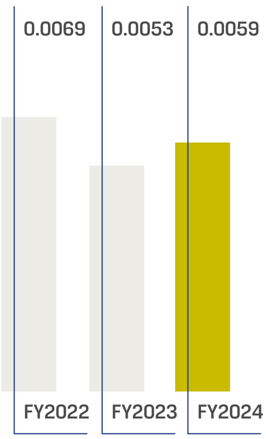
- 5,000 litres/day STP water utilised for gardening to reduce freshwater consumption
- Waste water line connected to STP to increase water recycling

Goa

- About 56,000 KL STP treated water used for dust suppression, thus reducing fresh water consumption

KEY PERFORMANCE INDICATORS

Fresh Water Consumption Intensity (m^3/tch)



WASTE MANAGEMENT

At JSW Infrastructure, we aim to minimise waste generation at the source and divert waste from landfills through reuse and recycling initiatives through regular monitoring and assessment of waste management practices. Robust waste segregation and disposal processes are employed to ensure hazardous and non-hazardous waste streams are managed safely and in compliance with regulations.

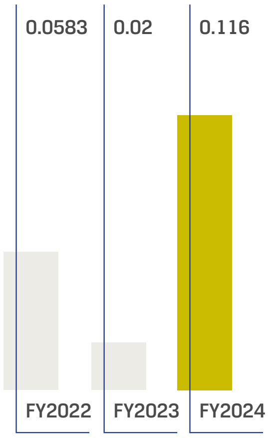
Waste Management

RECYCLE / SAFE DISPOSAL OF 100% WASTE

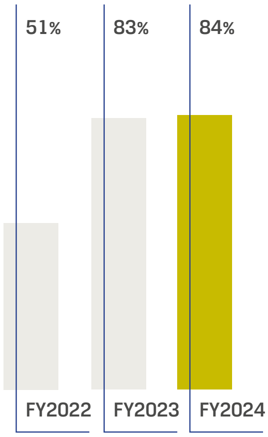
- Improved accounting of waste generation and recycling/reuse
- Achieved ~84% waste recycling/reuse

KEY PERFORMANCE INDICATORS

Waste Generation Intensity (Kg/tch)



Waste Recycled/Utilised (%)



SUSTAINABILITY ACROSS ALL LOCATIONS (FY2024)

	Dharamtar	Ennore (Coal and Bulk)	Goa	Jaigarh	Mangalore (Coal)	Paradip Iron Ore	Mangalore Container	Paradip Coal
CO_2 emissions (Scope 1+2) ($KgCO_2e$/tch)	0.50	0.97	1.18	1.39	0.88	0.94	1.22	1.26
Energy consumption (Electrical) (KJ/tch)	1,867	5,838	5,191	3,615	4,985	4,738	3,771	6,311
Energy consumption (Fossil Fuel) (KJ/tch)	945	3,395	1,900	7,678	655	2	6,301	4
Renewable energy (MWh)	0	6,681	0	0	1,102	0	0	0
Fresh water consumption (m^3/tch)	0.00328	0.00122	0.00189	0.00789	0.00198	0.00295	0.00102	0.01440
Waste generation (Kg/tch)	0.08126	0.12375	0.35006	0.16579	0.18263	0.04776	0.00870	0.00094
Waste recycled (%)				84%				
Ambient air quality (μg/Nm^3)	49.62	58.59	69.36	54.55	55.66	86.74	52.55	86.74
Biodiversity (No. of Plant Species)	60	20	30	110	44	29	29	29

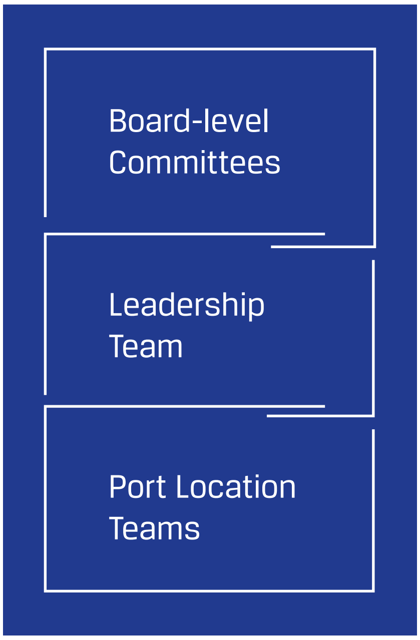
ALIGNMENT TO TCFD RECOMMENDATIONS

The importance and urgency of climate change cannot be overstated. Acknowledging this, we made a commitment to endorse and uphold the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). By aligning with these recommendations in its four pillars, we aim to enhance our understanding of the potential impact of climate change and make well-informed decisions regarding current and future decarbonisation strategies.

Governance

The drive for sustainability in JSW Infrastructure comes right from the Board. Within the company's governance structure, the Business Responsibility and Sustainability Committee, along with the Risk Management Committee, routinely assess climate-related issues during bi-annual Board Committee Meetings and Climate Change mitigation is a standing agenda in these meetings. These committees maintain open lines of communication and provide regular reports to the Board of Directors. Additionally, the CSR committee is also involved in a supporting role to ensure just transition.

At the management level, sustainability principles are embedded into the corporate culture. Concerted efforts are taken to ensure that ongoing and forthcoming projects at existing and upcoming ports are aligned with the organisation's sustainability strategy. We try to implement our dedicated climate change policy with focus on mitigating impacts, and building resilience to climate change.



Strategy

Acknowledging the importance of climate risks within our business strategy and decision-making processes, we undertook a climate change risk assessment. By utilising scenario analysis, we gained insights into potential climate-related risks and opportunities. We utilised the IPCC Shared Socioeconomic Pathways, as outlined in the IPCC Sixth Assessment Report on climate change to evaluate physical risks. Relevant existing and upcoming guidelines and regulations on ports in India and at international level were used to evaluate transition risks. This assessment is instrumental in strengthening sustainability as an inherent concept in our business strategy.

Scenario Analysis

Climate Physical Risks & Impacts: We used IPCC AR6 (6th Assessment Report) which provides guidance on potential pathways based on emission trajectories against increasing global average temperatures, impacting combination of societal and economic trends, including factors like population growth, technological development, economic systems, energy use, and land use for acute and chronic climate risks. Scenarios chosen for the assessment are:

- SSP2-4.5 – Middle of the Road Scenario: This scenario is projected to lead to a mid-century warming of 1.6 to 2.5 C and end of century warming of 2.1 to 3.5 C.
- SSP5-8.5 – High-reference Scenario (Fossil-fuelled Development): This scenario, which is the most pessimistic one, is projected to lead to a mid-century warming of 1.9 to 3 C and end of century warming of 3.3 to 5.7 C.

Climate Transition Risks & Opportunities: We used NGFS (Network for Greening the Financial System) scenarios intended to model and promote sustainable and responsible financial practices that support the transition to a low-carbon and climate-resilient economy. Scenarios chosen for the assessment are:

- Net Zero (NZ) 2050
- Nationally Determined Contributions (NDCs)

Risk Management

JSWIL has developed a risk management framework, supported by a dynamic and nimble risk response team supervised by the leadership team and the Board of Directors. Aligned with the COSO framework for Enterprise Risk Management (ERM), our risk management framework is designed to ensure resilience for sustainable growth and sound corporate governance by having an identified process of risk identification and management.

The outcome of climate change assessment conducted in FY 2023-24 will be used to further strengthen our risk management process by identifying relevant climate-related risks and opportunities through scenario analysis. Subsequent to evaluating the significance of these risks and opportunities through a financial perspective, appropriate preventive and mitigation measures will be proposed in the organisation.

Metrics and Targets

Consistently monitoring greenhouse gas (GHG) emissions, energy usage, and other climate-related metrics is imperative for assessing a company's performance in combating climate change. Aligned with our sustainability strategy, we are making significant strides towards achieving our sustainability objectives. We are dedicated to enhancing the transparency of our climate-related data and improving our overall climate performance. Actively integrating innovative and sustainable practices across our operations, we are diligently working to minimise our carbon footprint, energy consumption, water consumption and waste generation. We strive for 100% waste recycling and zero liquid discharge. Through these endeavours, we are trying to fulfil our role as responsible environmental stewards.

Based on the outcomes of climate risk assessment exercise, we intend to enhance our alignment with the TCFD recommendations by utilising outputs of scenario analysis exercise. JSW Infrastructure shall work towards upgrading its risk management strategies and business continuity plans for addressing material physical and transition risks and opportunities.

Governance and Awards

Robust Governance

The Company is characterised by a culture of ethical, transparent and responsible business practices. Its robust governance philosophy sets the foundation for the Company to live its values at every level. Strong governance is the key to achieving its business priorities, and protecting the interests of all the stakeholders.

The Company ensures the highest standards of governance and compliance through a well-defined corporate governance mechanism led by the Board and its Committees. The Board undertakes the responsibility of delivering value to the shareholder, providing oversight and guides the management towards achieving its strategic objectives.

RESPONSIBLE LEADERSHIP

We strive to maintain the highest standards of governance in all aspects of our organisation and have established a robust governance framework that fosters accountability, transparency and ethical business conduct, led by a diverse and independent Board of Directors.

We navigate the complex landscape of sustainability, environmental stewardship, regulatory compliance and social responsibility, through strong leadership and meticulous oversight, and by aligning our operations with our economic and social objectives. We uphold fairness, transparency and ethical conduct as the foundation of our business practices.

We remain committed to corporate governance with strong oversight of fiscal accountability, ethical behaviour and equitable treatment of all stakeholders.

We have a team of accomplished professionals, supported by robust systems and technology. Our distinguished Board actively oversees management, corporate responsibility and ethics, while adhering to the Code of Conduct.

GOVERNANCE FRAMEWORK

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

ANNUAL BUSINESS PLAN

An Annual Business Plan (ABP) is carefully crafted and approved by the Board each financial year, which guides the business operations. The plan considers macro and microeconomic factors, government policies and stakeholders' interests, and undergoes extensive discussions with the Joint Managing Director, port business heads and relevant stakeholders before getting finally approved. Monthly progress assessments are conducted by senior leadership team, while quarterly financial meetings ensure transparency and oversight of the performance for the Board.

POLICY ADVOCACY

We propose measures to the Government that can benefit the sector, particularly before the Union Budget. A dedicated business development team represents the Company at the central and state government-level forums to advocate for policy reforms, address industry-specific issues and contribute to making the maritime industry more cost competitive, operationally efficient and attractive for investments in line with the India Maritime Vision, 2030. Even as we align with sustainability objectives and industry best practices, we also engage with government entities and participate in policy discussions, we remain committed to participating in the development and growth of India's maritime sector.

INTERNAL CONTROL FRAMEWORK

The Board also oversees the tailored Internal Control Framework (ICF), ensuring effective controls for reliable financial and operational information, compliance with laws, safeguarding of assets and proper authorisation of transactions. Accountability and decision-making guidelines are ensured through adherence to the procurement policy and delegation of power framework. We enhance operational efficiency, financial reliability and stakeholder trust, while mitigating risks and upholding compliance standards, and by maintaining a comprehensive ICF.

INTERNAL AUDIT

The JSW Group Internal Audit Team, led by the Chief Internal Auditor, carries out the internal audit function independently. The Chief Internal Auditor reports directly to the Audit Committee of JSWIL, ensuring the independence and objectivity of the internal audit process. Each year, the Internal Auditor develops a risk-based audit plan, which is approved by the Audit Committee. The Internal Auditor attends all Audit Committee meetings on a regular basis and provides regular updates and insights. With timely updates provided to the auditors and the Audit Committee, contingent liability statements are prepared quarterly and all pending litigations are reviewed and revised accordingly.

COMPLIANCE

An advanced digitised Compliance Management System (CMS) is currently in the process of being implemented in partnership with a respected legal firm. The Chief Financial Officer will be jointly responsible for the oversight of the CMS, including adherence to compliance requirements. At each operational site, pertinent compliance matters are highlighted, while a cross-functional team under the leadership of the Port Head manages and monitors compliance activities, and also provides timely updates to the Joint Managing Director through an online dashboard.

Ethical and responsible business practices

Ethical and responsible business practices are prioritised, upholding compliance with laws, codes of conduct and internal regulations across our operations, and violations are strictly prohibited. Compliance is actively promoted and compliance is ensured throughout the organisation by the senior leaders and the management team.

Integration with internal audit

The scope of our Internal Audit team also includes compliance obligations. Their observations and findings are presented to the Audit Committee and the Board during respective meetings. Compliance is thoroughly evaluated and addressed by relevant stakeholders through its integration.

ETHICS

We comply with all regulatory laws and corporate governance principles, while the governance structure combines the Board oversight, and that of its committees and the central ethics committee of JSW Group. An independent professional agency manages the Ethics Helpline, enabling the monitoring of anonymous reports and ensuring a robust Ethics Management System. Ethical policies and behaviours are reinforced through tailored programmes catering to our leadership teams, employees, vendors and contract workers. Our commitment to ethics is further emphasised during training sessions. In addition to location-wide posters on ethics, desktop and laptop screen savers also display ethics alerts. No whistle-blower complaints were received during FY 2023-24. All anonymous complaints were addressed.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

A Whistleblower Policy/Vigil Mechanism has been implemented to provide a platform for directors and employees to report genuine concerns related to unethical behaviour, fraud, violation of the Code of Conduct or ethics policy, or any other improper activities. As per this mechanism, individuals can approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to express their concerns, including incidents such as misrepresentation of accounts, leak or suspected leak of unpublished price-sensitive information, or misuse of accounting policies and procedures. Employees are encouraged to come forward with genuine concerns, without fear of punishment or unfair treatment. In order to further strengthen the whistle-blower mechanism, quarterly communication from Group HR has been started to increase employee awareness. This prominently displays contact information in office and plant locations and during the induction process it also provides awareness training to new employees.

Leading from the Front

The Board of JSW Infrastructure encompasses a well-rounded composition and a balanced mix of Independent and Non-Independent directors. There are nine directors, including two executive directors, two non-executive non-independent directors and five non-executive independent directors, adhering with the Companies Act of 2013 and ensuring compliance with regulatory guidelines. Each director possesses diverse expertise and experience, and holds a distinguished reputation, together contributing to the Board's ability to support the best interests of the Company and its stakeholders.

BOARD OF DIRECTORS

Mr. Sajjan Jindal
Chairman and Non-Executive Director

Sajjan Jindal, aged 64 years, is the Chairman and Non-Executive Director and the Individual Promoter of our Company. He holds a Bachelor's degree in Mechanical Engineering from Bangalore University. An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement and Paints. Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the "EY Entrepreneur of the Year" in February 2023, and in the past, he received the "CEO of the Year 2019" award by Business Standard (India's leading business publication) and the "Best CEO Award 2019" by Business Today Magazine. He has also been recognized as the "Outstanding Business Leader of the year 2018" by IBLA - CNBC TV18 (India's leading business news channel). Furthermore, he was awarded the JRD Tata Award 2017 for "Excellence in Corporate Leadership in Metallurgical Industry" and the "2014 National Metallurgist Award: Industry" instituted by the Ministry of Steel, Government of India. Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of Chairman at the World Steel Association, one of the largest and most dynamic industry associations in the world.

Mr. Nirmal Kumar
Vice Chairman and Independent Director

Mr. Nirmal Kumar Jain, aged 78 years, holds a Bachelor's degree in Commerce. He is a Fellow Member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India. He has over 50 years of experience in the areas of Mergers and Acquisition, Finance, Legal and Capital Structuring. He has a keen interest in Management Development and Human Resource training. He is currently the Vice - Chairman of JSW Infrastructure Limited and is serving on the Board of various JSW Group Companies. He Joined JSW Group in 1992. During his tenure with the JSW Group, Mr. Jain has contributed tremendously to the Group in many areas, 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 been invaluable.

M M M M M M M M C

Board and Committee Meetings

95.06%
Attendance at Board and Committee Meetings in FY2024

04
No. of Directors with tenure between 2 years and 5 years

Director Movement

01
Directors appointed

NIL
Directors resigned

Board Diversity

Gender

07
Male

01
Female

Age

NIL
41-50 years

04
51-60 years

02
61-70 years

02
71- above years

Mr. Arun Sitaram Maheshwari
Joint Managing Director and Chief Executive Officer

M M M C M

Mr. Arun Maheshwari, aged 54 years, holds a MBA in Marketing and Finance, and has been associated with JSW Group since 1995. He has held many leadership positions and has been responsible for sourcing major Steel and Power generating raw materials, Corporate Strategy, International Marketing. He has anchored each of these areas with his entrepreneurial skills, creative approach and lateral thinking. With over two-and-a-half decades of experience in the steel industry, he is an ideator, strategiser, thought leader, straddling leadership roles in multiple verticals. A man for all seasons and a great team builder, he is widely respected by business associates and colleagues.

Mr. Lalit Chandanmal Singhvi
Whole Time Director and Chief Financial Officer

M M M M M M

Lalit Chandanmal Singhvi, aged 60 years, is the Whole Time Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 15, 2015. He has been previously associated with Vedanta, Aditya Birla and Suhail Bahwan group and held various leadership positions within the country and overseas. He has around 38 years of experience encompassing finance, strategy and management roles. He is also a member of JSW Group's Corporate Ethics Committee.

Ms. Ameeta Chatterjee
Independent Director

C C C C C C C C C

Ms. Ameeta Chatterjee, aged 51 years 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 the UK. She also has vast experience in Project Appraisal, Credit Evaluation and Debt Financing of infrastructure projects, Mergers and Acquisitions, Finance, Tax, and secretarial matters.

Mr. Amitabh Kumar Sharma
Independent Director

M M

Amitabh Kumar Sharma, aged 52 years, is the Independent Director of our Company. He has passed the examination for the Bachelor's degree in Law. He has been enrolled as an advocate with the Bar Council of Delhi since August 31, 1995. He was previously associated with HSA Advocates as a managing partner and as a partner with Khaitan and Co and J. Sagar and Associates. He is currently associated with NorthExcel Associates, Advocates and Legal Consultants as a partner. He has significant years of experience in general corporate, mergers and acquisitions, private equity, projects and financing matters.

Mr. Kantilal Narandas Patel
Non-Executive Director

M M M M

Mr. Kantilal Narandas Patel, aged 73 years, 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. He was

previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a non-executive director.

Mr. Gerard Earnest Paul Da Cunha
Independent Director

M M

Gerard Earnest Paul Da Cunha, aged 69 years, is the Independent Director of our Company. He holds a Bachelor's degree in Architecture from University of Delhi. He is the founder of the architecture firm, Architecture Autonomous. He has won the first prize for the 'Prime Minister's National Award for Excellence in Urban Planning and Design, 1998-99' for the project Jindal Vijaynagar Steel Limited Township, Bellary by the Ministry of Urban Development, Government of India. He is also credited with winning the 'Commendation Award, 1990' for rural architecture for his project 'Nrityagram' at Bengaluru, Karnataka. He has won the 'Man of the Year' award, 2003 by Goa Today.

Dr. Anoop Kumar Mittal
Independent Director

Dr. Anoop Kumar Mittal, aged 64 years, is a distinguished veteran in the construction industry with over four decades of rich experience, holds a prominent position among eminent civil engineers in the country. His expertise encompasses Merger & Acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and real estate. Serving as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, shaping India's infrastructure landscape significantly.

With extensive experience in both public and private sectors, Dr. Mittal continues to contribute to various advisory committees. He is a recipient of the "Doctor of Philosophy" (Honoris Causa) by the Chancellor, Singhania University, and holds a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. Dr. Mittal has held directorial roles in esteemed private and PSUs, showcasing his versatile leadership. His contributions extend to various sectors including Real Estate Development, Project Management Consultancy, and he has also been recognised for his eminence in Construction Engineering & Management.

COMMITTEES OF THE BOARD OF DIRECTORS

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Committee
- Compensation Committee
- Nomination and Remuneration Committee
- Sustainability Committee
- IPO Committee
- Finance Committee
- Committee of Independent Director
- Business Investment Committee

C Chairperson M Member

Awards & Recognitions

DHARAMTAR PORT

- Bagged '21st Annual Greentech Safety Award 2023' in safety excellence category
- Won 'Apex India Occupational Health & Safety Award 2023' Gold Award at Udaipur, Rajasthan
- Won the prestigious 'Non-Major Port of the Year' Award from The Port & Shipping Industry Congress at Taj Land's End, Mumbai

SOUTH WEST PORT

- Achieved the highest vessel discharge rate at Berth No. 6A on vessel MV Maple Rising with 65,828 MT PWWD on September 10, 2023, surpassing previous record of 59,490 MT PWWD achieved on August 27, 2022
- With introduction of electro-hydraulic coil lifters for handling steel coils through electric gantry cranes at the Railway siding, cycle time per coil handling reduced from 5 minutes to 3 minutes bringing increased efficiency in steel coil unloading operations with improvement by 30% and making operations safe by doing away with manual intervention
- Adjudged as the winner of 14th EXCEED Green Future Sustainability Award 2023 in the Port sector by showcasing techno-operational, health and environment best practices being followed in port operations
- Declared winner of Greentech Quality and Innovation Award in Quality Improvement category in 2023; Received appreciation from jury for innovations which improved safety & process in steel handling and initiatives to reduce carbon emissions

JAIGARH PORT

- Became the first port in India to receive 5-Star rating form British Safety Council
- Honoured as the 'Most Efficient Port' at the Sugar & Ethanol International Awards 2024
- Won 'Gold Award' for outstanding achievement under 'Occupational Health & Safety' category at Sustainable Development Foundation
- Received felicitation from KRCL for significant contribution to fostering freight growth along the Konkan Railway
- Won Grow Care India Occupational Health & Safety – 2023 Platinum Award in Port & Harbour Sector for outstanding achievement in OHS management
- Received 10th Samudra Manthan Award 2023 in Non-Major Port of India
- Received 4 National Award for Excellence in Ports & Shipping; Recognised for outstanding achievement in Bulk Port Operations, Business Leadership, Coastal Shipping, and Corporate Social Responsibility
  - Bulk Port of the Year Award
  - The Corporate Social Responsibility Award
  - Shipping Line of the Year – Coastal Operator Award
  - Business Leader of the Year Award

PARADIP TERMINAL

- Awarded 'Maritime Excellence Achievers 2023' under Terminal Operational Excellence category in Global Maritime India Summit 2023 by Ministry of Ports, Shipping and Waterways
- Received Safety Award under the category of large enterprises port industries sector in the 11th Global Safety Summit, Odisha

MANGALORE CONTAINER TERMINAL

- Bagged a Certificate of Commendation (Recognition award for best performance) by Mangalore Port Authority for complying and adhering to statutory safety regulations
- Bagged two prestigious awards by 'Grow Care India 2023' in Technical Excellence and Occupational Health and Safety

ENNORE BULK TERMINAL

- Received Platinum Category Award from Apex India Foundation for Best Performance in Health & Safety

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy grew by 3.2% in 2023, exhibiting resilient growth with signs of an improved global outlook. Even as the impact of tighter monetary conditions continues, global activity is proving relatively resilient, inflation is falling faster than initially projected, and private sector confidence is improving. The world over, central banks' efforts to tame inflationary pressures, with a broad base increase in labour force and the gradual expansion of global supplies, helped in bringing inflation down. Lacklustre outcomes in many advanced economies, particularly in Europe, was counterbalanced by strong growth in the United States and several emerging markets.

The International Monetary Fund (IMF) has projected global growth to remain persistent at 3.2% in 2024 and 2025, supported by robust government and private spending in several economies. Advanced economies are expected to grow by 1.7% and 1.8% in 2024 and 2025, respectively, compared to 1.6% in 2023. Economic growth in EDMEs is expected to be 4.3% in 2023 and 4.2% in both 2024 and 2025. It is imperative for central banks to manage monetary policy to ensure continued deceleration in inflation and rebuild budgetary capacity to deal with future shocks. Calibrated structural reforms remain the key to reinforcing enhanced productivity and debt sustainability and accelerating convergence towards higher income levels. In accordance with the 2023 Conference of the Parties to the UN Framework Convention on Climate Change (COP28), multilateral coordination has become more crucial for debt resolution, the mitigation of the effects of climate change, and facilitating the green energy transition.

Source: World Economic Outlook April 2024, IMF

India Economy

According to the National Statistical Office (NSO), real GDP growth is estimated at 8.2% for FY2024, as compared to 7.0% in FY2023. The year 2023 was a landmark year for India, as it assumed the presidency of the G20 and remained the fastest growing large economy in the world. Contributing approximately 16% to global growth in 2023, the country has been a key growth engine for the world. Amidst a challenging global scenario, it has emerged as a significant economic and geopolitical power.

In comparison with a growth of 6.7% in 2022-23, Real Gross Value Added (GVA) has grown by 7.2% in FY2024, mainly due to significant growth of 9.9% in the manufacturing sector vs 2.2% in FY2023 and 7.1% growth in Mining & Quarrying, over 1.9% in FY2023. To progressively align inflation with the 4% target, the Reserve Bank of India (RBI), continued to keep tight monetary controls. Recovery in Rabi sowing, sustained profitability in manufacturing, and the underlying resilience of services should support economic activity in FY2025, according to RBI.

The central bank has pegged GDP growth at 7.0% in FY2025, with Consumer Price Inflation expected to moderate at 4.5%, against an estimated 5.5% in FY2024 and 6.7% in FY2023. With a backdrop of risks posed by geopolitical uncertainty, climate change, global indebtedness, and technology disruptions, the outlook is positive. Inflation, although slightly down, continues to hover above the RBI's target. The ongoing geopolitical climate and potential global economic slowdown pose a threat to India's exports and foreign investments.

With the government's unwavering commitment to increase capital expenditure in the near term, India's economic fundamentals remain strong. Continued broad-based policy initiatives and structural reforms encompassing inclusive growth, a revival in consumption, and fast-paced adoption of new and emerging technologies to enhance productivity indicate further growth path for India's economy.

Source: NSO

India Infrastructure – Poised to grow

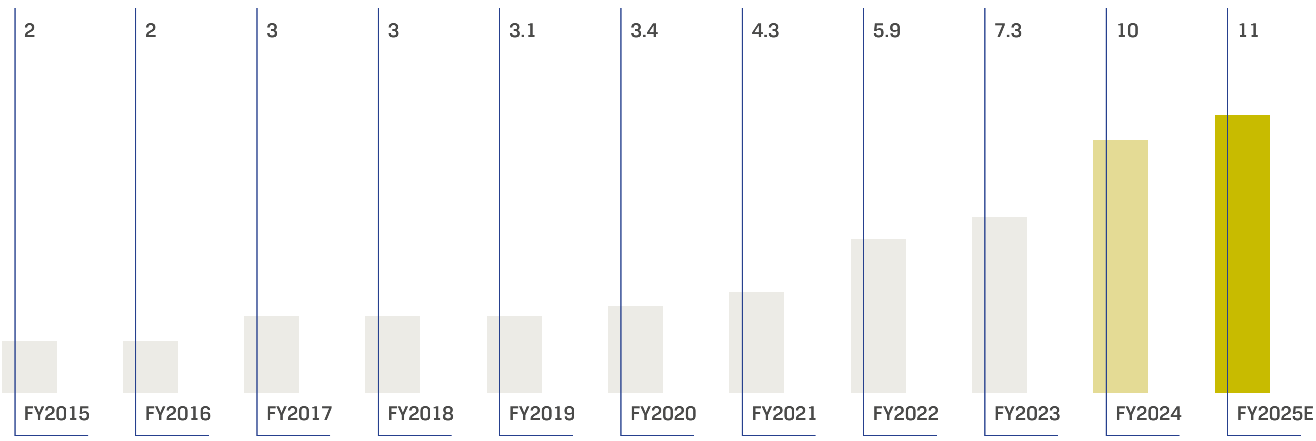
India's infrastructure sector is poised for unparalleled growth, driven by government initiatives and increased investments. The recent initiatives introduced in India indicate a shift in the government's approach to infrastructure development by inviting private investment within the infrastructure sector.

Gati Shakti, a major initiative of the government, is aimed at facilitating last-mile connectivity of infrastructure and reduce travel time for people. This National Master Plan for Multi-modal Connectivity, worth US$ 1.2 trillion, aims to streamline the planning process and ensure that resources are effectively directed towards development planning. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. The different divisions of the governments will now have a platform to work together on infrastructure projects such as roads, railways, airports, ports, mass transport and waterways.

PM Gati Shakti will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports and UDAN. Economic zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity and make Indian businesses more competitive.

To further augment infrastructure development, the Government introduced the ambitious National Infrastructure Pipeline (NIP), with investments worth US$ 1.4 trillion planned by 2025. This outlines the injection of capital into sub-sectors, including energy, roads, railway and urban development. This unprecedented push to infrastructure is expected to spawn associated industries, create jobs and stimulate the economy. This is aimed at enhancing India's global competitiveness and improving the quality of life of its people.

Government's thrust on infrastructure capex (₹ Trillion)



Flagship programmes driving large-scale infrastructure improvement in India

National Infrastructure Pipeline

US$ 1.1 trillion investment planned from FY 2019-25 to develop infrastructure

Bharatmala

65,000 kms of highways connecting 550 districts

Sagarmala

US$ 100 billion investment planned for port modernisation

UDAN

100 new airports planned

PM Gati Shakti

Multi-modal connectivity project worth US$ 1.2 trillion

India also made headway in its plans for infrastructure development through the National Investment and Infrastructure Fund (NIIF), a sovereign wealth fund set up to manage investments with the primary focus on infrastructure.

The interim budget allocation for 2024-25 signalled India's continued commitment to build infrastructure. The Government is set to devote US$ 134 billion to projects within the infrastructure sector, increasing the country's spending in the sector.

Challenges faced

India is prioritising infrastructure development. With the growing interest of foreign investors, it is becoming crucial for India to ensure a conducive investment climate and maintain an effective regulatory regime to protect investors' interests. Procedural delays and regulatory hurdles are posing the risk of driving foreign investment away. An adequate regulatory regime, transparent governance and an efficient and streamlined licensing process are needed to cover all stages of infrastructure projects.

INDUSTRY OVERVIEW

Global Export of Goods & Services

India's share in global export of goods and services stood increased from 2.1% in 2016 to 2.5% in 2022. In an attempt at making India an export hub, the government is creating a regulatory environment facilitating business competitiveness. Several reforms are being introduced, which are the key to boosting export potential of the Indian economy, including introduction of PLI scheme, lower corporate tax rates, simplification of labour legislation and a greater focus on human capital. United States, UAE, China, Bangladesh and Netherlands are the key export destinations accounting for around one-third of total exports by India.

Increase in share of Merchandise

India's overall exports (goods and services) reached US$ 778.2 billion in FY 2023-24, as compared to US$ 776.4 billion in FY 2022-23, registering a marginal growth of 0.23%. Merchandise exports decreased 3% in FY 2023-24 at US$ 437.06 billion, while services exports increased to US$ 341.1 billion, as against US$ 325.3 billion in FY 2022-23. Total goods imports decreased by 5.66% to US$ 675.44 billion. India's exports to top 10 destinations witnessed a 13% year-on-year increase in 2023-24. Strengthening trade relations with these nations could unlock untapped opportunities and bolster India's overall export competitiveness.

The share of India's merchandise exports increased marginally from 1.70% in 2014 to 1.82% in 2023. India's rank in world merchandise exporters too improved from 19th to 17th rank during this period. Key drivers of merchandise export growth were electronic goods, drugs & pharmaceuticals, engineering goods, iron ore, cotton yarn, fabrics, and made-ups, handloom products, ceramic products, and glassware. Looking ahead, India is actively working on expanding its export portfolio beyond traditional sectors like iron ore and agricultural commodities.

Foreign Trade Policy, 2023

Foreign Trade Policy, 2023 is a policy document based on the continuity of time-tested schemes facilitating exports. It is based on principles of 'trust' and 'partnership' with exporters. It aims at process re-engineering and automation to facilitate ease of doing business for exporters. It also focuses on emerging areas like dual-use high-end technology items under SCOMET, facilitating e-commerce export, and collaborating with States and Districts for export promotion. The government aims to increase India's overall exports to US$ 2 trillion by 2030, with equal contribution from merchandise and services sectors.

Salient features of FTP, 2023:

- Targets US$ 2 trillion in exports by 2030
- Continuous and responsive framework with no end date
- Making the rupee a global currency
- Making India a trade hub
- Digitisation and faster processing of applications

- Amnesty scheme for a shortfall in export obligations
- Restructuring of Department of Commerce
- Over 50% reduction in the threshold for recognition of star trade houses

India's Port Industry

Ports are our gateway to development. With a 7,500 km long coastline, 14,500 km long potentially navigable waterways and strategically located on major maritime trade routes, ports continue to play a multi-faceted role in India's economy by facilitating international trade. Maritime routes contribute 95% of India's total trade volume. Ports on the western and eastern seaboard anchor India's aspirations for rapid economic development and diversification.

At a time when Indian businesses are aiming at exports worth US$ 900 billion during FY2024, Indian ports are expected to act as the gateway to the nation's economic aspirations of becoming a US$ 5 trillion economy by facilitating the movement of raw materials, finished products and other commodities. The market size of key segments in logistics, including road transport, rail transport, warehousing, cold chain, logistics and rail freight terminals, stood at ₹ 13.0 trillion in FY2022.

A report by Niti Aayog, 2021 states that India's logistics cost as a percentage of GDP stood at 14%, compared to 10-11% for BRICS countries and 8-9% for developed countries. Going forward, logistics cost is expected to decline, driven by key steps on GST implementation, investments towards road infrastructure, development of inland waterways and coastal shipping, thrust towards dedicated freight corridors, among others.

Overview of Ports in India

The Indian economy occupies a commercially enviable location on the global map, straddling Bay of Bengal, Indian Ocean, and Arabian Sea with a coastline. India currently has 12 major seaports and 200+ non-major ports, with a total capacity of ~2,600 MTPA, accounting for the bulk movement of its maritime traffic. India aspires to quadruple its port capacity to 10,000 MTPA by 2047.The total length of national waterways is 20,275 km spread across 24 states. The Indian Ocean encompasses 1/5th of the world's sea area and supports 80% of global maritime oil trade. According to the Chief Economic Adviser, as India is poised to become a US$ 5 trillion economy, ports will play a significant role in this growth story. The government has opened up the automated route to 100% FDI for port and harbour handling and maintenance projects.

Key Entry Barriers for a Port:

- Capital requirement: A capital of ₹ 10-15 billion is required for developing a container terminal with one million TEU capacity. Greenfield port development is highly capital intensive, with investments required for breakwater, capital dredging and connectivity projects
- Long gestation period: Port projects have long gestation periods starting from project award, concession agreement, marine infrastructure development and connectivity infrastructure
- Regulatory requirement: Technical experience and financial circumstances and capabilities are the key entry barriers for new players to enter the industry
- Limited players: Limited number of players dominate the port operator business. High efficiency in cargo handling is essential for ensuring optimum utilisation of port infrastructure

Cargo at Indian Ports

In FY 2023-24, cargo traffic handled at 12 major seaports in India increased 5% to 819.4 MMT, as compared with 784.3 MMT cargo volumes recorded in FY 2022-23. At these major ports, export-import cargo increased 5.12% at 630.76 MMT, up from 600.03 MMT in FY 2022-23.

Between April 2023 and March 2024, annual cargo movement touched a record 132.65 MT across 24 operational National Waterways, while total number of vessels was 23,240 in FY 2023-24, an increase of 6.32% over 21,859 vessels in FY 2022-23.

Coastal cargo increased 1.97% at 187.21 MMT vis-à-vis 183.59 MMT in FY2022. At non-major ports, cargo traffic in FY 2022-23 was higher by 8.5% at 649.9 MMT, compared with 599.1 MMT in FY 2021-22.

Export-import cargo at these ports increased 4.3% - from 509.1 MMT in FY 2021-22 to 530.9 MMT in FY 2022-23. At non-major ports, coastal cargo traffic handled increased by 32.1% in FY 2022-23 to 119.0 MMT, compared with 90.1 MMT handled in FY 2021-22. Cargo handling grew 7% on a year-on-year basis at 1,539 million MT. Major ports grew 4% YoY at 818 million MT, while non-major ports grew 11% YoY on a consolidated market share at an all-India level.

Projected increase in India's port capacity by 2047

2,600 MTPA
FY2023

10,000 MTPA
FY2047

~1,534 MT
Total installed capacity of 12 major ports

Commodity-wise Trends in All-India Cargo Handling (FY2023 and FY2024)

(Across Major Ports, Non-Major Ports, and Consolidated Cargo Handled)

	Major Ports		Non-Major Ports		All India Ports	
	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	FY 2023-24
POL Crude	161.1	169.2	91.4	89.8	252.5	259.1
POL Products	57.4	61.6	72.4	73.8	129.8	135.5
LPG or LNG	15.8	16.4	19.8	23.4	35.6	39.8
Edible Oil	11.9	11.4	3.6	3.7	15.5	15.1
Iron Ore Pellets/Fine	46.5	59.8	53.0	76.2	99.5	135.9
Thermal and Other Coal	148.8	154.8	140.2	168.2	289.0	323.0
Coking Coal	38.7	36.6	39.3	39.2	78.1	75.8
Fertilisers and FRM	22.9	23.2	16.0	15.2	38.9	38.4
Food Grains	7.3	2.2	6.0	3.6	13.3	5.9
Iron and Steel	9.4	11.4	4.7	4.8	14.1	16.2
Project Cargo	0.9	0.8	0.3	0.2	1.2	1.1
Container (Tonnes)	170.2	181.5	115.8	135.9	286.0	317.4
Container (mTEUs*)	11.4	12.3	8.7	9.7	20.1	22.0
Others	92.6	88.8	86.1	87.1	178.7	175.9
Total	**783.6**	**818.0**	**648.5**	**721.0**	**1,432.2**	1,539.0

Capacity Addition and Utilisation

Capacity utilisation at ports was stable at ~56% in FY2024, following 3% to 6% growth in the overall port traffic. Port capacity and capex deferred in FY2021 due to COVID-19 pandemic is helping this recover, and a capacity addition of 2-4% is expected in the next five years. During this period, utilisation level is expected to remain range-bound at ~54-58%. Ports are likely to add capacity of 500-550 million tonne at 2-4% CAGR in the next 5 years, driven by LNG and LPG, followed by coal and container segments.

Capacity addition mix during FY 2023-28

30-35%
Container

15-20%
Coal

15-20%
POL

0-5%
Iron Ore

30-40%
Others

GOVERNMENT INITIATIVES

A. Promoting Port-led development

Launched in 2016, Sagarmala is the flagship programme of Ministry of Ports, Shipping and Waterways to promote port-led development, with a key objective of reducing logistics costs for domestic and export-import cargo, with optimised infrastructure investment. It is aimed at strengthening India's coastal economy by modernising old ports and building new ports.

In an effort to expand the logistics sector, the important development projects under Sagarmala have led to significant enhancement in port capacity, connectivity and operational efficiency. This has resulted in reducing costs, shortening vessel turnaround time, accommodating larger ships and elevating strategic relevance of Indian ports in the South Asia region.

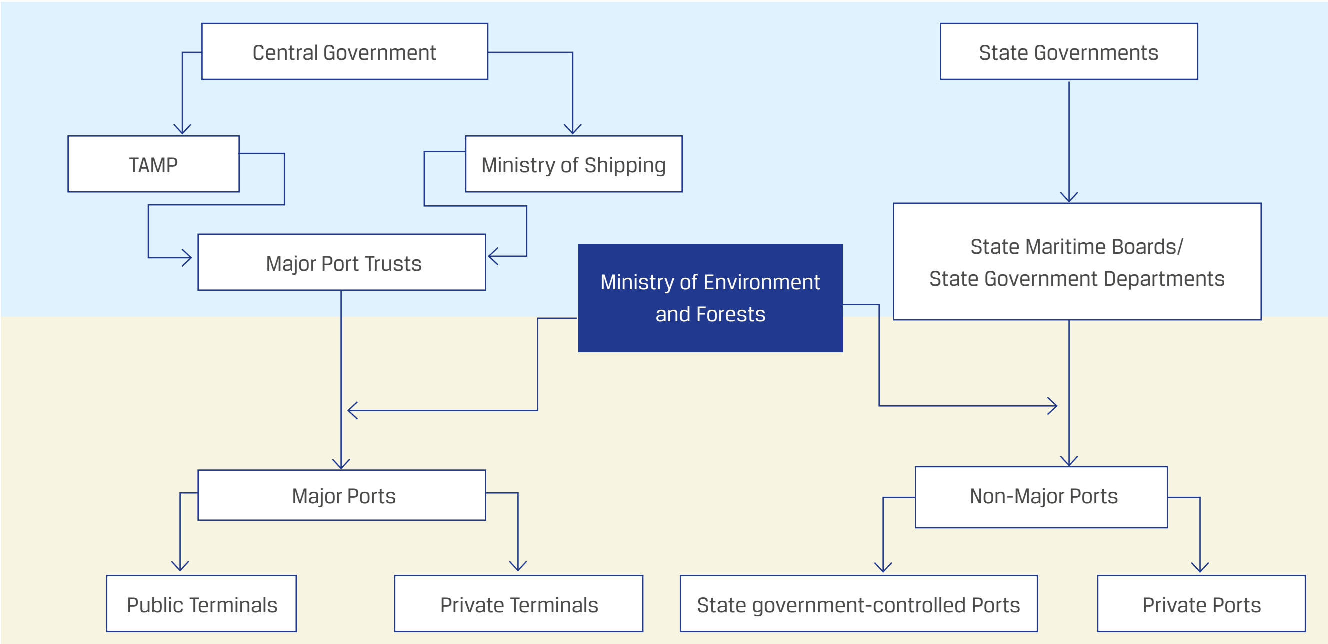
B. Privatisation of Terminals at Major Ports

The role of private players was being progressively enlarged, with public-private partnership (PPP) terminals currently handling 50% of cargo at major ports. Efforts are underway to raise their share to approximately 85% over the next few decades. The Ministry of Ports has a robust pipeline of 81 projects of more than ₹ 424 million, which are going to be awarded on Public-Private Partnership till FY2025.

The assets considered for privatisation from FY2022 to 2025 are spread across 9 of the 12 major ports. Towards this, 31 projects have been identified for private sector participation for improved operational efficiency and capacity utilisation of existing port assets. The total estimated capex towards 31 identified projects is estimated at ₹ 14,483 crore, of which 13 projects with expected capex of ₹ 6,924 crore were approved by the government.

INSTITUTIONAL FRAMEWORK AND KEY POLICIES

The Government has set up institutions to develop, monitor and regulate the operations of Indian ports. In addition, there are institutions which implement the policies related to the sector.



MARITIME INDIA VISION 2030

Taking India to Global Maritime Leadership

With the objective of propelling India to the forefront of the Global Maritime Sector, the Ministry of Ports, Shipping & Waterways has formulated the Maritime India Vision 2030 to ensure coordinated and accelerated growth and further boost performance and productivity of India's maritime sector.

To strengthen our position of eminence in the global maritime sector, MIV 2030 identifies over 150 initiatives across various sub-sectors like ports, shipping and waterways, and is a comprehensive effort to define and meet the national maritime objectives. The adoption of landlord model is a huge opportunity for pan-India private terminal operators.

Key Focus of MIV 2030 initiatives

Operational efficiency improvement	Port-driven industrialisation	Creating safe and sustainable world-class ports	Addressing growing trade volume needs	Reducing logistics cost through better evacuation and cost-effective processes

MIV 2030's identified interventions to develop best-in-class Port Infrastructure

Brownfield capacity augmentation	Developing world-class Mega Ports	Developing a transhipment hub in southern India	Infrastructure modernisation

Guiding Principles defining MIV 2030

- To analyse current and future challenges to define initiatives
- To drive innovation by utilising latest technology
- To create time-bound action plan
- To benchmark to understand current standing and adopt best-in-class practices
- To address capability building and human resources
- To explore ideas to achieve "Waste to Wealth"

Maritime India Vision 2030: The Impact

Maritime India Vision 2030

Investment of ₹ 3-3.5 lakh crore

Investment in Ports, Shipping and Inland Waterways

To unlock ₹ 20,000+ crore worth of potential annual revenue for Indian Ports

To create an additional 20+ lakh jobs (direct and non-direct) in the Indian Maritime sector

KPIs to achieve Vision 2030

Key Performance Indicator	In 2020	Targeted in 2030
Major ports with >300 MTPA cargo handling capacity	Nil	3
Percentage of Indian cargo transshipment handled by Indian ports	25%	>75%
Percentage of cargo handled at Major Ports by PPP/other operators	51%	>85%
Average vessel turnaround time containers	25 hours	<20 hours
Average container dwell time	55 hours	<40 hours
Average ship daily output (gross tonnage)	16,500	>30,000
Global ranking in ship building and ship repair	20+	Top 10
Global ranking in ship recycling	2	1
Annual cruise passengers	468,000	>1,500,000
Percentage of Indian seafarers across globe	12%	>20%
Percentage of renewable energy at Major Ports	<10%	>60%

10 Key Themes for India to secure place in Global Maritime Sector:

1. To develop best-in-class port infrastructure
2. To drive E2E logistics efficiency and cost competitiveness
3. To enhance logistics efficiency through technology and innovation
4. To strengthen policy and institutional framework to support all stakeholders
5. To enhance global share in ship building, repair and recycling
6. To enhance cargo and passenger movement through inland waterways
7. To promote ocean, coastal and river cruise sector
8. To enhance India's global stature and maritime cooperation
9. To lead the world in safe, sustainable and green maritime sector
10. To become top seafaring nation with world-class education, research and training

Sustainability

With its vast coastline of over 7,500 km and numerous ports, India has immense potential to become a leader in sustainable maritime transportation. Realising this potential, the government has been taking steps to promote the development of Green Ports to create a more sustainable maritime transportation system in the country.

GREEN PORTS ARE PORTS DESIGNED, CONSTRUCTED AND OPERATED IN AN ENVIRONMENTALLY SUSTAINABLE MANNER. THESE PORTS HAVE THE POTENTIAL TO REDUCE THE ENVIRONMENTAL IMPACT OF PORT OPERATIONS WHILE CREATING EMPLOYMENT OPPORTUNITIES AND PROMOTING ECONOMIC GROWTH.

Green Ports are ports designed, constructed and operated in an environmentally sustainable manner. These ports have the potential to reduce the environmental impact of port operations while creating employment opportunities and promoting economic growth.

The Ministry of Ports, Shipping, and Waterways launched "Harit Sagar" and put forth a Green Ports Policy, with guidelines for development of Green Ports in India. The policy mandates that all major ports in the country should adopt sustainable practices and promote the use of renewable energy sources. It also encourages the development of port infrastructure, such as berths, jetties, and storage facilities, that are designed to minimise the environmental impact of port operations.

These Green Port guidelines are aimed at meeting the larger vision of achieving the Zero Carbon emission goal. The Ministry's focus on sustainable development with green ports and shipping is tracking leading maritime nations, which are defining best practices and setting standards.

KEY OBJECTIVES OF THE GREEN PORT POLICY:

- Reducing emissions at major ports
- Promoting use of renewable energy
- Optimising water usage
- Improving solid waste management
- Lowering carbon emissions

The Green Ports Policy, which applies to both major and non-major ports across India, outlines specific goals on increasing green cover, electrifying vehicles and port equipment and establishing green ammonia bunkers, and refuelling facilities at major ports by 2035. With the sector being a catalyser of economic growth, the Ministry plans to develop green hydrogen hubs at all central and state government-owned ports.

The government has also taken steps to promote sustainable transportation through the development of inland waterways under the Sagarmala programme to promote the use of waterways for transportation. Inland waterways are an environmentally friendly mode of transportation and can help reduce road congestion and air pollution.

Industry Outlook

The Amrit Kaal Vision 2047, formulated by the Ministry of Ports, Shipping and Waterways, builds on the Maritime India Vision 2030 and aims to develop world-class ports and promote inland water transport, coastal shipping and a sustainable maritime sector. Given the rapid pace of expansion underway, India is looking at a nearly 300% increase in its cargo handling capacity at its sea and river ports by 2047, as stated by the Shipping Ministry. As part of a comprehensive plan, India's total port capacity is set to increase from the existing 2,600 MTPA to more than 10,000 MTPA by 2047.

With an impressive growth in cargo movement through inland waterways, the government aims to substantially increase this to 500 MTPA by 2047, up from 126 MT in FY 2022-23, and 18 MT in FY 2013-14. It is also working on constituting a bureau of port security to upgrade and regulate the security of the country's port assets.

COMPANY OVERVIEW

JSW Infrastructure Limited is the second-largest private commercial port operator in India in terms of cargo handling capacity with a capacity of 170 MTPA. It is a part of JSW Group, a multinational conglomerate with an international portfolio of diversified assets across sectors. The Company operates 10 Port Concessions in India It has strategically located ports and terminals on the west and east coast of India. It provides a wide range of maritime-related services, including cargo handling, storage solutions, logistics and other value-added services to its customers.

In addition to its Indian operations, the Company has a Liquid storage terminal of 465,000 cubic metre (5 MTPA) at Fujairah, UAE and also operates two dry bulk terminals under O&M agreements for a cargo handling capability of 41 MTPA at Fujairah and Dibba in UAE.

The Company was set up in 2004 to cater to the logistics and supply chain for JSW Steel and other group companies. In FY2019, it made investments to expand to be able to serve third-party customers too. In FY 2023-24, third-party business increased to 40% of total cargo on a base of 106.5 MMT of cargo handled, higher than 33% in FY 2022-23.

Gaining long-term revenue visibility

The Company develops and operates ports and port terminals pursuant to Port Concessions. The ports and port terminals typically have long concession periods ranging between 30 and 50 years, providing it with long-term visibility of revenue streams. The capacity-weighted average balance concession period of its operational ports and terminals is approximately 25 years with Jaigarh Port, one of its largest assets, having a balance concession period of 35 years.

Diversified Presence in India

Major Ports

West Coast: Goa and Karnataka

East Coast: Odisha and Tamil Nadu

Non-Major Ports

Maharashtra

Customers' Preferred Port-of-Choice

The Port Concessions are strategically located in close proximity to anchor customers and are chosen for their easy access to cargo origination and consumption points, enabling it to serve:

- Industrial regions: Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana
- Mineral-rich belts: Chhattisgarh, Jharkhand and Odisha

In addition, the Company also benefits from strong evacuation infrastructure at the ports and port terminals that comprises multi-modal evacuation techniques, such as coastal movement through a dedicated fleet of mini-bulk carriers, rail, road network and conveyor systems.

Business Overview

Operational and Value-Accretive Assets

Port	Existing capacity (MTPA)	Cargo handled in FY23 (MMT)	Cargo handled in FY24 (MMT)
JSW Infrastructure Limited		2.7	2.7
JSW Jaigarh Port Limited	55.0	20.2	21.5
South West Port Limited	8.5	7.1	7.2
JSW Dharamtar Port Private Limited	34.0	24.0	25.1
JSW Paradip Terminal Private Limited	10.0	9.5	12.4
Ennore Coal Terminal Private Limited	9.6	8.7	9.3
Ennore Bulk Terminal Private Limited	2.0	1.9	1.5
Mangalore Coal Terminal Private Limited	6.7	4.5	4.8
Paradip East Quay Coal Terminal Private Limited	30.0	12.0	16.8
JSW Mangalore Container Terminal Private Limited	4.2	2.2	2.6
PNP Maritime Services Private Limited	5.0	-	1.3*
JSW Middle East Liquid Terminal Corp, UAE	5.0	-	1.4*
Total Cargo Handled	**170**	**92.8**	**106.5**

*After its acquisition in December 2023

Key Developments, 2023-24

The Company crossed total volume of 100 MT for the first time in its history.

Major Developments:

A. Greenfield Port Development at Keni, Karnataka:

The Company emerged as the winning bidder for the development of a greenfield port at Keni in Karnataka, further to which the concession agreement was signed with Karnataka Maritime Board. Capex estimate for the Project is ₹ 4,119 crore with an initial capacity of 30 MTPA.

Key Competitive Advantages:

- It is located strategically between two operational Major Ports – Mormugao Port in the north and Mangalore Port in the south
- It is envisaged as an all-weather, greenfield, multi-cargo, direct berthing, deep-water commercial port for handling all types of cargo on the west coast in northern Karnataka

B. Majority shareholding at PNP Maritime Services:

An operating port located at Shahbaj, Raigad district, Maharashtra, which is about 20 nautical miles from Mumbai Anchorage and opposite to the Company's Dharamtar Port and well-connected with Rail and Road. The purchase considerations are ₹ 270 crore for 50% plus 1 share of the paid-up capital of the PNP Port.

Key Competitive Advantages:

- It is located strategically opposite Dharamtar Port, 20 nautical miles from Mumbai Anchorage, and is well-connected with rail and road
- The port is expected to strengthen the Company's position to provide Hub & Spoke model services to its customers, thereby saving on logistics costs substantially
- The port has the potential to expand its current capacity from 5 MTPA to 19 MTPA

C. Acquired liquid storage facility at Fujairah:

The acquisition of the liquid storage facility at the Fujairah Port in UAE, with a capacity of 465,000 cubic metres or 5 MTPA stands completed. In line with the Company's strategy of diversifying its portfolio and pursuing value-accretive growth, the Company's wholly-owned subsidiary JSW Terminal Middle East FZE signed a share purchase agreement with MPT Commodities (part of Mercuria Group, Switzerland) to acquire a Liquid Storage facility at Fujairah for total consideration of US$ 187 million.

Key Competitive Advantages:

- It is the second-largest bunkering hub in the world after Singapore
- The acquisition helped the Company foray into the lucrative business of liquid storage at Fujairah Port
- The Terminal provides liquid bulk storage of fuel oil, gas oil, naphtha and gasoline, along with ship loading and discharging services to the clients

D. Won bid for dry bulk terminal at Tuticorin

The Company emerged as a winner for a 7 MTPA dry bulk terminal in Tuticorin through PPP mode.

E. Signed agreement for JNPT

The Company signed a concession agreement with Jawaharlal Nehru Port Authority for two liquid berths of 4.5 MTPA.

Other Developments:

A. Additional capacity at Ennore Coal Terminal:

The Company received the Environmental Clearance for setting up additional 1.6 MTPA at Ennore Coal Terminal. As a consequence of this, the terminal's cargo handling capacity increased to 9.6 MTPA.

Key Competitive Advantages:

- It is a multi-cargo, mechanised common user coal terminal, equipped with modern equipment
- It efficiently manages and services coal and coke imports
- It has a dedicated railway sliding, offering seamless connectivity in southern India

B. Won O&M contract at Dibba

The Company entered into an Operation and Maintenance (O&M) agreement with Dibba Port, with capacity of 17 MTPA.

Key Competitive Advantages:

- This is a Greenfield port developed by Port of Fujairah at Dibba, Fujairah, UAE
- Dibba Bulk Handling Terminal (DBHT) is currently the first and only Terminal in the Port, proposed for loading bulk cargo (largely Limestone, Aggregates and Clinker) through a state-of-the-art mechanised bulk handling system

WITH GIVEN CAPACITY INCREASES AND ACQUISITIONS, THE COMPANY'S TOTAL CARGO HANDLING CAPACITY AT THE PORT STANDS AT 170 MTPA AS ON MARCH 31, 2024, UP FROM 158.4 MTPA IN THE EARLIER FISCAL YEAR.

OPERATIONAL PERFORMANCE IN FY 2023-24

Growth in Cargo Capacity and Volumes

Installed cargo handling capacity

158.4 MTPA
FY2023

170 MTPA
FY2024

Growth
15.3%

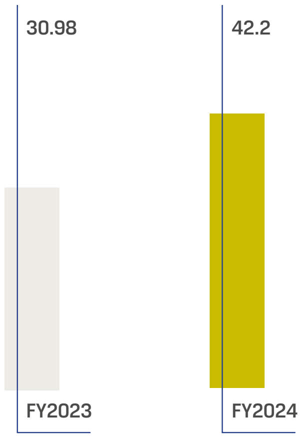
Cargo volumes handled

92.8 MMT
FY2023

106.5 MMT
FY2024

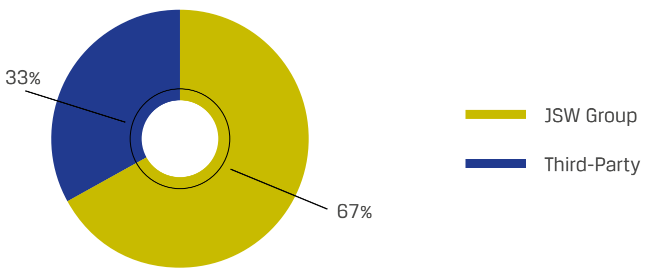
Growth
15%

THIRD-PARTY CARGO HANDLED (MMT)

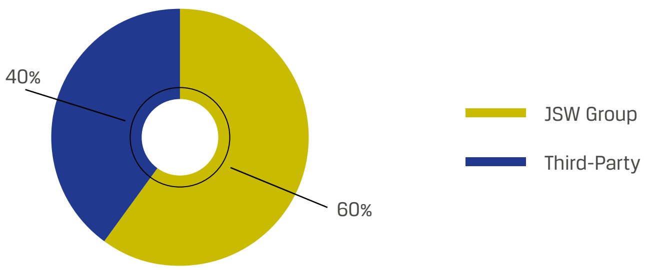


Cargo handled

FY2023



FY2024



During the year, the Company handled cargo volumes of 106.5 million tonnes, higher by 15 compared with 93 million tonnes cargo handled in the previous fiscal year. This increase in volumes is primarily on the back of increased capacity utilisation at the Iron Ore and Coal Terminals of Paradip Coal Terminal and Mangalore Coal Terminal. Cargo volumes at the Mangalore Container terminal grew by 18% year-on-year.

The total current capacity stood at 170 MTPA, with a capacity utilisation of 61%. It is working on more than doubling its total cargo handling capacity to ~400 MTPA by FY2030. Further, banking on a rise in cargo volumes, the Company is increasing its capacity utilisation across its strategically located ports in the coming years.

The share of Third-parties in our total cargo volumes increased to 40% in FY2024, as compared with 33% in the earlier year of FY2023.

Future Strategies

The Company remains focussed on anchoring world-class facilities, skills, technology and a digitised logistics value chain that leverages visibility, analytics and automation.

Some of the company's key strategies are as given below:

- Pursuing greenfield and brownfield expansions with focus on non-major ports
- Pursuing acquisition opportunities in similar businesses
- Pursuing opportunities in synergistic businesses for revenue diversification
- Diversifying cargo mix
- Focussing on building environment-friendly and sustainable operations with growth
- Actively participating in the government's privatisation programmes for terminals in major ports

FINANCIAL HIGHLIGHTS, 2023-24

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

- JSW Jaigarh Port Limited
- South West Port Limited*
- JSW Shipyard Private Limited
- Nandgaon Port Private Limited
- JSW Dharamtar Port Private Limited
- JSW Mangalore Container Terminal Private Limited
- Masad Infra Services Private Limited
- Jaigarh Digni Rail Limited****
- JSW Jatadhar Marine Services Private Limited
- JSW Paradip Terminal Private Limited**
- Paradip East Quay Coal Terminal Private Limited**
- Ennore Coal Terminal Private Limited
- Ennore Bulk Terminal Private Limited***
- Mangalore Coal Terminal Private Limited
- Southern Bulk Terminals Private Limited
- JSW Terminal Middle East FZE
- JSW Middle East Liquid Terminal Corp
- PNP Maritime Services Private Limited
- JSW JNPT Liquid Terminal Private Limited

* 74% upto 30th March 2023

** 93.24% upto 30th March 2023

*** 90% upto 13th February 2023

**** 100% with effect from 8th August 2023

Consolidated income increased 19.55% in FY2024 at ₹ 4,032 crore, primarily driven by increase in cargo volumes. Increased revenue, benefit of operating leverage and cost control measures led EBITDA to increase by 24.23% at ₹ 2,234 crore, with a strong margin of 55.40%. Profit After Tax (PAT) increased 54.86% year-on-year at ₹ 1,161 crore on the back of lower finance cost.

Key Financial Highlights (₹ Crore)

	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	3,763	3,195	2,273
Revenue Growth (%)	17.78%	40.55%	41.76%
Total Income	4,032	3,373	2,379
Operating EBITDA	1,965	1,620	1,109
Operating EBITDA Margin (%)	52.21%	50.71%	48.81%
EBITDA	2,234	1,798	1,215
EBITDA Margin (%)	55.40%	53.32%	51.08%
Profit for the period/year after tax (PAT)	1,161	750	330
PAT Margin (%)	28.78%	22.22%	13.89%
Net Worth	7,966	3,935	3,212
Net Debt	65	2,216	3,331
Net Debt to Operating EBITDA	0.03	1.37	3.00
Net Debt to Equity (Gearing Ratio)	0.01	0.54	0.96
Return on Equity (ROE) (%)	14.10%	18.33%	9.52%
Return on Capital Employed (ROCE) (%)	18.42%	19.49%	10.88%
Earnings Per Share (₹)	6.01	4.12	1.82
Operating Cash Flow	1,803	1,797	1,176
Installed Capacity (MMT)	170.00	158.43	153.43
Capacity Utilisation (%)	61.06%	56.88%	38.41%
Total Cargo Volumes Handled (MMT)	106.45	92.83	61.96
Total Cargo Growth (%)	14.67%	49.81%	36.03%

Information Technology

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

Key Technologies

iPortman
For Port Management System

Oracle
To fulfilling database requirements

Java
For front-end planning tasks, including vessel planning, yard planning, operations management, marine operations, invoicing and generating online reports

Advanced technology is leveraged with the aim of optimising costs, enhancing performance and maximising operational efficiency. With the use of technology, it aims to streamline its processes, enhance collaboration, and deliver quality services to clients.

Latest technology across all project execution stages:

Bidding and Design

Project Management

Operations

Collaborations

Project Closure

Key Tech-based initiatives implemented in FY2024

The Company is continually seeking to leverage advanced technology to maximise efficiency by optimising costs and improving performance. It harnesses technology for all stages of project execution such as bidding, design, project management and operations. The Company strives to equip ports with advanced technology and cutting-edge infrastructure to accommodate larger ships to make operations more affordable and client-friendly. This is in accordance with the government's objective to lower the overall logistic cost as well as time, while enhancing operational efficiency.

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

The Company implements the latest technology across various stages of project execution, ranging from bidding and design to project management, operations, collaborations and project closure. By employing technology at each step, the Company aims to streamline processes, enhance collaboration, and deliver quality services to its clients. It introduced Digi Tower as a module for business intelligence and operational intelligence to be implemented across all Ports and Terminals. This is already in progress at Jaigarh Port, and other Ports and Terminals will be taken up gradually.

The Company also harnesses the power of technology to enhance HR efficiency and the employee experience. From digital platforms for internal communication to HR analytics for informed decision-making, it is adopting digitalisation to make HR practices more responsive to the needs of our teams.

Guiding Principles on Digitisation

Paperless	Man-machine interface and avoiding interventions	Unmanned
Safe environment	Integrated data flow to reduce manual entry	Business and operational intelligence
Information security and data privacy	Integrated IT, Automation and Digital	Business value governance for all technology investments

Key components of our digital programs

- Upgrade iPortman V4.2
- Eco Portal
- Digital Control Tower (BI, OI and Analytics)
- D-CAM
- Smart Ports (Digital, IoT, AL & ML)
- Cloud Infrastructure (Azure, AWS, GCP, SAP BTP)

HUMAN RESOURCE MANAGEMENT

The Company's HR policies and practices are designed to enable employees to realise their full potential. It continuously focusses on maximising the performance of its workforce, organisation and human resources function to reach new levels of business value. Its underlying objective is to provide individuals the platform to perform at peak potential, a safe and secure workplace and a stimulating environment. As of 31st March, 2024, the Company had over 696 employees.

Labour Practices and Human Rights

The Company's dedicated HR team ensures effective implementation of the HR policies. It ensures compliance with ethical and human rights standards and the applicable local laws. It also established complaints committees to deal with cases of sexual harassment at the workplace, if any. Workmen and safety-related issues are reviewed at the manufacturing units and project locations in Safety Management Committee meetings.

Corporate Social Responsibility

JSW Infrastructure remains committed to empowering communities that it operates within and creating sustainable livelihoods. The Company achieves this through thought leadership and implementation by JSW Foundation, responsible for CSR mandate of JSW Group. It has consistently invested in initiatives that help in:

- Improving living conditions
- Promoting social development
- Addressing social inequalities and environmental issues
- Supporting rural development projects and initiatives focussed on health and nutrition, education, and livelihood and skill development

The CSR interventions are bifurcated into Direct Impact Zone and Indirect Impact Zone, depending on the location of facilities and communities served. The Company is working towards expanding the scope of Direct Impact Zone, based on expansion of its operations. The CSR initiatives are focussed on benefiting communities through collaborations with government bodies and civil societies. These initiatives are regularly monitored across locations to ensure effectiveness of the interventions.

Social interventions in CSR:

a. Health and nutrition efforts such as conducting periodic community health check-ups and counselling;

b. Education initiatives such as providing childhood education and need-based infrastructure upgrades;

c. Water and environment sanitation that involves supply of potable water in DIZ villages through tankers and waste management services; and

d. Livelihood and skills enhancement activities such as facilitating development of skills to enhance employability.

RISK MANAGEMENT SYSTEM

Risk Management is a very important part of the Company's business, and has in place an integrated risk management system. It proactively identifies monitors and takes precautionary and mitigation measures in respect of various risks that threaten its operations and resources.

A robust Risk Management Policy, applying to all functions of the Company, safeguards sustained business growth and robust corporate governance. This policy reinforces a process for identifying and managing key risks complying with the provisions of the Companies Act, 2013. The Board of Directors Risk Committee facilitates in developing, implementing and monitoring the risk management strategy of the Company.

ENTERPRISE RISK MANAGEMENT

The Company's Enterprise Risk Management Framework is adept at identifying, assessing, evaluating and managing internal and external risks, and implementing relevant mitigation strategies. These compliance-related, operational and strategic risks have the potential to disrupt operations and deter accomplishment of the Company's objectives. The Company addresses all the risks and opportunities to create and deliver value to all its stakeholders. Its risk-based approach assists in managing its operations and addressing risks efficiently. With this risk-based approach, it realises its strategic, operational, reporting and compliance objectives successfully.

HEALTH, SAFETY & ENVIRONMENT

The Company remains committed to providing a safe and healthy environment for its personnel, contractors, customers and visitors on its premises and in areas affected by its operations. It follows a zero-harm philosophy to comply with health and safety legal requirements and achieve an injury-free workplace. It also adheres to the highest standards of health and safety management practices across all operations.

The Company's organised contingency safety precautions and intensive training programmes have the capability to address any unforeseen accidents. It provides continuous training to the entire workforce and has built various checkpoints in the system to monitor the safety processes. The Company also conducts safety training workshops for its people through internal and external experts.

Key Safety Initiatives in FY 2023-24

The Company maintains a strong internal Occupational Health and Safety (OHS) management system across all our locations. Additionally, three of the sites have achieved ISO 45001 certification. The Company is also in the process of revising Group Standards, and moving forward, it plans to develop subject matter experts at all sites to facilitate the initiative. During the year, all the incidents were investigated and appropriate corrective actions were taken. These details were shared with all the plant sites and necessary measures were deployed to ensure such incidents do not get repeated in the future.

Key Safety Initiatives in FY2024

- Celebration of National Safety Week
- Mass Communication – PPE Skit
- Safety Annual Event Celebration
- Safety March
- Meditation and Yoga Sessions
- Health Impact Assessment
- Training to Task Force
- Fire Fighting Training
- Snake Rescue Training
- Training on 10 Safety Critical Rules
- Training on Safety Observations
- Practical Sessions for Onboard Crew
- Mock Drill on Railway Derailment

Processes used to identify health-related hazards and assess risks

- Hazardous identification and risk assessment (HIRA)
- Job Safety Analysis
- Hazop Study
- Emergency response and planning
- Hazardous area classification study
- Pre-startup safety review

Terminal-wise Safety Initiatives

a. As part of safety initiatives at Paradip Terminal, the receiving route of the iron ore terminal has been equipped with an interlock safety switch, providing fool proof protection to prevent injuries in the belt conveyor system. If a guard is removed, the belt will stop, and if a guard is not properly fitted, the belt will not operate. Further, the unique monthly safety campaign Sumilan has been customised to strengthen and weave safety into the ethos of workmen's minds and hearts as game-changers catalysing a transformative cultural shift.

b. The Ennore Terminal received the prestigious "PLATINUM Award" from APEX India Foundation for best performance in Health & Safety in the service sector for Bulk Terminal Private Limited. It also received an Award of Appreciation received from Port Health Organisation, Chennai for taking initiatives for upkeep of port health hygiene and vector surveillance area.

Occupational Health & Safety

The Company is committed to providing a healthy and safe working environment for the employees, contractors, customers and visitors on-premises and impacted by its operations. It aims to comply with all applicable health and safety legal requirements, to achieve a "zero harm" injury and occupational illness-free workplace and to ensure that best practice health and safety management standards are implemented and maintained across operations.

Key Initiatives:

- Dharamtar Port received a gold award from Grow Care India's OHS Award 2021 for its consistent adoption of best safety practices and outstanding achievements in occupational health and safety in the Indian port sector
- The leadership team has the overall responsibility for ensuring that the correct policies, procedures and safeguards are put into practice. This includes making sure that each worker has access to appropriate information, instruction, training and supervision
- The Company remains committed to enhancing a culture of safety and has implemented various health and safety initiatives, including carrying out regular safety observations, conducting regular contractor field safety audits to assess any gaps and take corrective action, providing safety training and drills and launching a safety HERO programme
- All employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns

ETHICAL BEHAVIOUR

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

To facilitate the reporting of any concerns regarding unethical behaviour, fraud, violations of the Code of Conduct or ethics policy, or any other improper activities, including the misuse of accounting policies, misrepresentation of accounts and financial statements, or incidents of actual or suspected leaks of unpublished price-sensitive information, the Company has established a vigil mechanism.

This mechanism allows directors and team members to approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to report such concerns. The Company's vigil mechanism includes policies such as the Whistle-Blower Policy, the Gift and Hospitality Policy, and the Conflict-of-Interest Policy for Employees. It makes sure that any suspected or actual violations of its code are promptly reported, thoroughly investigated and appropriate actions taken to resolve them.

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

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

- Quarterly communication from the Desk of Group HR to make employees aware of the policy
- Display of email address and Toll-Free Phone numbers at prominent places in the offices and plant locations

Awareness on Whistle-blower policy for new joiners during their induction.

INTERNAL CONTROL SYSTEM AND AUDIT

Internal control systems hold an integral position in the corporate governance framework of JSW Infrastructure Limited. The Company's corporate governance principles encompass an all-inclusive framework for internal controls and audits, as suited to the business. Thorough audits are conducted all through the year across the domains of all functions by well-established Internal Audit and Assurance Services. The team, comprising finance professionals, engineers and experienced executives with expertise in SAP, submits its key findings to the senior management and Audit Committee. It focusses on adherence to internal controls, operational efficiency and effectiveness, as well as key process assessment and risk evaluation.

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

Significant Features:

- Adequate documentation of policies, guidelines, authority and approval procedures covering all the important functions
- Deployment of an ERP system covering most operations and supported by a defined online authorisation protocol
- Ensuring complete compliance with laws, regulations, standards, internal procedures and systems
- Ensuring the integrity of accounting systems and proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for operating and service functions
- Ensuring reliability of financial and operational information
- Audit Committee (where Independent Directors comprise majority) regularly reviews audit plans, significant audit findings, adequacy of internal controls and compliance with Accounting Standards
- A comprehensive Information Security Policy and continuous updating of IT systems

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

The management assessed the effectiveness of the Company's internal control over financial reporting as of 31st March, 2024, involving self-review, peer review and external audit. The Audit Committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the Company's statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major observations periodically. Based on its evaluation, the audit committee has concluded that, as of 31st March, 2024, the internal financial controls were adequate and operating effectively.

INTERNAL AUDIT

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

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

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

STATUTORY COMPLIANCE

Comprehensive systems and processes of the Company ensure full compliance with relevant laws. The Company Secretary assumes the responsibility of implementing these systems and processes to monitor compliance and ensure their effective operation. The Chief Executive Officer and Managing Director present a certificate of compliance at every meeting with applicable laws to the Board. Additionally, the Company Secretary also affirms compliance with law and other laws applicable to the Company.

AUDIT PLAN AND EXECUTION

The Internal Audit Team of the JSW Group formulates a risk-based audit plan, which determines the frequency of audits based on risk ratings assigned to different functions. Upon consultation with the statutory auditors, the plan is approved by the Audit Committee and implemented by the Internal Team. Regular reviews include areas that may have gained significance, as aligned with emerging industry trends and growth plans of the Company. Based on feedback from internal customers and external events, the Audit Committee incorporates additional areas into the audit plan.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of JSW Infrastructure Limited, which is forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of JSW Infrastructure Limited's Annual Report, 2023-24.

DIRECTORS' REPORT

To the Members of
JSW Infrastructure Limited,

Your Directors' take pleasure in presenting the Eighteenth Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statements for the Financial Year (FY) ended 31st March 2024.

1. COMPANY PERFORMANCE

Financial Results

(₹ in Crore)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	534.38	531.58	3,762.89	3,194.74
Other Income	416.46	296.70	269.41	178.11
Total Income	950.84	828.28	4,032.30	3,372.85
Profit before Interest, Depreciation, and Tax Expenses (EBITDA)	620.93	514.54	2,233.97	1,798.30
Finance cost	252.16	460.48	332.46	596.08
Depreciation & Amortization expenses	1.72	1.36	436.48	391.22
Profit before Tax (PBT)	367.05	52.70	1,465.03	811.00
Tax Expenses	79.84	(14.37)	304.34	61.48
Profit for the year attributable to Owners of the Company	287.21	67.07	1,155.91	739.48
Profit for the year attributable to Non-controlling interest	-	-	4.78	9.68
Other Comprehensive Income: Owners of the Company	-	-	(12.81)	(13.87)
Other Comprehensive Income: Non-controlling interest	-	-	(0.39)	(0.02)
Total Comprehensive Income (attributable to the owners of the Company)	287.21	67.07	1,143.10	725.97
Total Comprehensive Income (attributable to Non – controlling interest of the Company	-	-	4.39	9.66

Performance Highlights

Standalone

- Total Income of the Company for FY 2024 stood at ₹ 950.84 Crore as against ₹ 828.28 Crore for FY 2023, showing an increase of 14.80 %.
- EBITDA for FY 2024 stood at ₹ 620.93 Crore as against ₹ 514.54 Crore in FY 2023, recording an increase of 20.68%.
- Profit after Tax for the FY 2024 stood at ₹ 287.21 Crore as against ₹ 67.07 Crore in the FY 2023, registering an increase of 328.22 %.
- The net worth of the Company increased to ₹ 4,796.74 Crore at the end of FY 2024 from ₹ 1,602.76 Crore at the end of FY 2023.
- Net Debt gearing stood at 0.26 times as at the end of the FY 2024 compared to 1.75 times as at the end of FY 2023.

Consolidated

- Total Income of the Company for FY 2024 stood at ₹ 4,032.30 Crore as against ₹ 3,372.85 Crore for FY 2023, showing an increase of 19.55%.
- EBITDA for FY 2024 stood at ₹ 2,233.97 Crore as against ₹ 1,798.30 Crore in FY 2023 showing an increase 24.23%.
- The Profit after Tax for the FY 2024 is ₹ 1,160.69 Crore as against ₹ 749.52 Crore in the FY 2023, registering an increase of 54.86%.
- The net worth of the Company increased to ₹ 8,231.02 Crore at the end of FY 2024 from ₹ 4,088.87 Crore at the end of FY 2023.

Initial Public Offering("IPO")

During the year under review, the Company raised ₹ 2,800 crore by issue of Equity Shares through IPO in September-October 2023 and achieved a remarkable 37.37 times oversubscription. The IPO proceeds utilization object being - towards prepayment or repayment, in full or part, of all or a portion of certain outstanding borrowings through investment in our wholly owned subsidiaries, JSW Dharamtar Port Private Limited and JSW Jaigarh Port Limited; Financing capital expenditure requirements through investment in our wholly owned subsidiary, JSW Jaigarh Port Limited, for proposed expansion/upgradation works at Jaigarh Port i.e., i) expansion of LPG terminal ("LPG Terminal Project"); ii) setting up an electric sub-station; and iii) purchase and installation of dredger; Financing capital expenditure requirements through investment in our wholly owned Subsidiary, JSW Mangalore Container Terminal Private Limited, for proposed expansion at Mangalore Container Terminal ("Mangalore Container Project"); and for General corporate purposes.

The Equity Shares of the Company were listed on BSE Limited and the National Stock Exchange of India Limited on 3rd October 2023.

2. OPERATIONS KEY HIGHLIGHTS

JSW Infrastructure is the second-largest private port company, operating ten ports and terminals in India with a total capacity of 170 MTPA (through its Subsidiaries). These ports and terminals are located strategically on the east and west coasts of India, close to the industry or the source of raw materials like iron ore and coal.

During the period under review:

The Company has crossed the 100 MTPA (consolidated) mark for the first time and handled the highest cargo during FY 2023-24. During the year, it handled 106.45 MMT cargo, which is 14.7% higher than the previous year. Port-wise performance (Subsidiaries/Special Vehicle Purpose (SPV)) is elucidated in point no 11.

In December 2023 the Company, through JSW Terminal (Middle East) FZE, a wholly-owned subsidiary of the Company, acquired a 100% stake, i.e., 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) for an enterprise value of $ 187 Million. Marine Oil Terminal Corp is operating a liquid storage terminal with a capacity of 4,65,000 CBM situated at Fujairah Oil Industry Zone (FOIZ) in Fujairah. The name of the company was changed from Marine Oil Terminal Corp to JSW Middle East Liquid Terminal Corp.

The Company has O&M arrangements for the operations of 2 terminals at the Fujairah Port and Dibba Port in the UAE. Fujairah Terminals have a total capacity of 24 MTPA, and Dibba Port has 17 MTPA. Dibba Port commenced its operation in March 2024 and handled 0.12 MMT during the financial year 2023-24. Whereas Fujairah Port terminals handled 12.04 MMT.

In November 2023 the Company had emerged as the winning bidder for development of all-weather, deep-water, greenfield port at Keni in Karnataka on Public Private Partnership basis ("Keni Port"). The Karnataka Maritime Board, Government of Karnataka has issued the Letter of Award (LOA) to the Company on 16th November, 2023. As per the Request for Proposal (RFP) document, the estimated cost of the Project is ₹ 4,119 Crore with initial capacity of 30 MTPA. Subsequently on 29th November 2023, Masad Infra Services Private Limited (wholly-owned subsidiary) has entered into a concession agreement with Karnataka Maritime Board, Government of Karnataka for Keni Port on Public Private Partnership basis Design, Build, Finance, Operate and Transfer (DBFOT) model.

In December 2023 the Company through its wholly owned subsidiary JSW Dharamtar Port Private Limited had acquired 50% plus 1 share of PNP Maritime Services Private Limited ("PNP Port") from SP Port Maintenance Private Limited (A Shapoorji Pallonji Group Company). The PNP Port had entered into a 30 year license agreement with Maharashtra Maritime Board (MMB) effective from 1st October, 1999, to engage in the business of developing, operating and managing cargo handling facilities at Dharamtar, village Shahabad in Raigad district of Maharashtra for import and export of the cargo. Further, PNP Port has executed Deed of Lease for development of multi-purpose jetty for an additional waterfront area of 1,000 meters on 11th April, 2012. PNP Port is well connected with Road and Railway facilities.

In February 2024 the Company had received Letter of Intent from Jawaharlal Nehru Port Authority for "Equipping, Operation, Maintenance and Transfer of Additional Liquid Cargo Berths LB3 and LB4 at Jawaharlal Nehru Port through Public Private Partnership (PPP) Mode" ("JNPT Liquid Berth") Subsequently on 8th April, 2024, the Company through JSW JNPT Liquid Terminal Private Limited (wholly-owned subsidiary) entered into a concession with Jawaharlal Nehru Port.

In February 2024 the Company had received Letter of Award from V.O. Chidambaranar Port Authority Tamil Nadu for "Mechanization of North Cargo Berth-III (NCB-III) for Handling Dry Bulk cargo at V.O. Chidambaranar Port on DBFOT Basis through PPP basis". Concession Agreement is to be signed as per terms of the Request for Proposal (RFP).

As long-term strategies and expansion plan of the Company it has entered into an agreement to purchase Container Train Operator Licence/Concession ('CTO licence') from M/s. Sical Multimodal and Rail Transport Limited, subject to receipt of requisite approvals and Government clearances. This will help to expand its footprint in logistic business and participate in Container Train Operations Business.

Further details of Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section which forms part of this Integrated Annual Report.

3. TRANSFER TO RESERVES

The Company does not proposes to transfer any amount (previous year Nil) to reserves from the surplus. An amount of ₹ 1,337.38 crores (previous year ₹ 928.02 crores) is proposed to be held as Retained Earnings.

4. DIVIDEND

Your Directors have recommended a dividend of ₹ 0.55 per Equity Share for the financial year 2023-2024 (previous year – Nil) for the approval of the Members at the forthcoming 18th Annual General Meeting (AGM).

The dividend payout is in accordance with the Dividend Distribution Policy of the Company.

5. ACQUISITIONS/MERGERS/TAKEOVER

With an endeavor to expand business across the world, your Company, through its wholly-owned subsidiaries JSW Terminal (Middle East) FZE and JSW Dharamtar Port Private Limited, have acquired Marine Oil Terminal Corp and PNP Maritime Services Private Limited respectively. For more details refer to point 2 and point 11 of this Report.

6. FINANCIAL STATEMENT

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Integrated Annual Report, have been prepared in accordance with the applicable provisions of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") and the Indian Accounting Standards.

7. CHANGE IN CAPITAL STRUCTURE

During the year under review, your Company has completed an Initial Public Offering ("IPO") of 23,52,94,117 equity shares of face value of ₹ 2 each for cash at a price of ₹ 119 per equity share (including share premium of ₹ 117 per equity share) aggregating to ₹ 2,800 crore. The Issue was open to the public from 25th September, 2023 to 27th September, 2023. The Issue was oversubscribed around 37.37 times. The equity shares of the Company have been listed on BSE Limited and the National Stock Exchange of India Limited on 3rd October, 2023.

Your Company has appointed CARE Limited as the Monitoring Agency in terms of Regulation 41 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended, to monitor the utilization of IPO proceeds and has obtained a monitoring report for every quarter and submitted the same with Stock Exchanges as required under Listing Regulations. The proceeds realized by the Company from the IPO are being utilized as per objects of the Issue disclosed in the Prospectus of the Company.

Proceeds from the IPO

The details of the proceeds of the fresh issue are set forth below:

(₹ in Crore)

Particulars	Amount
Gross Proceeds of the Fresh Issue	2,800.00
(Less) Net of provisional IPO Expenses	(73.87)
Net Proceeds	**2,726.13**

The utilization of funds raised through IPO has been mentioned here under:

(₹ in Crore)

Object of the Issue	Amount Allocated	Amount utilized as of 31st March 2024
Capital Expenditure	1,180.08	32.00
Repayment of Borrowings	880.00	880.00
General Corporate Purpose	666.05	666.05
Net proceeds	**2,726.13**	**1,578.05**

There has been no deviation in the utilization of the IPO proceeds of the Company. The Net Proceeds of ₹ 1,148.08 Crore were not utilized as of 31st March 2024 and are invested in Fixed Deposits with scheduled commercial banks. The Monitoring Agency Report is available at the Company's website: https://www.jsw.in/infrastructure/stock-exchange-releases.

The Company's Authorized Share Capital during the financial year 31st March, 2024, remained at ₹ 11,13,28,51,500 (Rupees One Thousand One Hundred Thirteen Crore Twenty-Eight Lakhs Fifty-One Thousand Five Hundred Only) divided into 516,64,25,750 (Five Hundred Sixteen Crore Sixty Four Lakhs Twenty Five Thousand Seven Hundred & Fifty Only) Equity Shares of ₹ 2/- (Rupees Two) each and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10/- (Rupees Ten) each.

During the financial year under review, the paid-up equity share capital of the Company stands at ₹ 420 crore.

Further, your Company has not issued any:

a. shares with differential rights;

b. sweat equity shares; and

c. preference shares

8. SUSTAINABILITY LINKED FOREIGN CURRENCY BONDS (NOTES)

The Company had issued U.S.$400,000,000 4.95%. Senior Notes due 2029 (the "Notes") in the FY 2021-22. These Notes issued by the Company in the International Market are listed on the India International Exchange (IFSC) Limited.

9. CREDIT RATING

In October 2023, Moody's Investor Service upgraded JSW Infrastructure's Corporate Family Rating (CFR) and its senior secured notes to "Ba1" from "Ba2" with a Stable outlook. Subsequently, in December 2023, Fitch Ratings affirmed the senior secured notes at BB+ and revised the outlook to Positive from Stable.

In February 2024, CARE Ratings Limited assigned "CARE AA+" with a Stable outlook as an Issuer rating. They have reaffirmed the rating for long-term bank facilities to "CARE AA+" with a stable outlook and short-term bank facilities to "CARE A1+".

10. DISCLOSURE UNDER THE EMPLOYEES STOCK OPTIONS PLAN AND SCHEME

The Company, has formulated the JSWIL Employee Stock Ownership Plan 2016 ("ESOP 2016") and the JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021 ("ESOP 2021") which is implemented through the JSW Infrastructure Employees Welfare Trust (Trust), with an objective of enabling the Company to attract and retain talented human resources by offering them the opportunity to acquire a continuing equity interest in the Company, which will reflect their efforts in building the growth and the profitability of the Company.

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI SBEB Regulations') and the Companies Act, 2013 for the year ended 31st March, 2024, with regard to ESOP 2016 and ESOP 2021 are available on the website of the Company at https://www.jsw.in/infrastructure.

Voting rights on the shares, if any, as may be issued to employees under the 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. There is no material change in the ESOP 2016 and ESOP 2021 and the aforesaid schemes are in compliance with the SEBI SBEB Regulations, as amended from time to time. The certificate from the Secretarial Auditor of the Company confirming, that the aforesaid schemes have been implemented in accordance with the SEBI SBEB Regulations along with the resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming 18th AGM.

11. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2024, the Company had 19 subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements for the year ended 31st March, 2024 of the Company's subsidiaries in the prescribed format AOC-1 is annexed as **Annexure A** to this Report.

In accordance with Section 136 of the Companies Act, 2013, the audited Financial Statements, including the Consolidated Financial Statements and the related information of the Company as well as the audited accounts of each of its subsidiaries, are available on the website of the Company at https://www.jsw.in/infrastructure.

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries, laying down the criteria for identifying material subsidiaries of the Company. The policy is available on the Company website at the link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited and Ennore Coal Terminal Private Limited are the material subsidiaries of the Company during the Financial year 2023-24.

Details of Subsidiaries are detailed below:

JSW Jaigarh Port Limited -Jaigarh Port

JSW Jaigarh Port Limited (JPL) is a wholly-owned subsidiary of the Company. Jaigarh Port is a common-user multi-cargo greenfield port located at Jaigarh, Ratnagiri in the state of Maharashtra. JPL has an operational capacity of 55 MMTPA with seven berths and is fully equipped with state-of-the-art cargo handling equipment with a portfolio of bulk cargo, Liquefied petroleum gas (LPG,) and Petroleum Oil and Lubricants (POL) and Container Cargo. During the financial year FY 2023-24 the Company has handled 21.51 MMT of cargo which is 6 % higher than the previous year. Operating EBITDA for the year under review was at ₹ 796.84 crore as against ₹ 703.81 crore in the previous year. Profit after Tax was at ₹ 472.84 crore compared to ₹ 428.07 crore in the year earlier.

Awards & Recognition:

- Received a 5-star rating from the British Safety Council and became the first port in India to Receive this Certification
- Honored as the "Most Efficient Port" at the Sugar & Ethanol International Awards 2024 in February 2024
- Won 'GOLD AWARD' for outstanding achievement under the 'Occupational Health & Safety' Category at Sustainable Development Foundation on 15th December, 2023
- Received Felicitation from Konkan Railway Corporation Limited for significant contribution to fostering freight growth along the Konkan Railway
- Won Grow Care India Occupational Health & Safety (OHS) – 2023 Platinum Award in the Port & Harbour Sector for outstanding achievement in OHS management
- Received 10th Samudra Manthan Award 2023 on 8th November 2023 in Non-Major Port of India
- Received the "National Awards for Excellence in Ports & Shipping" on 13th July, 2023. Recognized for Outstanding Achievements in Bulk Port Operations, Business Leadership, Coastal Shipping, and Corporate Social Responsibility.

South West Port Limited (SWPL) – Goa Port

South West Port Limited (SWPL) is a subsidiary of the Company. SWPL operates two multi-purpose cargo handling berths under a License Agreement with Mormugao Port Trust, Goa. During the year under review, SWPL has handled 7.17 MMT cargo. Operating EBITDA for the year under review was at ₹ 84.94 crore as against ₹ 87.69 crore in the previous year. Profit after tax was at ₹ 62.52 crore from ₹ 58.51 crore in FY 2022-23. The Company is duly recognized for its emphasis on maximizing resource utilization, streamlining operations, prioritizing occupational safety, and reducing environmental impact.

Awards & Recognition:

- Received the Greentech Quality & Innovation Award 2023 on 22nd August, 2023
- Won the Exceed Green Future Award on 25th August, 2023.

JSW Dharamtar Port Private Limited (DPPL)-Dharamtar Port

JSW Dharamtar Port Private Limited (DPPL) is a wholly-owned subsidiary of the Company. Dharamtar Port is situated in the Amba River, the port is one of the largest riverine ports in India, with a total capacity of 34 MTPA. The port can directly transport cargo from its berths to the customer's storage facility through its modern cargo unloaders and conveying system. The Dharamtar Port handled 25.14 MMT cargo during FY 2023-24, which is 5% higher than the previous financial year. Operating EBITDA for the year under review was ₹ 278.80 crore as against ₹ 267.10 crore in the previous year. Profit after tax was at ₹ 268.59 crore as against ₹ 230.24 crore in FY 2022-23.

Awards & Recognition:

- Received "Apex India Occupational Health & Safety Award 2023" as the winner of the Gold Award under the Port sector on 6th October, 2023
- Won the prestigious "Non-Major Port of the Year" Award from The Port & Shipping Industry Congress

JSW Paradip Terminal Private Limited (PTPL)- Paradip Iron Ore Terminal

JSW Paradip Terminal Private Limited (PTPL) is a subsidiary Company of JSW Infrastructure Limited. PTPL is operating an iron ore export terminal in Paradip Port Trust, in Odisha. It is India's most advanced iron ore terminal, which is fully mechanized and environmentally friendly. The capacity of the terminal, as prescribed handling capacity of 10 MTPA, but efficient operation with modern equipment can allow this terminal to handle higher than the above capacity. The terminal is well positioned to service cargo handling for iron ore exporters from mines situated in Odisha. During FY 2023-24, the terminal handled 12.37 MMT cargo, which is 31% higher than the previous year.

Operating EBITDA for the year under review was ₹ 164.99 crore as against ₹ 101.68 crore in the previous year. Profit after tax was at ₹ 67.39 crore as against ₹ 15.88 crore in FY 2022-23.

Awards & Recognition:

- Was awarded as Large Enterprises, Port Industries Sector
- Received Maritime Excellence Award in Global Maritime India Summit 2023.

Masad Infra Services Private Limited (MISPL), formerly known as Masad Marine Services Private Limited – Keni Port

Masad Infra Services Private Limited (MISPL) was a wholly-owned subsidiary of JSW Dharamtar Port Private Limited. During the year under review, the Company purchased 74% shareholding from JSW Dharamtar Port Private Limited. On 29th November 2023, MISPL entered into a concession agreement with the Karnataka Maritime Board for the development of an all-weather, deep water, and greenfield port at Keni, Karnataka, on a Public-Private Partnership basis model.

JSW Mangalore Container Terminal Private Limited (JSW MCTPL) - New Mangalore Container Terminal

JSW Mangalore Container Terminal Private Limited (JSW MCTPL) is a wholly-owned subsidiary of the Company. JSWMCTPL has been operating this container terminal from FY 2022-23 and has grown substantially. The capacity of this terminal is 4.2 MTPA, which includes 0.64 MMT bulk cargo. The capacity utilization of this terminal has reached 62 %. It is now expanding its capacity up to 6 MTPA. During the financial year 2023-24, the terminal handled 1,96,685 TEUs, equivalent to 2.55 MMT, which is 18% higher than the previous year. JSW MCTPL is an all-weather lagoon-type port that handles containers and plays a critical role in sustaining the region's logistics infrastructure. The Operating EBITDA for the year under review was ₹ 29.15 crore as against ₹ 25.47 crore in the previous year. Profit after Tax was at ₹ 1.33 crore from ₹ 2.68 crore in FY 2022-23.

Paradip East Quay Coal Terminal Private Limited (PEQ)- East Quay Coal Terminal

Paradip East Quay Coal Terminal Private Limited (PEQ) is a subsidiary Company. This terminal is also situated in Paradip Port Trust, Odisha and is used for coal exports, primarily for coastal transportation of coal from varoius coal mines in the hinterland of Odisha and Jharkhand. The terminal has a total capacity of 30 MTPA. It commenced its operation in FY 2021-22, and in the past, its capacity utilization reached 56%. It handled 16.77 MMT cargo during FY 2023-24, which is 40 % higher than the previous year.

The Operating EBITDA for the year under review was ₹ 153.66 crore compared to ₹ 77.37 crore in the previous year. Profit/(Loss) after Tax was at ₹ 1.14 crore from ₹ (51.59) crore in FY 2022-23.

Awards & Recognition:

Won International Safety Award from British Safety Council.

Southern Bulk Terminals Private Limited (SBTPL)

Southern Bulk Terminals Private Limited (SBTPL), along with its subsidiaries viz Ennore Coal Terminal Private Limited, Ennore Bulk Terminal Private Limited, and Mangalore Coal Terminal Private Limited, was a part of Chettinad Group. Your Company acquired Southern Bulk by executing a Share Purchase Agreement on 21st October, 2020. After acquisition, your Company holds 100% of the paid up share capital of SBTPL.

Ennore Bulk Terminal Private Limited (EBTPL)- Ennore Bulk Terminal

Ennore Bulk Terminal Private Limited (EBTPL) is a step-down subsidiary of the Company. SBTPL holds 90 % of the paid-up share capital of the Company, and 10% is held by the Company. EBTPL is located within Kamarajar Port, Ennore, Chennai. The port ensures efficient and secure storage for various types of cargo, enhancing the operational capabilities of the terminal. The port specializes in handling clean cargo, including coal, iron ore, POL, and automobile units. EBTPL has a handling capacity of 2 MTPA and has handled 1.47 MMT cargo during the year.

Ennore Coal Terminal Private Limited (ECTPL) - Ennore Coal Terminal

Ennore Coal Terminal Private Limited (ECTPL) is a step-down subsidiary of the Company. SBTPL holds 100% of the Company's paid-up share capital. ECTPL is located within Kamarajar Port, Ennore, Chennai. It primarily handles coal, which is being imported for coal-based power plants and other industries in the vicinity. MoEF has increased its permitted capacity from 8.0 MTPA to 9.6 MTPA during the year. In the financial year 2023-24, it handled 9.31 MMT cargo, which is 7 % higher than the previous year. This multi-cargo terminal is a mechanized common-user coal terminal equipped with modern equipment. The Operating EBITDA for the year under review was at ₹ 73.96 crore as against ₹ 51.02 crore in the previous year. Profit after Tax was at ₹ 54.68 crore from ₹ 27.21 crore in FY 2022-23. This is part of Kamrajar Port Trust – a major port.

Mangalore Coal Terminal Private Limited (MCTPL) -New Mangalore Coal Terminal

Mangalore Coal Terminal Private Limited (MCTPL) is a step-down subsidiary of the Company. SBTPL holds 74% of the company's paid-up capital, and ECTPL holds 26%. MCTPL is a state-of-the-art, all-weather facility located in the New Mangalore Port in state of Karnataka on the west coast of India. This fully mechanized bulk terminal is part of the New Mangalore Port Trust, which has a total capacity of 6.73 MTPA. The terminal directly handles coal and limestone. The terminal is strategically positioned 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port. It ensures optimal accessibility and connectivity, serving as a crucial link in the region's logical chain. It commenced its operation in FY 21 and its capacity utilization reached 71%. During FY 2023-24, the terminal handled 4.77 MMT cargo, which is 7% higher than the previous year.

The Operating EBITDA for the year under review was at ₹ 83.56 crore as against ₹ 68.64 crore in the previous year. Profit after tax was at ₹ 27.89 crore from ₹ 8.18 crore in FY 2022-23.

Awards & Recognition:

- Was awarded Environmental Excellence Award - 2023 in Platinum Category by Apex India Foundation, Delhi
- Received Platinum award in Occupational Health &Safety Category - 2023 by 'Grow Care India.

PNP Maritime Services Private Limited (PNP)- PNP Port

PNP Maritime Services Private Limited (PNP) is a step-down subsidiary of the Company. During the year under review, the Company, through its subsidiary JSW Dharamtar Port Private Limited, acquired 50% plus 1 share in PNP from SP Port Maintenance Private Limited. PNP Port enjoys the strategic geographical advantage of being in close proximity to major ports like the Mumbai Port Trust and the Jawaharlal Nehru Port Trust. PNP Port, which is also a riverine port situated on the bank of the Amba River, opposite the Dharamtar Port and has a cargo handling capacity of 5 MTPA. During the year under review and since the acquisition, the Port handled 1.32 MMT cargo in FY 2023-24.

The port can handle various types of bulk cargo, such as coal, iron ore, limestone, steel products, etc. and has environmental approval upto 19 MMT.

JSW JNPT Liquid Terminal Private Limited (JNPT) -JNPT Liquid Berth

JSW JNPT Liquid Terminal Private Limited (JNPT) is a wholly-owned subsidiary of the Company. On 13th March, 2024, JNPT was incorporated with an authorized and paid-up capital of ₹ 0.01 Crore. On 8th April, 2024, JNPT entered into a concession Agreement with Jawaharlal Nehru Port Authority for equipping, operating, maintaining, and transferring liquid cargo berths LB3 and LB4 at Jawaharlal Nehru Port through Public Private Partnership Mode.

JSW Terminal (Middle East) FZE - (JTMEF)

JTMEF was incorporated on 5th December 2016 at Fujairah Free Zone, the UAE, for the purpose of Port Operations & Maintenance (O&M) of Dry bulk handling at Fujairah Port. The authorized and paid-up capital of the Company is ₹ 4,81,06,87,016 (AED 21,19,56,100). The Company holds 100% of the paid up share capital of JTMEF.

JTMEF has entered into arrangement with Fujairah Port Authorities For O& M for two terminals at Fujairah Port (24MTPA) and Dibba Port (17MTPA). Both the O&M agreements are for five years, which can be mutually extended for further years. Dibba Port commenced its operation in March 2024 and handled 0.12 MMT Whereas Fujairah Port terminals handled 12.04 MMT, with revenue if ₹ 18.38 crores during the financial year 2023-24.

JSW Middle East Liquid Terminal Corp

In December 2023, the Company, through JSW Terminal (Middle East) FZE, a wholly-owned subsidiary of the Company, acquired a 100% stake, i.e., 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) After the acquisition, the revenue of the Company was ₹ 73.61 Crore & Profit was ₹ 34.71 Crore & total cargo handled was 1.43 MMT.

Nandgaon Port Private Limited

Nandgaon Port Private Limited (NPPL) is a wholly-owned subsidiary of the Company. NPPL is developing a multi-cargo port at Nandgaon, Maharashtra. The port construction is at a preliminary stage. The authorized share capital of NPPL is ₹ 50 crore. While the paid-up capital is ₹ 36.37 crore as of 31st March 2024.

JSW Jatadhar Marine Services Private Limited (erstwhile JSW Salav Port Private Limited)

JSW Jatadhar Marine Services Private Limited is a wholly-owned subsidiary of the Company. The name of the Company was changed from JSW Salav Port Private Limited to JSW Jatadhar Marine Services Private Limited with effect from 25th July, 2023 to have a wider scope of business by carrying out port-related services at Jatadhar.

JSW Shipyard Private Limited (SPL) – Tuticorin Port

JSW Shipyard Private Limited (SPL) is a wholly-owned subsidiary of the Company. Pursuant to the Extra-Ordinary General Meeting held on 14th March, 2024, the members approved the name change from "JSW Shipyard Private Limited" to "JSW Tuticorin Multipurpose Terminal Private Limited" subject to necessary approval.

Jaigarh Digni Rail Limited (JDRL)

Jaigarh Digni Rail Limited (JDRL) is a step-down subsidiary of the Company. During the year under review, the Board of Directors of JDRL on 8th August, 2023 approved the amicable closure of the Concession Agreement dated 28th June, 2015, entered between JDRL and the Ministry of Railways (MoR) through Konkan Railway Corporation Limited (KRCL) to develop rail connectivity between Jaigarh – Digni at the Konkan Railway network and Share Holders Agreement dated 5th March, 2015 entered between JSW Jaigarh Port Limited (JPL), Konkan Railway Corporation Limited (KRCL) and Maharashtra Maritime Board (MMB) as to their equity participation in JDRL. Subsequently, JPL who was holding 63% further acquired 26% of the shares held by KRCL and 11% held by MMB. Presently JPL (along with its nominees) holds 100% shareholding of JDRL.

12. DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of 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 are not applicable.

13. 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 that could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

14. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year ended 31st March, 2024.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

16. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS, AND SECURITIES

Particulars of loans given, investments made, guarantees given, and securities provided as per Section 186 of the Act, along with the purpose for which the loan or the guarantee or the security is proposed to be utilized by the recipient, are provided in the notes to the standalone financial statement.

17. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENTS

Internal Control and Internal Audit

A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of the Company's policies. Internal control systems are an integral part of the Company's corporate governance structure. The Board of Directors of the Company is responsible for ensuring that the Company has laid down the IFC 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 unauthorized use, executing transactions with proper authorization, and ensuring compliance with corporate policies. A well-established multidisciplinary Internal Audit & Assurance Services of JSW Group consists of qualified finance professionals and engineers experienced in working in an SAP environment. 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, efficiency & effectiveness of operations, and key processes and risks.

The internal auditor reports to the Audit Committee comprising of 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.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company revised its Policy on dealing with Related Party Transactions in accordance with the amendments to applicable provisions of law/Listing Regulations.

The Company's Policy on dealing with Related Party Transactions, as approved by the Board, is available on the website of the Company at the link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

All other contracts / arrangements / transactions entered into by the Company during the year under review with related parties were in the ordinary course of business and on an arm's length basis. The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, there are no transactions that are required to be reported in Form AOC-2.

The Related Party Transactions which are in the ordinary course of business and on an arm's length basis, of repetitive nature and proposed to be entered into during the financial year are placed before the Audit Committee for prior omnibus approval. A statement giving details of all related party transactions, as approved, is placed before the Audit Committee for review on a quarterly basis.

The details of transactions/contracts/arrangements entered into by the Company with Related Parties during the financial year under review are set out in the Notes to the Financial Statement.

19. DISCLOSURES RELATED TO POLICIES

A) Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also 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.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender, and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive, and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by Listing Regulations and/or by the Act or as per Articles;
- maximum number of Directors as may be permitted by the Listing Regulations and/or by the Act or as per Articles; and
- at least one Independent Woman Director.

While recommending a candidate for appointment, the Nomination & Remuneration Committee shall assess the appointee against a range of criteria, including qualifications, age, experience, positive attributes, independence, relationships, gender diversity, background, professional skills, and personal qualities required to operate successfully in the position and has the discretion to decide the adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills, and competencies without any discrimination based on religion, caste, creed, or sex.

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

B) Remuneration Policy

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high-performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation, is therefore, based on the nature of the job, as well as the skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The Company has devised a policy relating to the remuneration of Directors, KMPs, and senior management employees with the following broad objectives:

i. Remuneration is reasonable and sufficient to attract, retain, and motivate Directors;

ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs, and other employees and to stimulate excellence in their performance;

iii. Remuneration is linked to performance.

iv. Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

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

C) Whistle Blower Policy and Vigil Mechanism

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

This Policy has been framed with a view to providing a mechanism interalia enabling stakeholders, including Directors and 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 grievances 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.

The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at the link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

D) Risk Management Policy

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

The policy aims to ensure 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 and the Listing Regulations.

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

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Annual Report.

The Risk Management Policy may be accessed on the Company's website: https://www.jsw.in/infrastructure/jsw-infrastructure-policies

E) Board Evaluation Policy

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Company has framed 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 criteria specified in this Policy, the Board evaluated the performance of the individual directors, independent directors, their own performance, and the working of its committees during the financial year 2023-24.

During the year under review, the Board Evaluation Policy was reviewed by the Board to ensure its continued relevance. The policy is available at the link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies

F) Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited and Ennore Coal Terminal Private Limited has been determined as the material subsidiaries of the Company during the financial year 2023-24. The Policy may be accessed on the website of the Company at https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

G) Dividend Distribution Policy

Pursuant to Regulation 43A of the Listing Regulations, the Board has approved and adopted a Dividend Distribution Policy which provides:

a. the circumstances under which shareholders may or may not expect dividend;

b. the financial parameters that shall be considered while declaring dividend;

c. the internal and external factors that shall be considered for declaration of dividend;

d. manner as to how the retained earnings shall be utilized.

During the year under review, the Dividend Distribution Policy was reviewed by the Board to ensure its continued relevance.

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

H) Corporate Social Responsibility (CSR) Policy

The Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy. The Company undertakes CSR activities through the JSW Foundation, and is committed to allocating at least 2% of the average net profit of the last 3 years. The Company gives preference to the local areas in which it operates for taking up CSR initiatives. In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives (For more details refer point 21).

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

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Sajjan Jindal (DIN: 00017762) was appointed as Chairman & Non-Executive Director by the Board/Shareholder w.e.f. 5th May, 2023. Mr. Nirmal Kumar Jain (DIN:00019442) was re-designated as Vice-Chairman w.e.f. 5th May, 2023. Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) and Mr. Amitabh Kumar Sharma (DIN: 06707535) were appointed as Independent Directors for a tenure of 2 years vide its board resolution dated 28th March, 2023, which was further approved by the shareholders at their meeting held on 6th May, 2023.

Mr. Arun Maheshwari (DIN: 01380000) was re-appointed as the Jt. Managing Director and CEO for a period of 3 years from 18th April, 2024 to 17th April, 2027 by the Board of Directors of the Company at its meeting held on 15th April, 2024 based on the recommendation of the Nomination & Remuneration Committee (NRC) and subject to approvals by the members of the Company by way of Postal Ballot.

Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors, taking into account his integrity, expertise, and experience, appointed Mr. Anoop Kumar Mittal (DIN: 05177010) as an Additional and Independent Director of the Company for a term of 3 consecutive years from 15th April 2024 to 14th April, 2027, subject to the approval of the Members of the Company by way of Postal Ballot.

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 forthcoming 18th AGM, and being eligible, offers himself for re-appointment. Necessary Resolution for approval of the reappointment of Mr. Lalit Singhvi has been included in the Notice of the forthcoming 18th Annual General Meeting of the Company. The Directors recommend the same for approval by the Members. Profile of Mr. Lalit Singhvi and as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the 18th AGM.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, and expertise, and they hold the highest standards of integrity.

None of the Managerial Personnel except Mr. Arun Maheshwari (DIN:01380000), Jt. Managing Director & CEO, is in receipt of remuneration from South West Port Limited, a subsidiary of the Company where he was holding the position of President thereafter in April 2024 he is appointed as the Jt. Managing Director of SWPL

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarisation programme are put up on the website of the Company at the link: https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

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

21. 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 society through the JSW Foundation.

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

Strategy

- The Company administers the planning and implementation of all 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 note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.

Thematic Areas

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

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

As per Section 135 of the Companies Act, 2013, all Companies having a net worth of ₹500 crore or more, or turnover of ₹1000 crore or more, or a net profit of ₹ 5 crore or more during the immediately preceding 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 ₹2.40 crore on CSR activities. During the current financial year, the Company has spent an amount of ₹2.40 crore towards CSR Expenditure.

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

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

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

22. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

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

(b) the Directors have selected such accounting policies and applied them consistently and made judgments 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) the Directors have 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) the Directors have prepared the annual accounts for the year under review on a 'going concern' basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and

(f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

23. MEETINGS OF THE BOARD

During the year, eight Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Listing Regulations.

24. COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following Committees in line with the applicable provisions of the Act and Listing Regulations:

a) Audit Committee

b) Nomination & Remuneration Committee

c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee

e) Risk Management Committee

More information on all of the above Committees, including details of their composition, scope, meetings, and attendance, are provided in the Corporate Governance Report, which forms part of this Annual Report.

25. AUDITORS AND AUDITORS REPORTS

A) Statutory Auditors and Audit Report

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration no. 109574W), were appointed as the Statutory Auditor of the Company by the Members of the Company at the Annual General Meeting held on 22nd August, 2022, from the conclusion of the 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024. The Notes on the Financial Statements referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Companies Act, 2013.

The Statutory Auditors have not reported any instance of fraud committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

B) Cost Records and Cost Audit

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. For the financial year 2023-24, the Board appointed Kishore Bhatia & Associates, Cost Accountants as the Cost Auditor of the Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Notifications / Circulars issued by the Ministry of Corporate Affairs from time to time, the Board appointed Kishore Bhatia & Associates, Cost Accountants, to audit the cost records of the Company for the financial year 2024-25.

The Company, through postal ballot notice, shall ratify the remuneration payable to M/s. Kishore Bhatia & Associates for FY 2023-24 and FY 2024-25 by way of an ordinary resolution.

C) Secretarial Auditor and Secretarial Audit

The Board has appointed M/s. Sunil Agarwal & Co., Company Secretaries, to carry out a secretarial audit for the financial year 2023-24.

The Secretarial Audit Report issued by M/s. Sunil Agarwal & Co., Company Secretaries, for the financial year 2023-24, confirms that the Company has complied with the provisions of the applicable laws and does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The report in Form MR-3 is annexed as **Annexure C** and forms a part of this Report.

Secretarial Audit Report of Material Subsidiaries

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audits. JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited and Ennore Coal Terminal Private Limited were material subsidiaries of the Company for the financial year 2023-24 pursuant to Regulation 16(1)(c) of the Listing Regulations.

Accordingly, M/s. Sunil Agarwal & Co., Company Secretaries carried out the secretarial audit for JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited and SR Agarwal & Associates carried out the secretarial audit for Ennore Coal Terminal Private Limited for the financial year 2023-24. These Secretarial Audit Reports do not contain any observation or qualification. The respective reports in Form MR-3 are annexed as **Annexure C1, C2, C3 & C4** respectively and form a part of this Report.

26. COMPLIANCE WITH SECRETARIAL STANDARDS

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

27. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Companies Act, 2013, the Annual Return for the financial year ended 31st March, 2024 can be accessed on the Company's website at https://www.jsw.in/infrastructure/annual-return.

28. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is presented in a separate section, forming part of the Integrated Report.

29. CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of the Listing Regulations regarding Corporate Governance. A report on the Company's Corporate Governance practices and the requisite certificate from the Practising Company Secretary regarding compliance with the conditions of Corporate Governance forms a part of this Report.

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help demonstrate the incremental value created for all groups of stakeholders.

The Business Responsibility and Sustainability Report (BRSR) for the year under review, as stipulated under Regulation 34(2)(f) of the Listing Regulations describing the initiatives taken by your Company from the environment, social and governance perspective forms a part of this Integrated Report and is also available on the Company's website: https://www.jsw.in/infrastructure

31. INTEGRATED REPORT

The Securities and Exchange Board of India (SEBI), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalization) to voluntarily adopt Integrated Reporting (IR) from FY 2017-18.

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

32. REPORTING OF FRAUD

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the

Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo are as under:

(A) Conservation of energy

Acknowledging the critical role of energy management in combating climate change, the Company has integrated two key levers into its sustainability strategy. Our energy management initiatives are focused on enhancing the energy efficiency of our operations and transitioning towards renewable energy sources.

(i) the steps taken or impact on conservation of energy;

Some of the initiatives are as enlisted below:

- Shore-based power supply for all Tugs and an MBC at two ports
- Minimizing idle-running time of the conveyor belts at three ports

(ii) the steps taken by the company for utilizing alternate sources of energy;

Some of the initiatives are as enlisted below:

- Commissioning of Group Captive Solar Project for New Mangalore Coal Terminal and Ennore Coal Terminal.
- Sourcing of more than 7500 MWh renewable energy through IEX and third parties at New Mangalore Coal Terminal and Ennore Coal Terminal.
- Installation of solar-powered streetlights in the port premises at Jaigarh Port.
- Installation of solar panels to supply power to CCTV, lights, and other equipment at the breakwater at Jaigarh Port.

(iii) the capital investment on energy conservation equipment;

Not applicable

(B) Technology absorption

We recognize the importance of integrating technology in our current operations to improve current management practices and remain competitive in the evolving markets. We leverage state-of-the-art technology in various aspects of our operations resulting in faster turn-around times, cost savings, improved risk management, better resource utilization, and lesser carbon emissions.

(i) the efforts made towards technology absorption;

- Steel Barcoding at SWPL, Goa
- Store Barcoding at SWPL, Ennore , Paradip, Mangalore
- PLC Mobility at Dharamtar
- Migration of Existing Truck Management (Fre8 Wise) to New Linkhaul Platform at Paradip
- Energy Management System at Paradip
- Portbird - Customer Portal (Memo) at Ennore
- Yard Loading Approval at Ennore
- Upgradation of Port ERP – i-portman 2.0 version to i-portman 4.2 version as part of PMS across all Ports & Terminals – Started with Jaigarh
- No. of CCTV's increased with upgradation of megapixel from 2 megapixel to 3 megapixel (on going) - Paradip
- Network structure changed to Ring network at Jaigarh, Paradip
- Replacement Firewall and upgrading with High availability – Ennore
- Indoor and outdoor Wi-Fi upgradation – Goa
- Hydraulic Oil Contamination Particle Monitoring at Paradip
- Single Wagon Tippler Hydraulic Cylinder Pressure Monitoring at Paradip

(ii) the benefits derived like product improvement, cost reduction, energy saving, product development or import substitution;

- Improving Operational Efficiencies
- Cargo Accountable and reconciliation
- Correct information flow without manual intervention to requisite members – Thereby faster decision and reduced losses due to damage control.
- Customer frontage for data / document exchange – reduction of footprint and time, reduction in paper use
- Connectivity improvement
- Safe and secure working environment

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

We have not imported any technology

(iv) the expenditure incurred on Research and Development

R&D expenditure is NIL as reported in BRSR also

(C) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year.

(₹ in Crore)

	FY 2023-24	FY 2022-23
Foreign Exchange earned	2.26	-
Foreign Exchange used	169.23	172.04

34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure D** and form a part of this report.

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report. However, as per the first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

35. PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees. The Company has ensured compliance with the regulations concerning the formation of an Internal Complaints Committee (ICC) as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, at all its locations to address any complaints related to sexual harassment. The Company has not received any complaints pertaining to sexual harassment during FY 2023-24.

36. IBC CODE & ONE-TIME SETTLEMENT

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution.

37. ACKNOWLEDGMENTS

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment, and efforts put in by them to achieve encouraging results during this year. The Board also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Bond holders, shareholders & other stakeholders the Government of India, concerned State Governments, and other regulatory & statutory authorities for their consistent support and cooperation extended to your Company during the year. The Board extends its heartfelt gratitude to the shareholders for investing in the Initial Public Offer (IPO).

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
(DIN: 00017762)

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE A

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

PART A: SUBSIDIARIES

(in ₹ Crore except % of shareholding)

Sr. No	Name of the subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	JSW Jaigarh Port Limited	INR	400.50	2112.78	4,358.66	1,845.39	276.69	1,380.58	571.25	98.41	472.84	110.13***	100%
2.	South West Port Limited	INR	46.20	889.15	1,395.54	460.19	722.74	381.83	88.98	26.46	62.52	-	90%
3.	JSW Shipyard Private Limited	INR	0.81	(1.50)	0.07	0.76	-	-	(0.01)	-	(0.01)	-	100%
4.	Nandgaon Port Private Limited	INR	36.37	(2.22)	43.68	9.53	-	0.00	(0.45)	-	(0.45)	-	100%
5.	JSW Dharamtar Port Private Limited	INR	15.01	950.14	1,372.67	407.52	384.61	505.64	278.81	10.22	268.59	-	100%
6.	JSW Mangalore Container Terminal Private Limited	INR	32.05	4.40	243.90	207.45	0.53	89.32	1.92	0.58	1.33	-	100%
7.	Masad Infra Services Private Limited*	INR	0.01	(1.77)	16.95	18.72	-	-	(1.56)	-	(1.56)	-	100%
8.	Jaigarh Digni Rail Limited	INR	100.00	(51.10)	50.64	1.74	-	0.71	(2.43)	-	(2.43)	-	100%
9.	JSW Jatadhar Marine Services Private Limited**	INR	0.01	(0.04)	0.44	0.47	-	-	(0.01)	-	(0.01)	-	100%
10.	JSW Paradip Terminal Private Limited	INR	150.00	94.46	747.73	503.26	-	407.09	93.57	26.18	67.39	-	97.40%
11.	Paradip East Quay Coal Terminal Private Limited	INR	257.60	(20.89)	1,235.77	999.05	-	368.27	1.66	0.52	1.14	-	97.40%
12.	Southern Bulk Terminals Private Limited	INR	7.53	(20.13)	150.27	162.87	148.40	-	(15.77)	-	(15.77)	-	100%
13.	Ennore Bulk Terminal Private Limited	INR	30.00	(166.98)	186.54	323.52	-	50.90	(29.76)	0.31	(30.07)	-	100%
14.	Ennore Coal Terminal Private Limited	INR	60.01	112.74	357.87	185.11	10.76	370.84	57.13	2.44	54.68	-	100%
15.	Mangalore Coal Terminal Private Limited	INR	34.01	11.35	533.82	488.46	1.40	201.66	30.62	2.74	27.89	-	100%
16.	PNP Maritime Services Private Limited	INR	2.00	149.98	320.26	168.28	18.47	65.51	(1.06)	5.19	(6.25)	-	50.00%
17.	JSW JNPT Liquid Terminal Private Limited	INR	0.01	0	0.01	0.00	-	-	0	-	0	-	100%
18.	JSW Terminal (Middle East) FZE	AED 1= INR 22.7022	481.07	6.07	1,544.79	1,057.64	1,249.92	25.40	(18.45)	-	(18.45)	-	100%
19.	JSW Middle East Liquid Terminal Corp	USD 1 = INR 83.3739	711.78	(224.80)	818.63	331.66	-	73.61	34.71	-	34.71	-	100%

*Erstwhile Masad Marine Services Private Limited.

**Erstwhile JSW Salav Port Private Limited

***The dividend is declared at the rate of ₹ 2.75 per share of face value of ₹ 10 each for the financial year 2023-24 subject to shareholders approval.

Notes:

1) The reporting period for the subsidiary is 31st March, 2024

2) The following companies are yet to commence operation:

Sr.No	Name of Subsidiaries
1.	JSW Shipyard Private Limited
2.	Nandgaon Port Private Limited
3.	Masad Infra Services Private Limited (Erstwhile Masad Marine Services Private Limited)
4.	Jaigarh Digni Rail Limited
5.	JSW Jatadhar Marine Services Private Limited (Erstwhile JSW Salav Port Private Limited)
6.	JSW JNPT Liquid Terminal Private Limited
7.	Southern Bulk Terminals Private Limited

For and on behalf of the Board of Directors

Sajjan Jindal
(DIN:00017662)
Chairman

Arun Maheshwari
(DIN:01380000)
Jt. Managing Director & CEO

Lalit Singhvi
(DIN: 05335938)
Director & CFO

Gazal Qureshi
(M No. A16843)
Company Secretary

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company: The Company's CSR Policy is available on Company website

2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ameeta Chatterjee	Chairperson, Independent Director	2	2
2.	Mr. Nirmal Kumar Jain	Member, Independent Director	2	2
3.	Mr. Gerard Earnest Paul Da Cunha	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: www.jsw.in.

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. a) Average net profit of the company as per section 135(5): ₹ 120.22 Crore

   b) Two percent of average net profit of the company as per section 135(5): ₹2.40 Crore

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   d) Amount required to be set off for the financial year, if any: Nil

   e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 2.40 Crore

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2.40 Crore

   b) Amount spent in Administrative Overheads: Nil

   c) Amount spent on Impact Assessment, if applicable: Not Applicable

   d) Total amount spent for the Financial Year (8a+8b+8c): ₹ 2.40 Crore

   e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ Crore)	Amount Unspent (in ₹ Crore)				
	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.
2.40	Nil	NA	NA	Nil	NA

   f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the company as per section 135 (5)	2.40
(ii)	Total amount spent for the Financial Year	2.40
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Crore)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ Crore)	Amount spent in the Financial Year (in ₹ Crore)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹ Crore)	Deficiency, if any
					Amount (in ₹ Crore)	Date of transfer		
1.	FY-1	-	-	-	-	-	-	-
2.	FY-2	-	-	-	-	-	-	-
3.	FY-3	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

If yes, enter the number of Capital assets created/ acquired: **As per Annexure**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per Annexure							

9. 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

For and on behalf of the Board of Directors

Place : Mumbai
Date : 2nd May, 2024

Arun Maheshwari
(DIN: 01380000)
Jt. Managing Director & CEO

Ameeta Chatterjee
(DIN: 03010772)
Chairperson of CSR Committee

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]		Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent (₹)	Details of entity/ Authority/ beneficiary of the registered owner		
	Particulars/Description	Address				CSR Registration Number, if Applicable	Name	Registered address
1.	69 solar street lights installed in Development Incentive Zone (DIZ) areas (Completed)	Paradip	754142	31st July, 2023	19,39,728	-	Paradip Municipality	Paradip
2.	Construction of Community Toilet Complex	Kujang	754141	5th September, 2023	28,34,355	-	Kujanga Panchayat Samiti	Kujang
3.	Construction of Bus stop shed	Paradip & Kujang	754142 & 754141	7th February, 2024	15,93,000	-	Paradip Municipality & Kujanga Panchayat Samiti	Paradip & Kujang
4.	Compost Crusher machine to Municipal Corporation	Paradip	754142	25th December, 2023	12,55,498	-	Paradip Municipality	Paradip
5.	Construction of truss roof shed at Food kiosk	Paradip	754142	23rd February, 2024	14,86,907	-	Annapurna Women Food Producer Group	Paradip
6.	Construction of Cafeteria near sea beach	Paradip	754142	19th March, 2024	5,47,000	-	Women SHG Group	Paradip
7.	20 Nos Therapy equipment for Special Children	Ennore	600057	10th November, 2023	3,30,164	-	Kumaran school of Early Intervention Centre	Ennore
8.	Construction of community toilet completed	Ennore	600057	23rd March, 2024	14,98,978	-	Kattupally Village Panchayat	Kattupalli , Ennore taluk
9.	Coffee kiosk installation at DIZ	Kattupalli	600057	30th March, 2024	7,65,747	-	M/s. Sethu SHG, Kattupalli	Kattupalli , Ennore taluk
10.	Desktop Computers installed in Schools	Kattupalli	600057	23rd March, 2024	4,81,497	-	Govt High School, Katupalli	Ennore
11.	Installed 40 solar street light across the DIZ village	All villages of Minjur Gram Panchayat	600057	27th February, 2024	9,97,920	-	Minjur Gram Panchayat and	Ennore
12.	18 Nos 150 Ltr per hour capacity Water purifier provided to 14 Govt Schools, 4 Primary Health Centers of Minjur	Minjur	600057	12th November, 2023	17,22,800	-	Department of School & Mass Education, Minjur Heal Department, Minjur	Minjur TP
13.	Road construction	Masad Bedi, Dolvi	402107	31st March, 2024	51,46,654	-	Gram Panchayat, Masad	Dolvi
14.	Construction of fish drying unit	Tamsi Bandar, Dolvi	402107	31st March, 2024	5,25,766	-	Gram Panchayat, Borze	Dolvi
15.	Construction of fish drying unit	Ghoda bandar, Dolvi	402107	31st March, 2024	8,32,640	-	Gram Panchayat, Borze	Dolvi
16.	Construction of fish drying unit	Bangla Bandar, Dolvi	402107	31st March, 2024	8,26,538	-	Gram Panchayat, Mankhule	Dolvi
17.	Sports material	Shirki, Dolvi	402107	25th November 2023 & 31st March, 2024	9,49,628	-	KES, Shirki	Dolvi

ANNEXURE C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited ("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 books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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, 2024 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings and

(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 Takeover) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the financial year).

i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year).

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI"), as amended from time to time; and

2. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   Note: The Company was Listed on BSE Limited and NSE Limited on 3rd October, 2023, pursuant to which SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred to as "LODR") became applicable on the Company. During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars, Notifications, Directions, Guidelines, Standards, etc. mentioned above. Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

I further report that in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines as provided by the management hereunder;

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
12. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
13. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975
14. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022

I further report that the Board of the Company and committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and wherever shorter notice meeting was called, necessary approval was obtained by the Company in due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, acts, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. The Company has appointed Mr. Sajjan Jindal (DIN: 00017762) as an additional Director (Non-Executive) & Chairman of the Company w.e.f 5th May, 2023 and the same was approved by the shareholders in its meeting held on 6th May, 2023.

2. Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) was appointed as an Additional Director on 28th March, 2023 in the category of Independent Director of the company and the same was approved by the shareholders in its meeting held on 6th May, 2023.

3. Mr. Amitabh Kumar Sharma (DIN: 06707535) was appointed as an Additional Director on 28th March, 2023 in the category of Independent Director of the company and the same was approved by the shareholders in its meeting held on 6th May, 2023.

4. During the period under review, the Company came up with an Initial Public Offer (IPO) of 23,52,94,227 equity shares of face value of ₹ 2/- each for cash at a price of ₹ 119/- per equity share including a premium of ₹117/- per equity share aggregating to ₹ 2,800 crore through fresh issue. The IPO opened on 25th September, 2024 and closed on 27th September, 2024 and the equity shares were allotted on 28th September, 2024. The Company got listed at BSE Limited and National Stock Exchange of India on 3rd October, 2023.

5. During the period, the Company through JSW Terminal (Middle East) FZE, a wholly owned subsidiary of the Company has acquired 100% stake i.e 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group). The acquisition was completed on 19th December, 2023.

6. The Company has issued a corporate guarantee of USD 126 Million in favour of Axis Trustee Services Limited (GIFT city branch) for term facility to be availed by its wholly-owned subsidiary JSW Terminal (Middle East) FZE from Axis Bank Limited ('Lender') DIFC Branch.

7. The Company has entered into an agreement to purchase Container Train Operator Licence/Concession ('CTO licence') from M/s. Sical Multimodal and Rail Transport Limited, subject to receipt of requisite approvals and government clearances.

8. The Company through its wholly owned subsidiary – JSW Dharamtar Port Private Limited has entered into Share Purchase Agreement for acquisition of 50% plus 1 shares of PNP Maritime Services Private Limited ('PNP Port') held by SP Port Maintenance Private Limited.

9. During the period under review, Masad Infra Services Private Limited, a step-down subsidiary of the Company became a subsidiary of the Company.

10. During the year, Masad Infra Services Private Limited, a subsidiary of the Company has entered into a Concession Agreement on 29th November, 2023 Karnataka Maritime Board for development of port at Keni in Karnataka.

11. The Company has received Letter of Intent from Jawaharlal Nehru Port Authority for "Equipping, Operation, Maintenance and Transfer of Additional Liquid Cargo Berths LB3 and LB4 at Jawaharlal Nehru (JN) Port through Public Private Partnership (PPP) Mode". For the purpose of entering into concession agreement, the Company incorporated a wholly owned subsidiary named as JSW JNPT Liquid Terminal Private Limited.

12. The Company has received Letter of Award from V.O. Chidambaranar Port Authority for "Mechanization of North Cargo Berth-III (NCB-III) for Handling Dry Bulk cargo at V.O. Chidambaranar Port on Design, Build, Finance, Operate and Transfer (DBFOT) Basis through PPP basis.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN number: F008706F000288403
Peer Reviewed unit No.788/2020

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE I

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2024

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN number: F008706F000288403
Peer Reviewed unit No.788/2020

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE C1

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024
(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,
JSW Jaigarh Port Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Jaigarh Port Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a 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 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, 2024 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 led and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. 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;

5. 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; (Not applicable to the Company during the audit period as the company is unlisted public company)

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period as the company is unlisted public company)

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period as the company is unlisted public company)

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 as the company is unlisted public company)

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period as the company is unlisted public company)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period as the company is unlisted public company)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period as the company is unlisted public company) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period as the company is unlisted public company)

I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1 The Indian Ports Act, 1908

2 Inland Vessels Act, 2021

3 Maharashtra Maritime Board Act, 1996

4 Maharashtra Land Revenue Code, 1966

5 Maharashtra Tenancy and Agricultural Lands Act, 1948

6 Dock Workers (Regulation of Employment) Act, 1948

7 Dock Workers (Regulation of Employment) (Inapplicability to Major Ports) Act, 1997

8 Dock Workers (Safety, Health and Welfare) Act, 1986

9 Indian Contract Act, 1872

10 Contract Labour (Regulation and Abolition) Act 1970

11 Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982

12 Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975

13 Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022

14 The Factories Act, 1948 and rules made there under

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 SS-1 & SS-II.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable to the Company)

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, agenda and detailed notes on agenda were sent at least seven days iin advance (wherever shorter notice meeting was called, necessary approval was obtained by the Company) 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 audit period,

a) The Company had pursuant to the Share Purchase Agreement dated 8th August, 2023, purchased 11,000,000 equity shares of ₹ 10 each and 26,000,000 equity shares of ₹ 10 each of Jaigarh Digni Rail Limited held by Maharashtra Maritime Board and Konkan Railway Corporation Limited (along with its nominees), respectively.

b) Mr. Sabyasachi Mukherjee resigned as Chief Financial Officer (CFO) of the Company w.e.f 6th May, 2023 and in his place Mr. Satish Saraf was appointed as a CFO of the Company w.e.f 6th May, 2023. Further, Mr. Satish Saraf resigned as a CFO of the Company w.e.f 3rd November, 2023 and in his place Mr. Sandeep Raut was appointed as a CFO of the Company w.e.f 3rd November, 2023.

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 etc.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
COP. No. 3286
UDIN: F008706F000288260
Peer Review Unit no. 788/2020

Place: Mumbai
Date: 2nd May, 2024

ANNEXURE I

To,
The Members,
JSW Jaigarh Port Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. 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.

3. 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, 2024.

4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. 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

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
COP. No. 3286
UDIN:F008706F000288260
Peer Review Unit no. 788/2020

Place: Mumbai
Date: 2nd May, 2024

ANNEXURE C2

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
South West Port Limited
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour Goa- 403803.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by South West Port Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 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 led and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024 according to the relevant and applicable provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

4. 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 (Not applicable to the Company during the audit period);

5. 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; (Not applicable to the Company during the audit period as the company is unlisted public company)

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period as the company is unlisted public company)

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period as the company is unlisted public company)

   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 as the company is unlisted public company)

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period as the company is unlisted public company)

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period as the company is unlisted public company) and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period as the company is unlisted public company)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Indian Ports Act,1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act,1963
4. Guidelines for Regulation of Tariff at Major Ports Act,2004 (TAMP Guidelines,2004)
5. Policy for preventing Private Sector Monopoly in Major Ports,2010
6. Inland Vessels Act,1917
7. Indian Contract Act, 1872
8. Contract Labour (Regulation and Abolition) Act 1970
9. Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006.
10. The Coastal Regulation Zone Notification, 2019
11. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
12. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975.
13. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022
14. 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 and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable to the Company)

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. No changes in the composition of the Board of Directors took place during the period under review. Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (wherever shorter notice meeting was called, necessary approval was obtained by the Company) 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 audit period, 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 etc.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN no. F008706F000288282
Peer Review Unit No. 788/2020

Place: Mumbai
Date: 2nd May , 2024

ANNEXURE I

To,
The Members
South West Port Limited
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour Goa- 403803.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2024

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN no. F008706F000288282
Peer Review Unit No. 788/2020

Place: Mumbai
Date: 2nd May , 2024

ANNEXURE C3

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
JSW Dharamtar Port Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Dharamtar Port Private Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of the Company 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, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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, 2024 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings and (Not applicable during the period under review)

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

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period)

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

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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; (Not applicable to the Company during the audit period) and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1 The Indian Ports Act, 1908

2 Inland Vessels Act, 2021

3 Maharashtra Maritime Board Act, 1996

4 Maharashtra Land Revenue Code, 1966

5 Maharashtra Tenancy and Agricultural Lands Act, 1948

6 Indian Contract Act, 1872

7 Contract Labour (Regulation and Abolition) Act 1970

8 Air (Prevention and Control of Pollution) Act, 1981and Air (Prevention and Control of Pollution) Rules, 1982

9 Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975

10 Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022.

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 SS-1 & SS-II.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable to the Company)

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. 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, agenda and detailed notes on agenda were sent at least seven days in advance (wherever shorter notice meeting was called, the consent of all the directors was obtained) 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 audit period,

1. During the year, there was a change in the designation of Mr. Rakesh Singh Sisodia (DIN: 09675586) from Whole-time Director to Non- Executive Director.

2. Mr. Sanjay Sorte was appointed as the Manager (Key Managerial Personnel) of the Company for a tenure of 5 years with effect from 1st November, 2023.

3. In December 2023, the Company acquired 50% plus 1 shares of PNP Maritime Services Private Limited ("PNP Port") from SP Port Maintenance Private Limited (A Shapoorji Pallonji Group Company) for a consideration of ₹ 270 crore.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286
UDIN no. F008706F000288326
Peer Review Unit no. 788/2020

Place: Mumbai
Date: 2nd May , 2024

ANNEXURE I

To
The Members,
JSW Dharamtar Port Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2024.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.:S2000MH028300
FCS No.8706
C.P. No.3286
UDIN no.F008706F000288326
Peer Review Unit no. 788/2020.

Place: Mumbai
Date: 2nd May,2024

ANNEXURE C4

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Ennore Coal Terminal Private Limited
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour Goa- 403803.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ennore Coal Terminal Private Limited (hereinafter called "the company") for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon. Based on our 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, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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

We 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, 2024 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') as amended from time to time and the rules made there under as amended from time to time are not applicable during the period of Audit.

(iii) The Depositories Act, 1996 as amended from time to time and the Regulations and Bye-laws framed there under are applicable, because company has issued its securities in dematerialized form.

(iv) Foreign Exchange Management Act, 1999 as amended from time to time and the rules and regulations made there under to the extent of Foreign Direct investment, Overseas Direct Investment and External Commercial Borrowings are not applicable during the period of Audit;

(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 during the review period.

(b) SEBI (Prohibition of Insider Trading) Regulations, 2015 are not applicable during the review period.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended as from time to time are not applicable during the review period

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as amended from time to time are not applicable, during the review period.

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time are not applicable, during the review period;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and dealing with client are not applicable, during the review period;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 are not applicable, during the review period; and;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended from time to time are not applicable, during the review period;

We 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:

(a) The Indian Ports Act,1908

(b) Land Policy for Major Ports ,2014

(c) Major Port Trust Act,1963

(d) Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines,2004)

(e) Policy for preventing Private Sector Monopoly in Major Ports, 2010

(f) Inland Vessels Act,1917

(g) Indian Contract Act, 1872

(h) Contract Labour (Regulation and Abolition) Act 1970

(i) Dock Workers Safety and Welfare Act, 1986

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

(i) Secretarial Standards SS-1 & SS-II issued by The Institute of Company Secretaries of India with respect to board and general meetings.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (wherever shorter notice meeting was called, necessary approval was obtained by the Company) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings were taken unanimously wherever it was warranted.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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

We further report that during the year under review:

(i) During the reporting period, the Company Secretary has tendered her resignation with effect from February 1, 2024.

(ii) During the year, approval was granted to modify the investment structure in AMP Energy C & I Five Private Limited. Therefore, the investment will include purchase/subscription of equity shares in AMP Energy C & I Five Private Limited for an amount not exceeding ₹ 1.91 crore excluding any taxes or duties, in one or more tranches.

For **SR Agarwal & Associates**
Company Secretaries

Rahul Agrawal
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 12036
C.P. No. 18456
UDIN: F012036F000285177

Place: Mumbai
Date: 30th April 2024

ANNEXURE I

To,
The Members
Ennore Coal Terminal Private Limited
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour Goa- 403803.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and company may rely up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2024.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SR Agarwal & Associates**
Company Secretaries

Rahul Agrawal
(Partner)
Firm Registration No.: P2021MH087900
FCS No. 12036
C.P. No. 18456
UDIN: F012036F000285177

Place: Mumbai
Date: 30th April 2024

ANNEXURE D

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The percentage increase in the median remuneration of employees during the financial year:**

   The median remuneration of employees of the Company during the financial year was **8.5%.** There was an increase of -**4.4%** in the median remuneration of employees.

2. **The ratio of the remuneration of each director to the median remuneration of employees for the financial year 2023-2024; and**

3. **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the financial year 2023-2024**

Sr. no.	Name	Designation	% Increase in remuneration over previous year	Ratio to median remuneration
Non- Executive Directors**				
1.	Mr. Sajjan Jindal (Appointed wef 2nd May, 2023)	Chairman, Non-Executive Director	Nil	Nil
2.	Mr. Nirmal Kumar Jain	Independent Director	20.37%	0.09:1
3.	Mr. Kantilal Narandas Patel	Non-Executive Director	43.18%	0.09:1
4.	Mr. Amitabh Kumar Sharma (Appointed wef 28th March, 2023)	Independent Director	Nil	Nil
5.	Mr. Gerard Earnest Paul Da Cunha (Appointed wef 28th March, 2023)	Independent Director	Nil	Nil
6.	Dr. Anoop Kumar Mittal (Appointed wef 15th April, 2024)	Independent Director	Nil	Nil
7.	Ms. Ameeta Chatterjee	Independent Director	33.3%	0.10:1
Executive Directors/Key Managerial Personnel***				
8.	Mr. Arun Maheshwari*	Jt. Managing Director and Chief Executive Officer	9.67%	0.14:1
9.	Mr. Lalit Singhvi	Whole-time Director & Chief Financial Officer	3.99%	0.27:1
10.	Ms. Gazal Qureshi*	Company Secretary & Compliance Officer	21.72%	1.91:1

*Mr. Arun Maheshwari & Ms. Gazal Qureshi are in receipt of remuneration from South West Port Limited, subsidiary of the Company.

** Remuneration to Non- Executive Director includes sitting fees.

*** Executive Directors/KeyManagerial Personal Remuneration excludes taxable perquisite from ESOP.

4. **The number of permanent employees on rolls of the Company:** 55

5. **Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

   Median increase is 8.5%.

   The Key Management Personnel were rated as Outstanding hence their salary increase was higher than the median percentage increase of other employees.

6. **Affirmation that the remuneration is as per the remuneration policy of the company.**

   The Company affirms that the remuneration paid is as per the remuneration policy of the Company.

REPORT ON CORPORATE GOVERANCE

1. COMPANY'S GOVERNANCE PHILOSOPHY

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Good governance practices stem from the value system and philosophy of the organization, and the company is committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology. The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

2.1 Appointment of Directors:

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Independent Directors are liable to retire by rotation at every Annual General Meeting. 1/3rd of such Directors are liable to retire by rotation in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 ("the Act"). The Executive Director on the Board serves in accordance with the terms of their contract of service with the Company.

2.2 Composition, Meetings, Tenure and attendance record of each Director

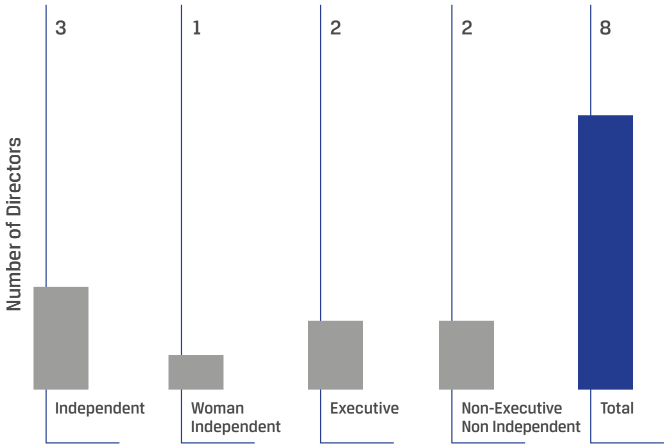
The Company recognizes and embraces the importance of a diverse Board for its success. The Company has a balanced mix of Executive and Non-Executive Directors as at 31st March, 2024. The Board of Directors presently comprises of 8 Directors, of which 2 are Executive Directors, 2 are Non-Executive Non-Independent Director and 4 are Non-Executive Independent Directors. The Chairman is one of the Promoters of the Company. There is no relationship between Directors inter-se. The composition of the Board is in conformity with the provisions of Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Independent 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. A brief profile of the Directors is available on the Company's website www.jsw.in. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Companies Act, 2013. The Independent Directors have registered their names in the Independent Director's Databank.

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. None of the Directors on the Board are Directors/ Independent Directors of more than seven listed entities and no Whole-time Director serves as an Independent Director in any listed company.

None of the Directors on the Board is a member of more than 10 committees or Chairperson of more than 5 committees (as specified in Regulation 26 of Listing Regulations) across all the public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

Size and composition of Board



Name of Directors	Tenure in years
Mr. Sajjan Jindal[1]	1.10
Mr. Nirmal Kumar Jain	18.10
Mr. Arun Maheshwari	5.20
Mr. Lalit Singhvi	6.70
Mr. Kantilal Narandas Patel	17.70
Ms. Ameeta Chatterjee	9.20
Mr. Amitabh Kumar Sharma	1.20
Mr. Gerard Earnest Paul Da Cunha	1.20

[1] Appointed as Chairman & Non-Executive Director with effect from 5th May, 2023.

The details of composition of the Board as at 31st March, 2024, the attendance record of the Directors at the Board Meetings held during the financial year 2023-24 and the last Annual General Meeting (AGM), and the details of their other Directorships, Chairpersonships, Committee Memberships are given below:

Category	Name of Director	Position	Attendance at 17th AGM held on 6th September, 2023	No. of Directorships in other Indian Public Limited Cos.*	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. #	No. of Membership(s) of Committees in other Indian Public Limited Cos. #	Directorships & category in other listed	No. of shares and Convertible instruments held by Non-Executive Directors
Non-Executive Non-Independent	Mr. Sajjan Jindal (DIN: 00017762)[1]	Chairman & Director	Yes	3	Nil	Nil	JSW Steel Limited, Chairman and Managing Director JSW Energy Limited, Chairman and Managing Director	-
	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	Yes	4	Nil	4	JSW Holdings Limited, Director AYM Syntex Limited, Director	2,966 shares
Executive	Mr. Arun Maheshwari (DIN: 01380000)	Jt. Managing Director and CEO	Yes	1	Nil	Nil	-	NA
	Mr. Lalit Singhvi (DIN: 05335938)	Whole-time Director and CFO	Yes	1	Nil	0	-	NA
Independent Director	Mr. Nirmal Kumar Jain (DIN:00019442)[2]	Vice-Chairman & Director	Yes	3	2	2	JSW Holdings Limited, Chairman	-
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	Yes	5	2	4	Nippon Life India Asset Management Limited, Director Jubilant Ingrevia Limited, Director MTAR Technologies Limited, Director	-
	Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461)[3]	Director	No	2	Nil	1	-	-
	Mr. Amitabh Kumar Sharma (DIN: 06707535)[3]	Director	Yes	1	Nil	Nil	-	-

Notes:
1. Appointed as Chairman & Non-Executive Director with effect from 5th May, 2023.
2. Re-designated as Vice-Chairman with effect from 5th May, 2023.
3. Appointed as an Independent Director with effect from 28th March, 2023.

* Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies.

Only two Committees, namely Audit Committee and Stakeholders Relationship Committee have been considered as per Listing Regulations.

Details of the number of Board meetings held and attended by the Directors during the year under review are as under:

Name	Board Meetings							
	5th May, 2023	18th May, 2023	6th July, 2023	21st July, 2023	13th September, 2023	27th September, 2023	3rd November, 2023	2nd February, 2024
Mr. Sajjan Jindal[1]	NA	√	√	-	-	-	-	√
Mr. Kantilal Narandas Patel	√	√	√	√	√	√	√	√
Mr. Arun Maheshwari	√	√	√	√	√	√	√	√
Mr. Lalit Singhvi	√	√	√	√	√	√	√	√
Mr. Nirmal Kumar Jain	√	√	√	√	√	√	√	√
Ms. Ameeta Chatterjee	√	√	√	√	√	√	√	√
Mr. Gerard Eric Dacunha	√	√	√	√	√	√	√	√
Mr. Amitabh Kumar Sharma	√	√	√	√	√	√	√	√

Note:

1. Appointed as Chairman and Non-Executive Director with effect from 5th May, 2023.

Skills and Competencies of Board

The Board in its meeting held on 2nd February, 2024 identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sr No.	Skill/Expertise/ Competencies	Name of Director who has such Skill/Expertise/Competencies							
		Mr. Sajjan Jindal	Mr. Nirmal Kumar Jain	Mr. Arun Maheshwari	Mr. K N Patel	Mr. Lalit Singhvi	Mr. Amitabh Sharma	Mr. Gerard da Cunha	Ms. Ameeta Chatterjee
1.	**Industry Knowledge/Experience**								
	Industry Experience	√	√	√	√	√	√	√	√
	Knowledge of Sector	√	√	√	√	√	√	√	√
	Knowledge of Government/Public Policy	√	√	√	√	√	√	√	√
2.	**Technical Skills/Experience**								
	Projects	√	√	√	√	√	√	√	√
	Accounting	√	√	√	√	√	√	-	√
	Finance	√	√	√	√	√	-	-	√
	Law	√	√	√	√	√	√	-	√
	Marketing Experience	√	√	√	√	√	-	-	-
	IT and Digital Outreach	-	-	√	-	√	-	-	-
	Public Relations	√	√	√	√	√	√	√	√
	Risk Management Systems	√	√	√	√	√	√	√	√
	Human Resources Management	√	√	√	√	√	-	-	√
	Strategy Development and implementation	√	√	√	√	√	-	-	√
	Global Management	√	√	√	√	√	√	√	√
3.	**Governance Competencies**								
	Strategic Thinking/Planning from governance perspective	√	√	√	√	√	√	√	√
	Executive performance management	√	√	√	√	√	√	√	√
	Governance related risk management	√	√	√	√	√	√	√	√
	Compliance focus	√	√	√	√	√	√	√	√
	Profile/Reputation	√	√	√	√	√	√	√	√
4.	**Behavioral Competencies**								
	Ability and willingness to challenge and probe	√	√	√	√	√	√	√	√
	Sound Judgement	√	√	√	√	√	√	√	√
	Integrity and High ethical standards	√	√	√	√	√	√	√	√
	Mentoring abilities	√	√	√	√	√	√	√	√
	Interpersonal relations	√	√	√	√	√	√	√	√
	Listening skills	√	√	√	√	√	√	√	√
	Verbal Communication Skills	√	√	√	√	√	√	√	√
	Understanding of effective decision-making processes	√	√	√	√	√	√	√	√
	Willingness and ability to devote time and energy to the role	√	√	√	√	√	√	√	√

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, Stakeholders Relationship Committee, Finance Committee, Compensation Committee, Sustainability Committee, Risk Management Committee, IPO Committee, Committee of Independent Directors and Business Investment 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 including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations. 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 Meeting of Board of Directors.

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 are circulated to all the members of the Board/ Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1). The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/ Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies act, 2013 read with the Rules made there under and secretarial standards issued by the ICSI.

G Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company met once during the year on 27th March, 2024 without the presence / attendance of non-independent directors and members of the Management. All four Independent Directors were present for this meeting.

H Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors, individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

2.4 Resignation of Independent Director

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2.5 Directors and Officers Insurance (D&O)

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its directors for such quantum and for such risks as determined by the Board of Directors.

2.6 Terms and conditions of appointment of Independent Directors

The terms and conditions of appointment of Independent Directors were set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's websitehttps://www.jsw.in/infrastructure/jsw-infrastructure-policies.

2.7 Familiarization program for Independent Directors

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website https://www.jsw.in/infrastructure.

2.8 Fulfilment of the independence criteria by the Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have declared that they have complied with Rule 6(1) and (2) of the Companies (Appointment of Directors) Rules, 2014.

3 COMMITTEES

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed as a means of improving board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions are required. These Committees prepare the groundwork for decision-making and enhance the objectivity and independence of the Board's judgement. The Members constituting the Committees are majority Independent Directors and each Committee is guided by its Charter or Terms of Reference, which outlines the composition, scope, roles & responsibilities of the Committees.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. The Company currently has eleven Committees:

3.1 AUDIT COMMITTEE

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which inter alia include:

i. Overseeing the Company's financial reporting process.

ii. Recommending the appointment and removal of External Auditors.

iii. Fixation of audit fees and also approval for payment for any other services.

iv Reviewing with the management the financial statement before submission to the Board.

v. To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

vi. Reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, 6. reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.

vii. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

As on 31st March, 2024, the Audit Committee comprises of three Directors, of which two are Independent Directors and one is Non- Executive Director. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013 and Regulation 18(1) of the Listing Regulations. Seven Meetings were held during the financial year 2023-24. The Committee meetings were held on 5th May, 2023; 18th May, 2023; 21st July, 2023; 13th September, 2023; 3rd November, 2023; 4th December, 2023 and 2nd February, 2024.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No.of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	7/7
2.	Mr. Nirmal Kumar Jain	Independent	Member	7/7
3.	Mr. Kantilal Narandas Patel	Non-Executive	Member	7/7

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditor and Cost Auditor are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 6th September, 2023.

3.2 NOMINATION AND REMUNERATION COMMITTEE (NRC)

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 and Part D of the Schedule II of the Listing Regulations.

The terms of reference of the Committee, interalia, includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;

3. To analyse, monitor and review various human resource and compensation matters;

4. To carry out evaluation of every director's performance;

5. To recommend the remuneration, in whatever form, payable to the senior management personnel and other staff;

6. To Review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

7. To formulate the criteria for determining qualifications, positive attributes and independence of a director;

8. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and

any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and such terms of reference as may be prescribed under the Companies Act, Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee comprises of three Directors, of which two are Independent Directors and one is Non- Executive Director. The Committee met two times during the year on 5th May, 2023 and 3rd November, 2023.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No	Name of Members	Category	Designation	No.of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Kantilal Narandas Patel	Non-Executive	Member	2/2

Ms. Ameeta Chatterjee, Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 6th September, 2023.

3.2.1 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. With effect from 3rd November, 2023, the sitting fees was increased to ₹ 30,000/- per meeting for attending Committee meetings and ₹ 50,000/- per meeting for attending Board Meeting.

The Non-Executive Directors and Indepedent Directors are not entitled for Stock Options.

B. Executive Directors (EDs):

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.

3.2.2 Details of Remuneration paid to Directors:

A. Payment to Non-Executive Directors:

Details of the sitting fees paid to Non-Executive Directors for attending the Board/ Committee Meetings held during the year are as under:

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
Mr. Nirmal Kumar Jain	6,50,000
Mr. Kantilal Narandas Patel	6,30,000
Ms. Ameeta Chatterjee	7,20,000
Mr. Amitabh Kumar Sharma	2,40,000
Mr. Gerard Da Cunha	2,90,000
Total	**25,30,000**

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.

B. Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961, to the Jt. Managing Director and Executive Directors for the financial year 2023-24, their tenure and Stock Options held as at 31st March, 2024 are as under:

Name	Position	Salary (₹ in crore)		Tenure	Stock options held as at 31st March, 2024*
		Fixed Pay*	Performance Pay		
Mr. Arun Maheshwari**	Jt. Managing Director & CEO	3.44	1.64	3 years (till 17th April, 2027)	73,43,295
Mr. Lalit Singhvi	Director & CFO	1.82	0.83	3 years (till 8th November, 2025)	42,76,140

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites (excluding ESOPs), the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organisational performance on parameters aligned to the Company's objectives. Salary excludes value of ESOP.

*The details of stock options are available on the website of the Company at www.jsw.in/infrastructure and form a part of this Report.

** Mr. Maheshwari is in receipt of salary from the Subsidiary Company, South West Port Limited

C. Details of shares held by Directors and KMPs:

Except for the below, none of Directors and the Key Managerial Personnel hold any shares of the Company as on 31st March, 2024:

Name	Number of Shares held
Mr. Arun Maheshwari, Jt. Managing Director & CEO	2,62,944
Mr. Kantilal Narandas Patel, Non - Executive Director	2,966
Mr. Lalit Singhvi, Whole-time Director & CFO	1,53,218
Ms. Gazal Qureshi, Company Secretary & Compliance officer	1,22,284

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee, interalia, includes the following:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and

(j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors and one Executive Director. The Committee met once on 1st February, 2024.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/1
2.	Mr. Nirmal Kumar Jain	Independent	Member	1/1
3.	Mr. Lalit Singhvi	Executive	Member	1/1

Ms. Ameeta Chatterjee, Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 6th September, 2023.

Ms. Gazal Qureshi, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations and the Listing Agreement with the Stock Exchanges in India. The address and contact details are as given below:

Address : JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Phone : 022-42861000
Email : infra.secretarial@jsw.in

Invester Grievance Redressal:

The details of shareholders complaints received and disposed off from the date of listing till the end of the year under review are as follows:

Complaints as on the date of Listing	Nil
Received during the period	13
Resolved during the period	13
Pending as on 31st March, 2024	Nil

3.4 RISK MANAGEMENT COMMITTEE

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of Regulation 21 read with Part D(C) of Schedule II of the Listing Regulations.

The terms of reference of the Committee, interalia, includes the following:

(i) To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To review and recommend potential risk involved in any new business plans and processes;

(iv) To review the Company's risk-reward performance to align with the Company's overall policy objectives;

(v) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(vi) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(vii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(viii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

(ix) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

(x) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(xi) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and

(xii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee comprises of two Non-Executive Independent Director and two Executive Director. During the year under review, the Committee met once on 1st February, 2024.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/1
2.	Mr. Nirmal Kumar Jain	Independent	Member	1/1
3.	Mr. Arun Maheshwari	Executive	Member	1/1
4.	Mr. Lalit Singhvi	Executive	Member	1/1

3.5 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of the Corporate Social Responsibility Committee, interalia, includes the following:

i. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Companies Act, 2013, as may be amended from time to time;

ii. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act, 2013;

iii. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy.

iv. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The Corporate Social Responsibility Committee comprises of three Directors, all are Non-Executive Independent Directors. The Committee met twice during the year on 18th May, 2023 and 3rd November, 2023.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Gerard Earnest Paul Da Cunha	Independent	Member	2/2

3.6 Sustainability Committee:

The roles and responsibilities approved by the Board for the functioning of Sustainability Committee, interalia, includes the following:

1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs)/National Guidelines on Responsible Business Conduct, 2019 (NGRBC) in business practice of the Company.

2. To Reviews, Adoption of all sustainability related policies/ standards.
3. Oversee management processes to ensure compliance with policies/standards including revisions.
4. Review audits and assurance reports on how policies/ standards are implemented.
5. Review the progress of business sustainability initiative at the Company.
6. Review the annual business responsibility report and present to the Board for approval.

The Sustainability Committee comprises of two Executive Directors and two Non-Executive Independent Directors. The Committee met twice during the year on 18th May, 2023 and 3rd November, 2023. The Company Secretary acts as the Secretary to the Committee.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Arun Maheshwari	Executive	Member	2/2
4.	Mr. Lalit Singhvi	Executive	Member	2/2

3.7 Compensation Committee

The brief details of the roles and responsibilities approved by the Board for the functioning of Compensation Committee, interalia, includes the following:

(a) To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

(b) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws

(i) Determining the eligibility of employees to participate under the ESOP Scheme;

(ii) Determining the quantum of option/the number of Options & the terms of Vesting & Exercise of Options to be granted under the ESOP Scheme per employee and in aggregate;

(iii) Date of grant;

(iv) Determining the exercise price of the option under the ESOP Scheme;

(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(ix) To determine the procedure for making a fair and reasonable adjustments to the number of Options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;

(x) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(xi) The grant, vest and exercise of option in case of employees who are on long leave;

(xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(xiii) The procedure for cashless exercise of options;

(xiv) Forfeiture/ cancellation of options granted;

(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year

(c) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

The Compensation Committee comprises of three Directors, all are Non-Executive Independent Directors. This Committee is called on need basis. No Compensation Committee meeting was held during the period under review.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation
1.	Ms. Ameeta Chatterjee	Independent	Chairperson
2.	Mr. Nirmal Kumar Jain	Independent	Member
3.	Mr. Amitabh Kumar Sharma	Independent	Member

3.8 Finance Committee

The Finance Committee comprises of one Non-Executive Director and two Executive Directors. During the year under review the Committee met eight times on 21st April, 2023; 29th May, 2023; 21st July, 2023; 5th September, 2023; 3rd October, 2023; 6th November 2023; 26th December, 2023 and 7th March, 2024.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Mr. Arun Maheshwari	Executive	Member	8/8
2.	Mr. Lalit Singhvi	Executive	Member	8/8
3.	Mr. Kantilal Narandas Patel	Non-Executive	Member	4/8

Few of the roles and responsibilities approved by the Board for the functioning of Finance Committee, interalia, includes the following:

1. To approve availing of credit/financial facilities from Banks/ Financial Institutions/ Bodies Corporate within the limits approved by the Board.

2. To invest and deal with any monies of the Company with respect to investment in securities as the Committee may deem fit, and from time to time to vary or realize such investments within the framework of the guidelines laid down by Board.

3. To provide loans to subsidiaries/associates of the Company upon such security or without security in such manner as the Committee may deem fit, within the limits approved by the Board.

4. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as the Committee may consider necessary.

3.9 Initial Public Offer ('IPO') Committee

For the purpose of Initial Public Offer ('IPO') of the Company, the Board of Directors has constituted IPO Committee on 26th December, 2022. The IPO Committee comprises of four Directors as given below. The Company Secretary acts as a Secretary to the Committee. The IPO Committee met five times during the year on 9th May, 2023; 5th September, 2023; 16th September, 2023; 22nd September 2023 and 28th September, 2023.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	5/5
2	Mr. Arun Maheshwari	Executive	Member	5/5
3	Mr. Lalit Singhvi	Executive	Member	5/5
4	Mr. Kantilal Narandas Patel	Non-Executive	Member	5/5

The terms of reference of the Committee, interalia includes following:

a) To decide, negotiate and finalize, in consultation with the book running lead manager(s) ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer

b) To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLM(s), appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks

c) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, monitoring agency agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM(s) and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

d) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) and application forms, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLM(s) as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

e) To perform such other function as may be specified by the Board of Directors, from time to time.

3.10 Committee of Independent Directors

In connection with the Initial Public Offer, a Committee of Independent directors was constituted. The Committee met once during the year on 16th September, 2023.

The terms of reference of the Committee, interalia includes following:

(a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company (the "RHP") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

(b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/1
2	Mr. Nirmal Kumar Jain	Independent	Member	1/1
3	Mr. Amitabh Kumar Sharma	Independent	Member	1/1
4	Mr. Gerard da Cunha	Independent	Member	1/1

3.11 Business Investment Committee

During the year, the Board constituted a Business Investment Committee for exploring new avenues for expansion of its business. The Committee meets on need basis. The Committee met once during the year on 4th December, 2023.

The terms of reference of the Committee, interalia includes following:

1) To apply/grant approval for bidding of any project if the Request for proposal (RFP) does not exceed ₹500 crore per project & to authorise the officials of the Company to sign and execute RFP bidding application or such other documents on need basis.

2) The decisions of the Committee shall be placed before the subsequent meeting of the Board for ratification and the limit shall be restored accordingly.

3) To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.

4) To exercise such powers as may be delegated by the Board of Directors from time to time.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Mr. Nirmal Kumar Jain	Independent	Chairperson	1/1
2	Mr. Arun Maheshwari	Executive	Member	1/1
3	Mr. Lalit Singhvi	Executive	Member	1/1

4 GENERAL BODY MEETINGS

4.1 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
17th	6th September, 2023	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
16th	22nd August, 2022	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
15th	6th August, 2021	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.

4.2 Postal Ballot

During the year under review, the following Resolutions were passed through Postal Ballot

Sr. no.	Resolution	Type of resolution	Date of Approval	Votes in favour Percentage	Votes against Percentage
1	Approval for Material Related Party Transaction between JSW Jaigarh Port Limited with JSW Steel Limited for Financial Year 2023-24	Ordinary Resolution	21st January, 2024	100.00	00.00
2	Approval for Material Related Party Transaction between JSW Dharamtar Port Private Limited with JSW Steel Limited for Financial Year 2023-24	Ordinary Resolution	21st January, 2024	100.00	00.00

Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706) acted as the Scrutiniser to scrutinise the conduct of the postal ballot process and the remote e-voting in a fair and transparent manner.

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The details of the Resolutions proposed to be passed by Postal Ballot are as follows:

Sr. no.	Resolution	Type of resolution
1	Re-appointment of Mr. Arun Maheshwari (DIN: 01380000) as Joint Managing Director & Chief Executive Officer (KMP) of the Company	Ordinary Resolution
2	Appointment of Dr. Anoop Kumar Mittal (DIN: 05177010) as Independent Director of the Company	Special Resolution
3	Ratification of remuneration to Cost Auditors' remuneration for FY 2023-24	Ordinary Resolution
4	Ratification of remuneration payable to Cost Auditors' remuneration for FY 2024-25	Ordinary Resolution
5	Approval for Material Related Party Transaction between JSW Jaigarh Port Limited with JSW Steel Limited for Financial Year 2024-25	Ordinary Resolution
6	Approval for Material Related Party Transaction between JSW Dharamtar Port Private Limited with JSW Steel Limited for Financial Year 2024-25	Ordinary Resolution

4.3 Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Nomination & Remuneration Committee and approved by the Board, as on 31st March, 2024, are given below:

Sr. no.	Name	Designation
1	Mr. Devki Nandan	(Senior Executive Vice President – Business Development and M&A)
2	Dr. N Suresh Kumar	(Vice President – Human Resources)
3	Mr. Rakesh Singh Sisodia	(Executive Vice President – Projects)

5 OTHER DISCLOSURES

5.1 There were no materially significant related party transactions which could be considered to have potential conflict with the interests of the Company at large.

5.2 There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.

5.3 The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:

i) The Auditor's Reports on the statutory Financial Statements of the Company are unmodified.

ii) The Internal Auditor presents the findings to the Audit Committee.

The Internal Auditor briefs the Audit Committee through discussions and presentations covering observations, review, comments and recommendations, etc.

5.4 The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.

5.5 The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at the link https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

5.6 Disclosure of commodity price risks and commodity hedging activities: Nil

5.7 The Financial Statement for the financial year ended 31st March, 2024 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

5.8 The total fees of ₹ 1.82 crores was paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company during the financial year.

5.9 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a) No. of complaints filed during the financial year 2023-24 : Nil

b) No. of complaints disposed of during the financial year 2023-24 : Nil

c) No. of complaints pending as on 31st March, 2024 : Nil

5.10 The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.

5.11 The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

5.12 Loans and advances by Company or its subsidiaries to firms/ companies in which Directors are interested: Nil

5.13 Subsidiary Monitoring Framework

All subsidiaries 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. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.

b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.

c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.

d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

The Company has the four material subsidiaries. A policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website https://www.jsw.in/infrastructure/jsw-infrastructure-policies.

Sr.no.	Name of material subsidiary	Date & Place of incorporation	The name & date of appointment* of Statutory Auditors
1.	JSW Jaigarh Port Limited	6th January, 2007 Mumbai	Shah Gupta & Co. 22nd August, 2022
2.	South West Port Limited	26th June, 1997 Goa	Shah Gupta & Co. 22nd August, 2022
3.	JSW Dharamtar Port Private Limited	24th September, 2012 Mumbai	H P V S & Associates 5th August, 2020
4.	Ennore Coal Terminal Private Limited	10th March, 2006 Chennai	Shah Gupta & Co. 28th September, 2021

*Appointment at the Annual General Meeting

6. MEANS OF COMMUNICATION

6.1 Quarterly / Annual Results

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

6.2 News Releases

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

6.3 Website

The Company's website www.jsw.in/infrastructure has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

6.4 Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the financial year 2023-24. The presentations / transcripts of the same are available on the Company's website at www.jsw.in/ infrastructure.

6.5 Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited, National Stock Exchange of India Limited and India INX viz. www.listing.bseindia.com,neaps.nseindia. com/ NEWLISTINGCORP/ and https://listing.indiainx.com/LoginAuth.aspx respectively within the time frame prescribed in this regard.

6.6 Annual Report

Annual Report, interalia containing Audited Financial Statements and Consolidated Financial 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.

6.7 Investor complaints and redressal system

Investor complaints are processed at SEBI in a centralised web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website https://www.jsw.in/infrastructure/contact-us.

7. GENERAL SHAREHOLDERS INFORMATION

7.1 Annual General Meeting

Date and Time: 29th July, 2024, at 11.00 a.m.

Venue: Through Video conference (VC)/ Other Audio Visual Means (OVAM)
Dividend payment date: The dividend if declared shall be paid to the eligible shareholders within 30 days of the date of its declaration.

7.2 Financial Calendar for 2024-25 (Tentative)

The Company follows 1st April to 31st March as its financial year.

First quarter results	On or before14th August, 2024
Second quarter results	On or before 14th November, 2024
Third quarter results	On or before 14th February, 2025
Annual results	On or before 30th May, 2025

7.3 E-Voting

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

7.4 Listing on Stock Exchange

The Company's equity shares are listed on the following Stock Exchanges in India:

ISIN for Equity Shares: INE880J01026

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001	543994
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra East, Mumbai - 400 051	JSWINFRA

The Company has made the payment towards Annual Listing Fees as applicable to BSE and NSE for the financial year 2024-25 within the prescribed timelines.

The 4.95 % Senior Secured Notes aggregating to US$ 400 million, due in January 2029 issued by the Company in the International Market are listed on the India International Exchange (IFSC) Limited ("India INX"), 1st Floor, Unit No. 101, The Signature Building no.13B, Road 1C, Zone 1, Gift SEZ, Gift City, Gandhinagar, Gujarat – 382355 (Scrip Code – 1100026). The one time Listing fees as applicable has been paid by the Company to India INX.

ISIN Details:

1) Rule 144A Notes - US46654XAA72
2) Regulation S Notes - USY4470XAA10

7.5 Market Price Data

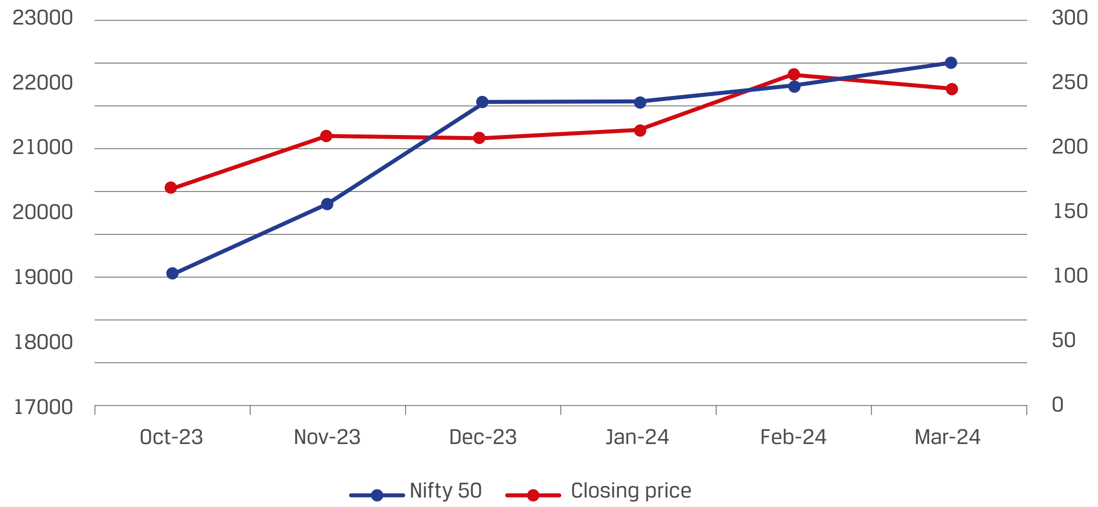
The monthly high / low market price of the Company's equity shares and the volume traded from the date of listing till March 2024 on BSE and NSE, were as under:

Mont	BSE			NSE		
	₹			₹		
	High	Low	Volume Number	High	Low	Volume Number
October, 2023	186.15	141.75	2,25,62,629	186.35	142.2	30,79,51,776
November, 2023	220	167.7	1,52,21,204	220	167.65	14,50,37,330
December, 2023	247.4	205.55	1,14,72,518	247.5	205.65	11,96,61,824
January 2024	223.6	202	76,40,514	223.6	203.65	7,21,66,055
February, 2024	276	205.1	1,07,98,145	276.2	205	15,49,92,077
March, 2024	266.6	211.55	68,06,262	266.7	211.1	9,79,72,034

The Company's securities have not been suspended from trading.

7.6 A) Performance of the Company's closing Share Price in comparison with BSE Sensex

B) Performance of the Company's closing Share Price in comparison with Nifty 50



7.7 Registrar & Share Transfer Agents (RTA)

Kfin Technologies Limited (CIN: L72400TG2017PLC117649)
Selenium Building, Tower – B, Plot No. 31& 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Toll Free No.:1800 3094 001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

7.8 Share transfer system

As on 31st March, 2024, all the Equity shares of the Company are in dematerialised form only.

7.9 Distribution of shareholding

The distribution of shareholding as on 31st March, 2024 is given below

Slno	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 -500	3,42,047	89.96	3,46,48,846	1.65
2	501 -1,000	20,276	5.33	1,55,21,958	0.74
3	1,001 -2,000	11,200	2.95	1,72,58,095	0.82
4	2,001 -3,000	2,518	0.66	63,57,792	0.30
5	3,001 -4,000	1,054	0.28	37,63,171	0.18
6	4,001 -5,000	896	0.24	42,17,331	0.20
7	5,001 -10,000	1,244	0.33	92,34,500	0.44
8	1,0001 -20,000	473	0.12	67,61,125	0.32
9	2,0001 and above	516	0.14	200,22,38,749	95.34
	TOTAL:	**3,80,224**	**100.00**	**210,00,01,567**	**100.00**

7.10 Shareholding Pattern

Sno	Description	Total Shares	% Equity
1	Promoters Individuals	19,703	0.00
2	Promoter Group	10,27,30,410	4.89
3	Promoters	169,51,35,390	80.72
4	Mutual Funds	6,07,79,480	2.89
5	Alternative Investment Fund	72,92,970	0.35
6	Qualified Institutional Buyer	72,07,444	0.35
7	Foreign Portfolio - Corp	4,92,03,031	2.34
8	Resident Individuals	10,43,32,955	4.97
9	Non Resident Indian Non Repatriable	13,54,011	0.06
10	Non Resident Indians	20,78,742	0.10
11	Bodies Corporates	1,58,48,494	0.75
12	Clearing Members	12,580	0.00
13	H U F	54,94,091	0.26
14	Trusts	21,520	0.00
15	Promoter Trust	4,84,90,746	2.31
	Total:	**2,10,00,01,567**	**100.00**

7.11 Geographical Distribution of Shareholders as on 31st March, 2024

S. No.	State	Cases	Shares	%
1	Andhra Pradesh	12,243	28,19,233	0.13
2	Arunachal Pradesh	32	12,287	0.00
3	Assam	2,516	4,75,132	0.02
4	Bihar	8,165	10,08,301	0.05
5	Chandigarh	1,431	2,94,476	0.01
6	Chhattisgarh	3,790	8,23,691	0.04
7	Delhi	20,541	11,03,16,054	5.25
8	Goa	1,114	10,65,948	0.05
9	Gujarat	56,790	1,72,14,834	0.82

S. No.	State	Cases	Shares	%
10	Haryana	13,839	58,92,209	0.28
11	Himachal Pradesh	1,505	1,82,600	0.01
12	Jammu And Kashmir	1,189	1,75,119	0.01
13	Jharkhand	5,487	9,82,823	0.05
14	Karnataka	22,354	51,80,058	0.25
15	Kerala	7,666	14,47,020	0.07
16	Madhya Pradesh	11,711	20,18,410	0.10
17	Maharashtra	91,812	192,07,40,696	91.46
18	Manipur	127	18,870	0.00
19	Meghalaya	110	17,274	0.00
20	Mizoram	10	1,479	0.00
21	Nagaland	103	84,277	0.00
22	Orissa	6,021	15,22,181	0.07
23	Others	3,403	30,63,053	0.15
24	Punjab	6,226	13,29,876	0.06
25	Rajasthan	23,263	50,72,554	0.24
26	Tamil Nadu	14,591	35,02,350	0.17
27	Telangana	11,654	36,00,373	0.17
28	Tripura	281	73,624	0.00
29	Uttar Pradesh	26,257	48,08,123	0.23
30	Uttarakhand	3,988	6,45,243	0.03
31	West Bengal	22,005	56,13,399	0.27
	Total	**3,80,224**	**2,10,00,01,567**	**100.00**

7.12 Top 10 Shareholders as on 31st March, 2024 as per data downloaded from Depositories

Sr. no.	Name of shareholders*	No. of shares	% of total shareholding
1	Sajjan Jindal & Sangita Jindal	1,69,51,35,390	80.72
2	JSL Limited	5,13,65,040	2.45
3	Siddeshwari Tradex Private Limited	5,13,65,040	2.45
4	JSW Infrastructure Employees Welfare Trust	4,84,90,746	2.31
5	SBI Contra Fund	2,10,03,867	1.00
6	Government Of Singapore	73,29,351	0.35
7	HDFC Mutual Fund - HDFC Nifty Midcap 150 ETF	69,18,543	0.33
8	Nippon Life India Trustee Ltd-A/C Nippon India ETF	61,12,073	0.29
9	The Master Trust Bank of Japan, Ltd. As Trustee of HSBC India Infrastructure Equity Mother Fund	60,00,000	0.29
10	UTI Conservative Hybrid Fund	42,46,912	0.20

* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

7.13 Dematerialisation of Shares and Liquidity

The Company's equity shares are in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2024 is as follows:

Description	Cases	Shares	% Equity
NSDL	1,12,358	2,03,92,65,887	97.11
CDSL	2,67,866	6,07,35,680	2.89
Total	**3,80,224**	**2,10,00,01,567**	**100.00**

7.14 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs / Warrants or any other convertible instruments which are pending for conversion into equity shares.

7.15 Address for Investor Correspondence

a) **For Retail Investors:**

Securities held in Demat form:

The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

Investor Service Centre
Contact Address: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051
Tel. No. 022-4286 1000
Fax. No. 022-4286 3000
E-mail: infra.secretarial@jsw.in
Website: www.jsw.in

b) **For Institutional Investors:**
Mr. Vishesh Pachnanda
(Head/AVP-Investor Relations)
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Tel. No. 022 – 42861000
E-mail: ir.infra@jsw.in
Website: www.jsw.in

c) Designated exclusive email-id for Investor servicing: infra.secretarial@jsw.in

d) Toll Free Number of R & T Agent's exclusive call Centre: 1800-3094-001

e) **Web-based Query Redressal System**

Web-based Query Redressal System has been extended by the Registrars and Share https://karisma.kfintech.com/client/ and click on "investors Query" option for query registration after free identity registration. After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number.

For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Shareholders can continue to put additional queries relating to the case till they are satisfied.

7.16 List of all credit ratings obtained by the entity

List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2023-24, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

Rating Agency	Particulars	Rating Month	Rating during FY24	Rating Action
CARE Ratings Limited	Issuer Rating	21st February, 2024	CARE AA+; Stable	Assigned
	Long Term / Short Term Bank Facilities		CARE AA+; Stable / CARE A1+	Reaffirmed
	Short Term Bank Facilities		CARE A1+	Reaffirmed
Fitch	Long term Foreign Currency Issuer Default Rating	15th December, 2023	BB+ ; Positive	Revision
Moody's	LT Corporate Family Ratings	18th October, 2023	Ba1 ; Stable	Upgrade

8. CORPORATE BENEFITS TO SHAREHOLDERS

A) Dividend Declaration for the last eight years.

No dividend has been declared in the last eight years.

B) Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Your Company has not declared dividend in the last eight years, hence no unpaid/unclaimed dividend is required to be transferred to the IEPF.

C) Demat Suspense Account / Unclaimed Suspense Account

As on 31st March, 2024, the Company does not have any share in the demat suspense account or unclaimed suspense account.

D) Green Initiative for Paperless Communications

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP.

E) Nomination Facility:

Pursuant to the provisions of the Companies Act, 2013, members are entitled to make nominations in respect of shares held by them. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly.

9. 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 and JSWIL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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 which is available on the website of the Company at https://www.jsw.in/infrastructure/jsw-infrastructure-policies. 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.

B. JSWIL 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 JSWIL 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 and Designated person 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. Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

E. Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

F. 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.

G. 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.

H. Disclosure of certain types of agreements binding listed entities

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

10. OTHER SHAREHOLDER INFORMATION

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L45200MH2006PLC161268

B. Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
Ph: 022-4286 1000
Fax: 022-4286 3000

C. Site Address:

- Site Office Building, Berth No. 5A & 6A
  Mormugao Harbour, Goa 403 803
- 24, Kunbiwadi, AT-Nandiwade, Jaigarh
  Ratnagiri, Maharashtra - 415 614
- Dharamtar, P O Dolvi, Taluka - Pen
  District- Raigarh, Maharashtra 402 107
- SS2 Admin Building, Near PPT Gate No 1
  Nehru Banglow Road, Near Marine Police Station
  Sector 21, Paradip, Jagatsinghpur-754143, Odisha
- SF. No. 143, Puzhidhivakkam Village,
  Vallur Post, Ponneri Taluk, Thiruvallur District – 600120.
- Berth No. 16, New Mangalore Port Trust
  Panambur, Mangalore – 575010

- Berth No. 14, New Mangalore Port Trust
  Panambur, Mangalore – 575010
- PNP Port Dharamtar
  Shahabaj, Raigad, Maharashtra - 402108

11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director and CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

12. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Secretarial Auditor pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations which is annexed herewith.

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Secretarial Auditor regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Place: Mumbai
Date: 3rd May, 2024

Arun Maheshwari
Jt. Managing Director & CEO

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2024.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Place: Mumbai
Date: 3rd May, 2024

Arun Maheshwari
Jt. Managing Director & CEO

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400 051.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Infrastructure Limited having CIN L45200MH2006PLC161268 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	05/05/2023
2	Mr. Nirmal Kumar Jain	00019442	21/04/2006
3	Mr. Arun Maheshwari	01380000	18/04/2019
4	Mr. Lalit Singhvi	05335938	09/11/2017
5	Mr. Kantilal Narandas Patel	00019414	27/10/2006
6	Ms. Ameeta Chatterjee	03010772	30/03/2015
7	Mr. Amitabh Kumar Sharma	06707535	28/03/2023
8	Mr. Gerard Earnest Paul Da Cunha	00406461	28/03/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS NO. 8706
COP NO. 3286
UDIN number F008706F000288403
Peer review unit no. 788/2020

Place: Mumbai
Date: 3rd May, 2024

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai 400 051.

I have examined the compliance of conditions of Corporate Governance by JSW Infrastructure Limited for the year ended 31st March, 2024 as stipulated in Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement/SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended 31st March, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
Firm Registration No.: S2000MH028300
FCS NO. 8706
COP NO. 3286
UDIN number: F008706F000288425
Peer review unit no. 788/2020

Place: Mumbai
Date: 3rd May, 2024

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details

1.	Corporate Identity Number (CIN) of the Listed Entity	L45200MH2006PLC161268
2.	Name of the company	JSW Infrastructure Limited
3.	Year of incorporation	2006
4.	Registered office address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
5.	Corporate address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
6.	E-mail	ir.infra@jsw.in
7.	Telephone	+91-2242861000
8.	Website	www.jsw.in
9.	Financial year for which reporting is being done	FY 2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 420,00,03,134
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR Report	Jayanta Roy, Sr. Vice President - Projects, Sustainability & Environment, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. D 22 4286 5006 Email: jayanta.roy@jsw.in Vishesh Pachnanda, Associate Vice President – Investor Relations, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India D 22 4286 5098 Email: vishesh.pachnanda@jsw.in
13.	Reporting boundary	Consolidated basis
14.	Name of assurance provider	Bureau Veritas India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable Assurance

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and Storage	Services incidental to land water and air transportation	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo Handling incidental to water transport	501	100.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	8	17
International	1	2	3

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable as JSW Infrastructure is a service provider involved in the handling of cargo and does not have any product manufacturing facility.

c. A brief on types of customers

JSW Infrastructure specializes in handling a diverse range of cargo, including dry bulk, break bulk, liquid bulk, gases, and containers. Our cargo portfolio encompasses thermal coal, non-thermal coal, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers. The company's anchor customers are entities within the JSW Group, such as JSW Steel, JSW Energy, and JSW Cement. In addition to serving internal entities, JSW Infrastructure also caters to significant third-party customers in diverse sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	696	667	95.83%	29	4.17%
2.	Other than Permanent (E)	0	0	0%	0%	0%
3.	**Total employees (D + E)**	696	667	95.83%	29	4.17%
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	4971	4899	98.55%	72	1.45%
6.	**Total workers (F + G)**	4971	4899	98.55%	72	1.45%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	1	100 %	0	0 %
2.	Other than Permanent (E)	0	0	0 %	0	0 %
3.	**Total differently abled employees (D + E)**	1	1	100%	0	0 %
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0 %	0	0 %
5.	Other than permanent (G)	0	0	0 %	0	0 %
6.	**Total differently abled workers (F + G)**	0	0	0 %	0	0 %

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.50 %
Key Management Personnel	3	1	33.33 %

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	Financial Year 23-24			Financial Year 22-23			Financial Year 21-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.12%	3.85%	6.03%	8.65%	14.29%	8.88%	9.62%	18.18%	10.03%
Permanent Workers	0%	0 %	0%	0%	0%	0%	0%	0%	0%

V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary /associate companies /joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW JAIGARH PORT LIMITED	Subsidiary	100.00%	Yes
2	SOUTH WEST PORT LIMITED	Subsidiary	90.00%	Yes
3	JSW SHIPYARD PRIVATE LIMITED	Subsidiary	100.00%	No
4	NANDGAON PORT PRIVATE LIMITED	Subsidiary	100.00%	No
5	JSW DHARAMTAR PORT PRIVATE LIMITED	Subsidiary	100.00%	Yes
6	JSW MANGALORE CONTAINER TERMINAL PRIVATE LIMITED	Subsidiary	100.00%	Yes
7	MASAD INFRA SERVICES PRIVATE LIMITED (ERSTWHILE MASAD MARINE SERVICE PRIVATE LIMITED)	Subsidiary	100.00%	No
8	JAIGARH DIGNI RAIL LIMITED	Subsidiary	100.00%	No
9	JSW JATADHAR MARINE SERVICES PRIVATE LIMITED (ESTWHILE JSW SALAV PORT PRIVATE LIMITED)	Subsidiary	100.00%	No
10	JSW PARADIP TERMINAL PRIVATE LIMITED	Subsidiary	97.40%	Yes
11	PARADIP EAST QUAY COAL TERMINAL PRIVATE LIMITED	Subsidiary	97.40%	Yes
12	SOUTHERN BULK TERMINALS PRIVATE LIMITED	Subsidiary	100.00%	No
13	ENNORE BULK TERMINAL PRIVATE LIMITED	Subsidiary	100.00%	Yes
14	ENNORE COAL TERMINAL PRIVATE LIMITED	Subsidiary	100.00%	Yes
15	MANGALORE COAL TERMINAL PRIVATE LIMITED	Subsidiary	100.00%	Yes
16	JSW JNPT LIQUID TERMINAL PRIVATE LIMITED	Subsidiary	100.00%	No
17	PNP MARITIME SERVICES PRIVATE LIMITED	Subsidiary	50.00%*	No
18	JSW TERMINAL (MIDDLE EAST) FZE	Subsidiary	100.00%	No
19	JSW MIDDLE EAST LIQUID TERMINAL CORP.	Subsidiary	100.00%	No

* 50% + 1 share

VI. CSR

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No) Yes

(ii) **Turnover (in ₹)** – 3762.89 Crores ₹

(iii) **Net worth (in ₹)** – 7966.37 Crores ₹

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)		Current Financial Year			Previous Financial Year		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf	0	0	-	0	0	-
Investors (other than Shareholders)	Yes		0	0	-	0	0	-
Shareholders	Yes		13	0	-	0	0	-
Employees and workers	Yes		0	0	-	0	0	-
Customers	Yes		0	0	-	0	0	-
Value Chain Partners	Yes		0	0	-	0	0	-
Other (please specify)	-	-	-	-	-	-	-	-

26. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Overview of the entity's material responsible business conduct issues:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Air Emissions	R	A key parameter for gauging our environmental performance. Our systems must be in place to maintain emissions within the NAAQS.	We are committed to preventing, and reducing our air emissions through efficient use of technologies, specific policies and strategies. We closely monitor our monthly progress and take corrective actions as necessary.	Negative
2	Occupational Health and Safety	R	We aim to achieve zero harm across all our operations. Health and Safety are a very important part of JSW Group's values.	We are committed to providing a healthy and safe working environment for the employees, contractors, business associates and visitors on premises and community impacted by our operations. We aim to be compliant with all applicable health and safety legal requirements. Safety is at the utmost priority across all sites, and we have stringent safety systems in place to achieve and maintain zero harm. From a governance standpoint, our senior management, along with key plant personnel, assume the overall accountability for ensuring the appropriate safety practices.	Negative
3	Biodiversity	R	Given the nature of our operations, all of our locations fall under the coastal regulations zone. We understand that preserving and restoring the biodiversity is critical for maintaining a balanced ecosystem – and even more important is ecologically sensitive zones.	We strive to achieve, "No Net Loss" of biodiversity. For our greenfield projects, and brownfield expansions, we ensure that minimum harm is caused to the biodiversity in that area. We are continuously increasing biodiversity across all our locations.	Negative
4	Corporate governance, transparency and disclosures	O	We believe that good governance provides strategic direction, evaluates overall performance & ensures the long-term interest of the stakeholders are being served.	-	Positive
5	Climate Change	R	Our operations are impacted by many natural phenomena like heavy precipitation, heavy winds, etc and consumption of resources. Therefore, it is not only our responsibility as a corporate citizen, but also critical for our operations to consider the impact of climate change.	We have set stringent Greenhouse Gas Emission Intensity Targets to quantify our efforts towards climate change. We also strive to increase our energy efficiency, increase the share of renewables in our energy basket, improve the current processes, and experiment with blending of biofuels. We have already conducted a TCFD study for our portfolio in order to mitigate and reduce the impacts of identified risks.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Business Conduct (includes Ethics, Integrity, and Compliance)	O	We believe that a strong and fully embedded commitment to undertaking business ethically brings considerable tangible and intangible benefits.	-	Positive
7	Energy Management	O	Our operations consume energy in the form of electricity and fossil fuels. It is our endeavour to reduce the specific consumption of electricity and fossil fuels to achieve better energy efficiency.	-	Positive
8	Human Rights	R	We are cognisant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team. We strongly advocate against all kinds of discrimination and stand with our team in the event of any violation.	We are fully committed to employing people solely on the basis of their ability to do the job, prohibiting any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. We have a human rights policy in place and we strive to adhere to the policy in letter and spirit.	Negative
9	Sustainable Port Development	O	Major global trade is carried out through the sea route. India offers an immense opportunity for increase in marine trade through development of greenfield ports and brownfield expansions. Ports are located in CRZ and also affect the social life around the port; accordingly, sustainable port development assumes an important role.	-	Positive
10	Business Continuity	R	Every business is fraught with risks and the port business is no exception. Identifying the risks and taking ameliorative measures is a continual improvement process.	We have identified our risks and prepared a business continuity plan to mitigate them.	Negative
11	Value Chain Sustainability	O	As a service-based company, our value chain is an integral part of our business. Therefore, we believe that it is also important for our value chain partners to function with a sense of responsibility, integrity and be sustainable.	-	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/infrastructure/jsw-infrastructure-sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking into account the requirements of various international standards like ISO 9001 ISO 14001 ISO 45001. Performance Standards: UNGC Guidelines OECD Guidelines Global Reporting Initiatives (GRI) UN Sustainable Development Goals Tark Force on Climate related Financial Disclosures (TCFD)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	JSW Infrastructure has set targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, D&I, safety, etc								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the set targets are reported by the Company annually in the Integrated Report.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer Page No. 14-17 of the Integrated Report for Message from JMD & CEO								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of four Directors out of which two are Independent Directors and two Executive Director along with invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Voluntary Guidelines on Social Environmental and Economic Responsibilities of Business 2011 (NVGs)/ National Guidelines on Responsible Business Conduct 2019 (NGRBC) in business practices of the Company. The Committee reviews the progress of initiatives under the purview of business responsibility (sustainability) and periodically assess the ESG performance of the Company.								

Policy and management processes

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half - yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board's Sustainability Committee meets twice a year to review the status of the defined KPIs. The Committee also reviews the policies related to sustainability. The board is appraised of the additions/ modifications/ enhancement proposed in the KPIs and their feedback is inculcated																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	JSW Infrastructure is compliant with all the relevant statutory requirements.																	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No. The processes and compliances however, are subject to scrutiny by internal auditors and regulatory compliances, as applicable.																	

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The topics covered include all principles of BRSR including climate change, biodiversity, water, Sustainability Key Performance Indicators, Global trends on sustainability and best Practices in industry, external ratings and disclosures, climate change Risks and Opportunities etc. All 9 principles of BRSR have been covered	100 %
Key managerial personnel	3	9 principles of BRSR.	100 %
Employees other than BoD and KMPs	10	Employees other than BoD and KMPs have been trained on a wide variety of topics covering ESG practices, sustainability initiatives, waste management, safety, code of conduct, adaptive leadership, etc. including all 9 principles of BRSR	10 %
Workers	120	Topics covering safety management, human rights, and skill development, which covers Principle 3 of BRSR.	100 %

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	-

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes. JSW Infrastructure maintains a robust anti-corruption and anti-bribery policy integral to its ethical standards. The company strictly prohibits all forms of corruption and bribery, emphasizing transparency, integrity, and equitable business practices. Compliance with relevant laws and regulations is mandatory, supported by ongoing employee training and awareness initiatives. With a zero-tolerance stance on corruption, JSW Infrastructure underscores its commitment to ethical conduct, thereby fostering trust and credibility among stakeholders. The policy is accessible at link:
https://www.jsw.in/sites/default/files/assets//downloads/infrastructure/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWIL%20Policy%20on%20Business%20Conduct.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

There have been no complaints against the BOD, KMPs, Employees and Workers.

6. **Details of complaints with regard to conflict of interest:**

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

There have been no cases with respect to corruption and conflicts of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	Current Financial Year	Previous Financial Year
Number of days of accounts payables	96	91

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	Current financial year	Previous financial year
Concentration of Purchases*			
	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales*			
	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in			
	a. Purchases (Purchases with related parties / Total Purchases)	1.94%	1.48%
	b. Sales (Sales to related parties / Total Sales)	49.39%	51.88%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	88.86%	100%
	d. Investments (Investments in related parties / Total Investments made)	9.83%	0.82%

* The Company is not into product business and hence there are no delaer purchases/distributor sales.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Focus Area Number	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
JSW Infrastructure has initiated supplier assessments based on diverse Environment, Social, and Governance (ESG) parameters to evaluate and enhance their ESG performance. This proactive approach aims to ensure that suppliers align with sustainability standards, ethical practices, and community engagement criteria, reflecting the company's commitment to responsible procurement practices and sustainable business operations.			

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process the Company:

- Strengthens its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted investigated and addressed;
- Provides appropriate training to the Board and employees with regard to how to recognise and avoid conflicts of interest

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.**

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	0%	0%	Investment in Innovative Process Improvement is accounted under regular expenditure
Capex	13.5%	<1%	Covered Sheds, Drains, Dust Control Measures, Waste Management

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) -**

Yes. We have a Supplier Code of Conduct, which is read and accepted by all suppliers.

b. **If yes, what percentage of inputs were sourced sustainably?**

100%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable, as JSW Infrastructure does not operate any manufacturing facilities. Nevertheless, the company has established comprehensive systems and processes for the reuse, recycling, and safe disposal of waste generated through its operations. This proactive approach underscores JSW Infrastructure's commitment to environmental stewardship and sustainable waste management practices.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?**

No

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Results communicated in public domain	If yes, provide the web-link.
JSW Infrastructure has not conducted Life Cycle Perspective/ Assessment for its services.							

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Current Period	Previous Period
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste Details	Current financial year			Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. **Details of measures for the well-being of employees.**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D /A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	667	667	100%	667	100%	0	0%	667	100%	0	0%
Female	29	29	100%	29	100%	29	100%	0	0%	0	0%
Total	**696**	**696**	**100%**	**696**	**100%**	**29**	**4.2%**	**667**	**95.8%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Total	**0**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**
Other than Permanent workers											
Male	4899	4899	100 %	4899	100 %	0	0 %	0	0 %	0	0 %
Female	72	72	100 %	72	100 %	0	0 %	0	0 %	0	0 %
Total	**4971**	**4971**	**100 %**	**4971**	**100 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.15%	0.20%

2. Details of retirement benefits.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	0 %	Y	100 %	0 %	Y
Gratuity	100 %	0 %	Y	100 %	0 %	Y
ESI	0 %	0 %	NA	0 %	0 %	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, wherever such employees are present, necessary facilities are provided for accessibility to differently-abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. The policy is available at link

https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/JSWIL-Policy-on-Equality-Diversity-and-Inclusivity.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	**100%**	**100%**	**0%**	**0%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(Yes/No)	(If Yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	Yes	Details given in our Grievance Redressal Policy on the link: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	696	0	0 %	663	0	0 %
Male	667	0	0 %	641	0	0 %
Female	29	0	0 %	22	0	0 %
Total permanent workers	0	0	0 %	0	0	0 %
Male	0	0	0 %	0	0	0 %
Female	0	0	0 %	0	0	0 %

8. Details of training given to employees and workers:

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	667	616	92.4%	455	68.2%	641	NA	NA	NA	NA
Female	29	23	79.3%	19	65.5%	22	NA	NA	NA	NA
Total	**696**	**639**	**91.8%**	**474**	**68.1%**	**663**	**NA**	**NA**	**NA**	**NA**
Workers										
Male	4899	4899	100%	409	8.35%	NA	NA	NA	NA	NA
Female	72	72	100%	2	2.8%	NA	NA	NA	NA	NA
Total	**4971**	**4971**	**100%**	**411**	**8.3%**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: For previous year, the data for non-permanent employees and workers is not included.

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	667	643	96.40%	641	612	95.48%
Female	29	25	86.21%	22	20	90.91%
Total	**696**	**668**	**95.98%**	**663**	**632**	**95.32%**
Workers						
Male	4899	0	0 %	NA	NA	NA
Female	72	0	0 %	NA	NA	NA
Total	**4971**	**0**	**0 %**	**NA**	**NA**	**NA**

Note: Career development and performance is reviewed for permanent employees only; the individual department reviews the performance of consultants (if any), and their contract is renewed accordingly. Also note that the permanent employees who have joined after December 31, 2023 are not eligible for career development and performance reviews.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?

Yes. JSW Infrastructure is committed to providing a safe and healthy working environment for all individuals involved in its operations, including employees, contractors, business associates, visitors, and the community. The company upholds stringent Occupational Health and Safety (OHS) standards across all locations, with three sites already certified under ISO 45001. As part of ongoing improvements, JSW Infrastructure is revising its Group Standards and intends to establish subject matter experts at each site to drive this initiative forward. The company plans to conduct thorough audits of the updated standards to ensure comprehensive and effective implementation.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

- Hazardous identification and risk assessment (HIRA)
- Job Safety Analysis
- Hazop Study
- Emergency response and planning
- Hazardous area classification study
- Pre-startup safety review.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.**

Yes

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?**

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0.068	0.073
Total recordable work-related injuries	Employees	0	0
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

1. Clear Safety Policies and Procedures:
   - Developed and communicated clear safety policies and JSW Group standard procedures.
   - Ensured accessibility for all employees.
   - Conducted regular training sessions on high-risk standards.

2. Comprehensive Safety Training:
   - Provided thorough safety training to employees at all levels.
   - Covered specific job-related hazards and general safety practices.
   - Conducted regular refresher courses to reinforce safety protocols.

3. Personal Protective Equipment (PPE):
   - Supplied and enforced the use of appropriate PPE based on job roles and risk assessments.

4. Emergency Response Preparedness:
   - Developed an emergency response team in collaboration with safety experts.
   - Procured emergency rescue equipment for confined space entry (CSE) working at heights (WAH) and fire preparedness.

5. Specialized Training Programs:
   - Conducted specialized training programs in WAH CSE procedures and medical assessment.

6. Wellness Programs:
   - Implemented wellness programs promoting healthy lifestyles and mental health resources.

7. Safety Committees and Reviews:
   - Regularly reviewed safety committees including the Site Subcommittee and Apex Safety Committee.

8. Equipment Inspections:
   - Conducted routine inspections of equipment machinery and facilities to ensure compliance with safety standards.

9. Incident Reporting and Investigation:
   - Encouraged incident reporting without fear of reprisal.
   - Thoroughly investigated incidents to understand root causes and prevent recurrence.

10. Employee Engagement:
    - Involved employees in safety initiatives and decision-making processes.
    - Encouraged contributions and ideas for improving safety based on experiences.

13. Number of complaints on the following made by employees and workers

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All the incidents were investigated and corrective actions were taken. Further, the details were shared with all sites and necessary measures have been deployed to ensure that such incidents do not repeat in future.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of :

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have an established process of validating the payment of statutory dues to be made by our value chain partners, to their respective employees. Every Unit individually tracks and reports the deviations and prompt corrective action are undertaken to ensure compliance. In extreme cases wherein all the positive reinforcement actions do not remedy the issues, the payment due to the value chain partner may be impacted

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. **Details on assessment of value chain partner:**

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100 %
Working Conditions	50 %

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

All our value chain partners who are working within our premises are assessed both for health & safety and working conditions. Corrective measures for any risk or concern like unsafe or unhealthy practices are taken up immediately. At the Group level, a standard has been released to standardise contractor's safety requirements including hygiene and wellbeing of their workforce. We have also initiated a process for assessment of our value chain partners.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

Key stakeholders form an important group and play an important role to maintain sustainable operations of the organization. JSW Infrastructure maintains a dynamic and strategic stakeholder engagement process where it identifies key stakeholder groups from the larger universe of all possible stakeholders. This is done after considering the material influence each group has on the Company's ability to create value (and vice-versa). Through this mechanism the Company has currently identified seven internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society / NGOs, Suppliers, Institutions and Investors.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	• Customer meets • Emails/calls/one-to-one communication • Official communication channels including advertisements publications website and social media • Conferences and events	Quarterly Annually	• Timely delivery • Improved turnaround time • Better evacuation rate • Increased storage capacity • Ensured cargo safety
Employees	No	• Newsletters • Employee satisfaction surveys • Emails and meetings • Training programmes • Employee engagement initiatives • Performance appraisal • Grievance redressal mechanisms • Notice boards	Continuous	• Job satisfaction and motivation • Fair wages and rewards • Improved work-life balance • Regular training and skill development career growth • Safe and secure work environment
Suppliers	No	• Vendor assessment and review • Emails/calls/one-to-one communication • Training workshops and seminars • Supplier audits • Official communication channels like advertisements publications website and social media	Quarterly Annually	• Timely payment • Continuity of orders • Increased ESG awareness • Capacity building
Investors/ Shareholders	No	Analyst meets and conference calls, AGM, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	Quarterly	• Sustainable growth and returns • Excellent operational performance • High standards of corporate governance • Risk management

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	No	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys	As required from time to time	• Local employment and procurement • Infrastructure development • Funding for community development • Training and livelihood programmes • Contribution to the local economy
Governments & Regulatory Authorities	No	Advertisements publications website and social media Phone calls emails and meetings Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations amendments inspections approvals and assessments.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   JSW Infrastructure communicates with stakeholders primarily through its website and integrated reports. Following its listing, the company has organized analysts' meets and maintains a dedicated Investor Relations department. Stakeholders are encouraged to raise concerns through the company's designated email address for prompt attention and resolution. Accordingly, the Board is updated regularly.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. The identification of material issues is integral to our operational framework serving as a strategic compass that shapes our response to business opportunities and risks. These issues encapsulate the economic, environmental and social topics that hold profound significance for both our business and stakeholders. By gaining a comprehensive understanding of these concerns we shape our strategies to create value as a responsive and responsible organisation. We have conducted a materiality assessment taking inputs from all stakeholder groups to identify the key focus areas and our sustainability policies have been developed accordingly.

3. **Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.**

   The Company is committed to building constructive relationships with all its stakeholders. Engagements with stakeholders are done on diverse issues. Proactive engagement with stakeholders provides the Company with insights that help to gain information on material issues shape business strategy and operations and minimise the risk of reputation.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	696	0	0 %	663	0	0 %
Other than permanent	0	0	0 %	0	0	0 %
Total employees	**696**	**0**	**0 %**	**663**	**0**	**0 %**
Workers						
Permanent	0	0	0 %	0	0	0 %
Other than permanent	4971	155	3.12%	NA	0	0 %
Total workers	4971	155	3.12%	NA	0	0 %

2. Details of minimum wages paid to employees and workers

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	696	0	0	696	100	663	0	0	663	100
Male	667	0	0	667	100	641	0	0	641	100
Female	29	0	0	29	100	22	0	0	22	100
Other than permanent	0	0	0	0	100	0	0	0	0	100
Male	0	0	0	0	100	0	0	0	0	100
Female	0	0	0	0	100	0	0	0	0	100
Workers										
Permanent	0	0	0	0	100	0	0	0	0	100
Male	0	0	0	0	100	0	0	0	0	100
Female	0	0	0	0	100	0	0	0	0	100
Other than permanent	4971	0	0	4971	100	NA	NA	0	NA	100
Male	4899	0	0	4899	100	NA	NA	0	NA	100
Female	72	0	0	72	100	NA	NA	0	NA	100

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)[#@]	7	₹ 1,590,000	1	₹ 2,090,000
Key managerial personnel	2	₹ 38,638,960*	1	₹ 3,818,108*
Employees other than BoD and KMP	665	₹ 914,845*	28	₹ 753,159*
Workers	Not Applicable			

* The remuneration excludes benefits from ESOP exercise in addition to salary and other perquisites

[#] The remuneration of BOD is on consolidated basis and includes sitting fees and commission

[@] Board of Directors excluding Key Managerial Personnels

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	3.02%	2.63%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Human Rights is a sensitive issue and JSW Infrastructure has zero tolerance to Human Rights violations. Human Rights is one of the 16 key focus areas for the Company. For any Human Rights violation, wherever reported shall be investigated by a special committee nominated for the purpose by the Senior Leadership.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At JSW, we have a moral obligation to do all that we can to actively involve ourselves in the protection and enhancement of human rights in areas that are within our direct control and to work with others to protect every individual's rights and freedom. We are fully committed to promoting inclusivity and equality, prohibiting any discrimination and safeguarding the human rights of all our teams. We respect human rights and are committed to ensuring that they are protected, guided by our human rights policy. Our human rights policy articulates our stand on human rights, including non-discrimination, prohibition of child and forced labour, freedom of association and the right to engage in collective bargaining. We contribute to the fulfilment of human rights by complying with all national and local legislations, and international norms as applicable. This is enabled by our well-articulated policies, effective programmes and supporting grievance redressal mechanisms. No complaints related to child labour, forced labour, involuntary labour or discriminatory employment were received during the reporting year.

6. **Number of complaints on the following made by employees and workers:**

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	0	0	0	0
Discrimination at workplace	0	0	0	0	0	0
Child labour	0	0	0	0	0	0
Forced labour/Involuntary labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights-related issues	0	0	0	0	0	0

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0 %	0 %
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company believes in promoting diversity & inclusion as a culture which allows all employees to bring their authentic selves to work and contribute wholly with their skills, experience and perspective for creating unmatched value for all stakeholders. It provides a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation. JSW endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust Grievance Redressal process for investigation of employee concerns and has instituted a Code of Conduct & Employee Service Rules that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promoting a diverse and inclusive culture at the workplace.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments of the year**

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100 %
Forced/involuntary labour	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Others – please specify	100 %

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

NA

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

There were no Complaints/Grievances on Human Rights. Hence no business process was modified/ introduced.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

No due diligence has been conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, as applicable.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0 %
Discrimination at workplace	0 %
Child Labour	0 %
Forced Labour/Involuntary Labour	0 %
Wages	0 %
Others – please specify	0 %

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No concerns have been raised. Hence corrective actions were not required.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity**

Parameter	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A)	28017 GJ	2876 GJ
Total fuel consumption (B)	0 GJ	33 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	28017 GJ	2909 GJ
From non-renewable sources		
Total electricity consumption (D)	451059 GJ	439159 GJ
Total fuel consumption (E)	377670 GJ	303239 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumption (D+E+F)	828729 GJ	742398 GJ
Total energy consumption (A+B+C+D+E+F)	856746 GJ	745307 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00002277 GJ/₹	0.00002333 GJ/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00051001 GJ/₹ adjusted to PPP*	0.00051721 GJ/₹ adjusted to PPP*
Energy intensity in terms of physical output	0.007340 GJ/TCH (Tonnes Cargo Handled)	0.0072 GJ/TCH (Tonnes Cargo Handled)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 and 2024 by International Monetary Fund for India given in the link: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND/GRL

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes – Bureau Veritas India Pvt. Ltd.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.**

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0 KL	0 KL
(ii) Groundwater	0 KL	0 KL
(iii) Third-party water	691930 KL	525001 KL
(iv) Seawater / desalinated water	0 KL	0 KL
(v) Others	0 KL	0 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	691930 KL	525001 KL
Total volume of water consumption (in kilolitres)	691930 KL	525001 KL
Water intensity per rupee of turnover (water consumed / turnover)	0.0000184 KL/₹	0.0000164 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed/ Revenue from operations adjusted for PPP)	0.0004119 KL/₹ adjusted to PPP	0.0003643 KL/₹ adjusted to PPP
Water intensity in terms of physical output	0.0059 KL/TCH	0.0051 KL/TCH
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes – Bureau Veritas India Pvt. Ltd.

4. Provide the following details related to water discharged:

	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(ii) To Groundwater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iii) To Seawater		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(iv) Sent to third parties		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
(v) Others		
No treatment	0 Kl	0 Kl
With treatment – please specify level of treatment	0 Kl	0 Kl
Total water discharged (in kilolitres)	0 Kl	0 Kl

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes – Bureau Veritas India Pvt. Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

JSW Infrastructure has adopted a zero liquid discharge mechanism as part of its commitment to environmental sustainability. The company treats sewage and runoff water, repurposing the treated water for horticultural needs and dust suppression. This initiative not only reduces reliance on fresh water but also contributes to enhancing water security for both JSW Infrastructure and the surrounding communities.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year	Previous Financial Year
NOx	13.33 – 44.8 µg/Nm3	13.29 – 41.4 µg/Nm3
SOx	6.97 - 17.51 µg/Nm3	7.19 - 17.84 µg/Nm3
Particulate matter (PM)	49.62 – 86.74 µg/Nm3	41.05 – 83.90 µg/Nm3
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:**

Parameter	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	28507 Tonne CO2e	22981 Tonne CO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	94275 Tonne CO2e	98811 Tonne CO2e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00000326 TonneCO2e/₹	0.00000381 TonneCO2e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00007309 TonneCO2e/₹ adjusted to PPP	0.00008452 TonneCO2e/₹ adjusted to PPP
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.00105 TonneCO2e/ TCH	0.00118 TonneCO2e/ TCH
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-

8. **Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.**

JSW Infrastructure is committed to reducing its GHG Emissions. Some of the initiatives undertaken are as follows:

- Adopting energy efficient lighting- gradual change to use LED lights at most of our sites
- Various Process improvement projects like - Auto shut down of the conveyor belt when idle for 15 mins, barcode-based cargo management system reducing the vehicle wait time and reducing emissions etc.
- Increase the share of Renewables in our Energy basket
- Promoting the use of Electric Vehicles across sites and exploring options for using biodiesel

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	Current Financial Year	Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	63.740 Tonnes	-
E-waste (B)	2.440 Tonnes	-
Bio-medical waste (C)	0.025 Tonnes	-
Construction and demolition waste (D)	11612.880 Tonnes	-
Battery waste (E)	6.134 Tonnes	-
Radioactive waste (F)	0 Tonnes	-
Other Hazardous waste. Please specify, if any. (G)	134.574 Tonnes	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1715.091 Tonnes	-
Total (A+B + C + D + E + F + G + H)	**13534.885 Tonnes**	**2164.2 Tonnes***
Waste per rupee of turnover (Total waste generated/ Revenue from operations)	0.00000036 T/₹	0.00000007 T/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.0000081 T/₹ adjusted to PPP	0.0000015 T/₹ adjusted to PPP
Waste intensity in terms of physical output	0.0001159 T/TCH	0.0000209 T/TCH
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1903.448 Tonnes	-
(ii) Re-used	9440.612 Tonnes	-
(iii) Other recovery operations	-	-
Total	**11344.060 Tonnes**	**1829.9 Tonnes***
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3.425 Tonnes	-
(ii) Landfilling	130.170 Tonnes	-
(iii) Other disposal operations	-	-
Total	**133.594 Tonnes**	**-**

*Note: category wise breakup of wastes was not recorded in FY 23

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a group initiative at JSW we are committed to reduce generation, reuse and recycle the generated waste wherever possible. JSWIL is engaged in port business providing services for import and export of cargos for various industries. There is no manufacturing or production processes carried out at the ports. Thus, there is no use of any hazardous or toxic chemicals. However JSWIL is compliant with all the applicable regulatory requirements pertaining to waste management and tries to re-use and recycle waste generated in operations wherever possible. The spent oil and oil-soaked cotton waste are the only hazardous wastes generated at our locations - this is disposed through authorised vendors as per the guidelines of the state and central pollution control board. Other wastes are reused or recycled.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
All Ports and Terminals fall under the Coastal Regulation Zone (CRZ)	Cargo Handling	Yes - Given the nature of operations, all the Company's ports and terminals fall under the coastal regulations zone. Apart from CRZ there is no location that falls in/around ecologically sensitive areas. JSW Infrastructure is compliant with environmental regulations.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Capacity Optimization of operational Ennore Coal Terminal Private Limited (ECTPL) at Kamarajar Port, Ennore.	S.O. 1533 (E), EIA Notification -2006 and its amendments thereafter	July, 2023	Yes	Yes	Link: https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=7770939&proposal_no=IA%2FTN%2FINFRA1%2F439694%2F2023&proposal_id=7768531 -
Change in cargo profile of the operational Ennore Bulk Terminal Private Limited (EBTPL) at Kamarajar Port, Ennore.	S.O. 1533 (E), EIA Notification -2006 and its amendments thereafter	August, 2023	Yes	Yes	Link: https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=54771988&proposal_no=IA%2FTN%2FCRZ%2F466737%2F2024&proposal_id=54771984

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. JSW Infrastructure is compliant with all the applicable environmental laws/ regulations/ guidelines in India.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Not Applicable

(i) Name of the area

(ii) Nature of operations -

(iii) Water withdrawal, consumption and discharge in the following format:

	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		
(iv) Sent to third parties		
No treatment		
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	51984 Tonne CO2e	51901 Tonne CO2e*
Total Scope 3 emissions per rupee of turnover	0.0000014 Tonne CO2e/₹	0.0000016 Tonne CO2e/₹*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.00045 Tonne CO2e/TCH	0.00058 Tonne CO2e/TCH*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes – Bureau Veritas India Pvt. Ltd.

*Note: Scope-3 emissions for Mangalore Container and PEQCTPL are not reported in FY 23 as the terminals were newly commissioned and were under stabilization.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Given the nature of our operations all of our ports and terminals fall under the coastal regulations zone. No other ecologically sensitive area falls within our area of operations. We carry out terrestrial and marine biodiversity assessment as a part of EIA report for all our greenfield projects and brownfield expansions. The mitigation measures suggested in the respective EIA report are implemented and duly reported in the 6 monthly compliance reports to MoEFCC.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Initiatives are discussed in detail in the natural capital section of our integrated report.	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes. Disaster Management Plans (DMPs) are prepared for all our locations as an integral part of the EIA studies. These DMPs are examined by MoEFCC and environmental Clearance (EC) include compliance to the DMPs. The measures suggested in the DMPs are implemented at all our locations and regularly reviewed.

   We have also prepared a Business Continuity Plan based on our assessment of different types of risks. Further, we have carried out a TCFD (TaskForce on Climate related Financial Disclosures) Study wherein our physical and transition risks have been assessed and enumerated. The recommendations of the TCFD study have also been included in the Business Continuity Plan.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   JSW Infrastructure has yet to conduct a comprehensive assessment of its value chain for environmental impacts. Nevertheless, the company mandates that all suppliers adhere to relevant laws and regulations. Taking proactive measures toward a sustainable supply chain, JSW Infrastructure has launched a phased supply chain assessment program focusing on critical suppliers. This initiative aims to evaluate and improve sustainability practices across its supplier network and business partnerships.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   0

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
FICCI (Federation of Indian Chambers of Commerce and Industry)	National
IPPTA (Indian Private Ports and Terminals Association)	National
BCCI (Bombay Chamber of Commerce and Industry)	State
KCCI (Kanara Chamber of Commerce and Industry)	State
Udupi Chamber of Commerce and Industry	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
	no adverse order for anti-competitive conduct by the entity	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
JSW Infrastructure works closely with various industry/trade associations in evolving policies that govern the Indian Ports sector. The Company has been instrumental in providing feedback and conducting dialogue for policies like Haritsagar guidelines to the government.				

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
During the process of Environmental Clearance, SIA is an integral part of the EIA studies, and is carried out for all greenfield projects and brownfield expansions.					

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil	-	-	-	-	-

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company ensures contiuous engagement with the community through various modes. Please refer to the stakeholder engagement section of the Company's CSR policy for more details. https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR_Policy_JSW_Infrastructure.pdf

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	58%	30%*
Directly from within India	93%	100%

*Note: The data excludes our terminals at Mangalore and Ennore.

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost)**

Location	Current FY	Previous FY
Rural	53.8%	51.1%
Semi-urban	7.5%	8.1%
Urban	28.6%	31.8%
Metropolitan	10.2%	9.0%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Social Impact is assessed in the respective EIA studies and CER/CSR budgets are allocated accordingly.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District	Amount spent (In ₹)
-	-	-

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

(b) **From which marginalized /vulnerable groups do you procure?**

-

(c) **What percentage of total procurement (by value) does it constitute?**

-

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. **Details of beneficiaries of CSR projects:**

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Health & Nutrition	34763	75
Education Enablement	4412	75
Livelihood Enablement	2530	75
Water Environment and Sanitation	205556	75
Waste Management	415000	75
Community Infrastructure Development	29803	75
Promotion of Sports	654	75

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The company has feedback form to collect formal feedback from the customers from time to time. The customers can reach out to respective customer support team for complaints in relation to the services.

2. **Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:**

	As a % to total turnover
Environmental and social parameters relevant to the product	Not Applicable owing to the nature of business
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	Current Financial Year		Remarks	Previous Financial Year		Remarks
	Receive during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. **Details of instances of product recalls on account of safety issues.**

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governace/Cyber/2100_001.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

JSWIL has not faced any substantiated incidents concerning breaches of cyber security/data privacy etc. & have substantive cybersecurity mitigation plan in place.

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0%
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

All the necessary information regarding the Company's services can be accessed on the website: https://www.jsw.in/infrastructure/jsw-ports

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

JSWIL operates multiple ports and terminals as a cargo-handling service provider. Customer visits to these sites are occasional and not mandatory. However, JSWIL ensures that all individuals entering its port premises are informed and educated about safety protocols and responsible conduct within the facility.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

There is continual communication maintained with customers to identify and address issues which may arise and allow both parties to work towards mutually beneficial solutions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Financial Statements

INDEPENDENT AUDITORS' REPORT

To the Members of
JSW Infrastructure Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of JSW Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of Profit and Loss including the statement of other comprehensive income, the cash flows statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material 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"), as amended, 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, 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in note 32 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended 31st March, 2024.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.

Key audit matters	How our audit addressed the key audit matter
- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit. f. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit

INFORMATION OTHER THAN THE 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 Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the 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 are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including 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 are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

   g. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

   h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) of the Act and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position in standalone financial statement - Refer Note 30(A) to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As more fully described in note 42 (x) to the standalone financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
M. No. 037606
UDIN: 24037606BKBOQN7855

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE A

to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

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

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

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land at Saitawade	₹ 4.71 crores	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	The deeds of land capitalised in the books of the Company which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal, are in the name of transferor Companies.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

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

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks for the respective quarters. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(₹ in crores)

Particulars		Guarantees	Security	Loans	Advances in nature of Loans
A.	**Aggregate amount granted/ provided during the year**				
	- Subsidiaries	983.81	-	1,266.39	-
B.	**Balance outstanding as at balance sheet date in respect of above cases**				
	- Subsidiaries	983.81	-	2,436.01	-

(b) During the year the investments made and the terms and conditions of the grant of all loans and guarantee provided to companies are not prejudicial to the Company's interest. The Company has not provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

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

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.27	AY 2008-09	Assessing Officer (A.O)
		0.46	AY 2012-13	Commissioner of Income Tax (Appeal)

#Net of amounts paid under protest

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

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

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

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

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

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled bank. The maximum amount of idle/surplus funds invested during the year was ₹ 2,700 crores, of which ₹ 1,148.08 crores was outstanding at the end of the year.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints have been received during the year by the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, the reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

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

(xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as at 31st March, 2024 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

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

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

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

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
M. No. 037606
UDIN: 24037606BKBOQN7855

Place: Mumbai
Date: 3rd May, 2024

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

We have audited the internal financial controls over financial reporting of **JSW Infrastructure Limited** ("the Company") as of 31st March, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS 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.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls 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.

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
M. No. 037606
UDIN: 24037606BKBOQN7855

Place: Mumbai
Date: 3rd May, 2024

BALANCE SHEET

as at 31st March, 2024

(₹ in crores)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	100.95	100.30
Right-of-use assets	4	0.30	0.46
Intangible assets	5	0.47	0.67
Investments in subsidiaries	6	1,915.02	1,345.26
Financial assets			
Loans	7	3,858.26	2,750.67
Other financial assets	8	3.07	1.57
Current tax assets (net)	9	55.30	60.39
Deferred tax assets (net)	9	66.32	57.64
Total non-current assets		**5,999.69**	**4,316.96**
Current assets			
Inventories	11	1.20	2.06
Financial assets			
Investments	12	3.69	40.09
Trade receivables	13	96.48	74.80
Cash and cash equivalents	14	291.41	129.57
Bank balances other than cash and cash equivalents	15	1,760.47	280.34
Loans	7	115.34	182.00
Other financial assets	8	51.95	20.26
Other current assets	10	7.75	6.23
Total current assets		**2,328.29**	**735.35**
Total assets		**8,327.98**	**5,052.31**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	410.30	359.57
Other equity	17	4,386.44	1,243.19
Total equity		**4,796.74**	**1,602.76**
Non-current liabilities			
Financial liabilities			
Borrowings	18	3,310.92	3,259.63
Lease liabilities	4	0.17	0.33
Other financial liabilities	19	42.56	38.89
Provisions	20	0.24	0.20
Other non-current liabilities	21	60.15	71.61
Total non-current liabilities		**3,414.04**	**3,370.66**
Current Liabilities			
Financial liabilities			
Lease liabilities	4	0.16	0.14
Trade payables	22		
Total outstanding, dues of micro and small enterprises		8.77	9.02
Total outstanding, dues of creditors other than micro and small enterprises		55.21	26.94
Other financial liabilities	19	40.56	39.03
Other current liabilities	21	11.90	3.30
Provisions	20	0.60	0.46
Total current liabilities		**117.20**	**78.89**
Total liabilities		**3,531.24**	**3,449.55**
Total equity and liabilities		**8,327.98**	**5,052.31**

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBOQN7855

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	23	534.38	531.58
Other income	24	416.46	296.70
Total income		**950.84**	**828.28**
EXPENSES			
Operating expenses	25	218.48	227.37
Employee benefits expense	26	81.69	63.26
Finance costs	27		
- Interest and bank charges		205.88	204.09
- Foreign exchange loss		46.28	256.39
Depreciation and amortisation expense	28	1.72	1.36
Other expenses	29	29.74	23.11
Total expenses		**583.79**	**775.58**
Profit before tax		**367.05**	**52.70**
Tax expense/(credit)			
Current tax	9	66.42	9.21
Deferred tax	9	13.42	(23.58)
Total tax expense/(credit)		**79.84**	**(14.37)**
Profit for the year		**287.21**	**67.07**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		-	-
Income tax relating to items that will not be reclassified to profit or loss		**-**	**-**
Total other comprehensive income for the year		**-**	**-**
Total comprehensive income for the year		**287.21**	**67.07**
Earnings per equity share of ₹ 2 each	38		
Basic (in ₹)		1.49	0.37
Diluted (in ₹)		1.46	0.36

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBOQN7855

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Amount
As at 31st March, 2022	**59.93**
Movement during the year	299.64
As at 31st March, 2023	**359.57**
Movement during the year	50.73
As at 31st March, 2024	**410.30**

B) OTHER EQUITY

(₹ in crores)

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	Equity Settled Share based Payment Reserve	
Opening balance as at 01st April 2022	**0.18**	**321.73**	**860.95**	**149.71**	**1,332.57**
Profit for the year	-	-	67.07	-	67.07
Recognition of shared based payments	-	-	-	92.41	92.41
Bonus shares issued during the year	-	(310.66)	-	-	(310.66)
Shares issued to Employee Welfare Trust	-	61.80	-	-	61.80
Closing balance as at 31st March, 2023	**0.18**	**72.87**	**928.02**	**242.12**	**1,243.19**
Profit for the year	-	-	287.21	-	287.21
Recognition of shared based payments	-	-	-	144.08	144.08
Transfer to retained earnings after exercise of options	-	-	122.16	(122.16)	-
Issue of equity shares (refer note 41)	-	2,752.94	-	-	2,752.94
Share issue expenses (net of tax)	-	(40.98)	-	-	(40.98)
Closing balance as at 31st March, 2024	**0.18**	**2,784.83**	**1,337.38**	**264.05**	**4,386.44**

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBOQN7855

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

(₹ in crores)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[A]	**Cash flows from operating activities**		
	Profit before tax	**367.05**	**52.70**
	Adjustments for:		
	Depreciation and amortisation expenses	1.72	1.36
	Loss on sale of property plant and equipment (net)	0.01	2.06
	Net gain on sale of current investments	(3.05)	(0.09)
	Interest income	(412.80)	(295.80)
	Net gain arising on financial instruments designated as at fair value through profit or loss	(0.10)	(0.03)
	Finance costs	252.16	460.48
	Share based payment expense	55.27	39.34
	Operating profit before working capital changes	**260.26**	**260.02**
	Adjustments for:		
	(Increase)/Decrease in inventories	0.86	(0.98)
	(Increase)/Decrease in trade receivables	(21.70)	14.22
	(Increase)/Decrease in other assets	59.69	(258.37)
	Increase/(Decrease) in trade payables	28.03	(58.35)
	Increase/(Decrease) in other liabilities	(13.46)	247.36
	Increase/(Decrease) in provisions	0.18	(1.52)
		53.60	**(57.64)**
	Cash flow from operations	313.86	202.38
	Income taxes paid (net of refund received)	(64.35)	(40.39)
	Net cash generated from operating activities [A]	**249.51**	**161.99**
[B]	**Cash flows from investing activities**		
	Purchase of property plant and equipment and intangible asset (including under development and capital advances)	(2.02)	(7.08)
	Proceeds from sale of property, plant and equipment	0.01	-
	Investment in subsidiaries	(480.82)	(4.50)
	Purchase of current investments	(9.50)	(96.50)
	Sale of current investments	49.05	56.53
	Sale of non-current investments	-	283.00
	Bank deposits not considered as cash and cash equivalents (net)	(1,480.13)	(140.34)
	Loans to related parties	(1,141.49)	(338.23)
	Loans repaid by related parties	50.00	-
	Interest received	368.91	337.59
	Net cash (used in)/generated from investing activities [B]	**(2,645.99)**	**90.47**
[C]	**Cash flows from financing Activities**		
	Proceeds from issue of equity share capital (including premium)	2,800.00	-
	Share issue expenses	(44.83)	-
	Repayment of non-current borrowings	-	(8.50)
	Repayment of current borrowings	-	(150.00)
	Repayment of lease liabilities	(0.14)	(0.05)
	Interest paid	(196.71)	(193.64)
	Net cash generated from/(used in) financing activities [C]	**2,558.32**	**(352.19)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**161.84**	**(99.73)**
	Cash and cash equivalents - opening balances	**129.57**	**229.30**
	Cash and cash equivalents - closing balances (refer note 14)	**291.41**	**129.57**

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

Reconciliations part of cash flows

(₹ in crores)

Particulars	01st April, 2023	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2024
Borrowings (non current)	3,259.63	-	-	46.28	5.01	3,310.92
Lease Liabilities (including current maturities)	0.47	-	(0.14)	-	-	0.33

Other changes with respect to borrowings reprsent adjustment for effective interest

(₹ in crores)

Particulars	01st April, 2022	New leases Recognition/ Derecognition	Cash flows(net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2023
Borrowings (non current)	3,006.74	-	(8.50)	256.39	5.00	3,259.63
Borrowings (current)	150.00	-	(150.00)	-	-	-
Lease Liabilities (including current maturities)	-	0.52	(0.05)	-	-	0.47

Other changes with respect to borrowings reprsent adjustment for effective interest

Notes:

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

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBOQN7855

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

1. GENERAL INFROMATION

JSW Infrastructure Limited (the Company) (CIN L45200MH2006PLC161268) is a public limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

The Company is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31 March 2024 and 31 March 2023, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements").

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 the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These Standalone Financial Statements are approved for issue by the Board of Directors on 03 May, 2024

II. Basis of Preparation and Presentation.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the 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 determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

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

III. Foreign Currencies

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

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

foreign currency and measured based on historical cost, as they are not translated.

IV. Property, Plant and Equipment

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

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

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

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

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

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

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

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

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	5-15 Years
Vehicles	8-10 Years

The residual values and useful lives 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.

V. Intangible Assets (other than goodwill)

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

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

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

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

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

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

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

VII. Revenue Recognition

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

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

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

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

VIII. Other Income

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

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

IX. Leases

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

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities

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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 5 years.

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The Company uses weighted average incremental borrowing rate for lease liabilities measurement.

X. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation

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rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

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

Defined benefit plans:

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

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

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

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

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

Short-term and other long-term employee benefits

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

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

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

XII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note 37.

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

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under the employee remuneration schemes. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

XIII. Tax Expense

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

Current tax

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

Deferred tax

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

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

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

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

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

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

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XIV. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XV. Investment in subsidiaries:

Investment in subsidiaries, 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.

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

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XVI. Financial Instruments

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

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

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

a) Investments and other financial assets:

Initial recognition and measurement

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

Classification of Financial Assets

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

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

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

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

All other financial assets are classified as measured at FVTPL.

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

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

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

Derecognition of Financial Assets

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default

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

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

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

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

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

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

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

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

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting

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all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

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

Financial Liabilities

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

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both,

which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or

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

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in

Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/

losses attributable to changes in own credit risk are recognised in OCI.

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

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas

lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

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

Offsetting financial instruments

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

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XVII. Provisions and Commitments

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the

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present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

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

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

Provisions are reviewed at each Balance Sheet date.

XVIII. Contingent Liabilities

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

XIX. Cash and Cash Equivalents

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

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

XX. Earnings per Equity Share

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

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

XXI. Segment Reporting

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

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

XXII. Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;

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

The Company classifies all other liabilities as non-current.

XXIII. Key sources of estimation uncertainty and critical accounting judgements

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

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

a. Property, plant and equipment

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

b. Income taxes:

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

c. Defined benefit plans

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

d. Fair Value Measurement

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

e. Impairment of Financial Assets and Non-Financial Assets

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

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

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed 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.

g. Provisions

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

XXIV. Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold Land	Buildings	Plant and machinery	Office equipments	Computers	Vehicles	Total
Cost / deemed Cost:							
At 01st April, 2022	90.00	3.44	12.96	-	0.29	0.65	107.35
Additions	-	-	5.95	0.01	0.01	-	5.96
Deductions	-	3.35	0.00	-	-	0.25	3.61
Other adjustments	-	(0.09)	(0.21)	-	0.05	0.21	(0.04)
At 31st March, 2023	**90.00**	**-**	**18.69**	**0.01**	**0.35**	**0.61**	**109.67**
Additions	-	-	0.83	0.02	-	0.99	1.84
Deductions	-	-	-	0.01	-	0.07	0.07
Other Adjustments	-	-	-	-	-	-	-
At 31st March, 2024	**90.00**	**-**	**19.52**	**0.02**	**0.35**	**1.54**	**111.43**
Accumulated depreciation & impairment:							
At 01st April, 2022	-	0.95	8.23	-	0.25	0.36	9.79
Depreciation	-	0.01	1.02	0.00	0.03	0.02	1.07
Deductions	-	0.96	0.00	-	-	0.10	1.06
Other adjustments	-	-	(0.70)	-	0.05	0.21	(0.43)
At 31st March, 2023	**-**	**-**	**8.54**	**0.00**	**0.33**	**0.49**	**9.37**
Depreciation	-	-	1.10	0.00	0.01	0.07	1.18
Deductions	-	-	-	-	-	0.06	0.06
Other Adjustments	-	-	-	-	-	-	-
At 31st March, 2024	**-**	**-**	**9.64**	**0.00**	**0.34**	**0.50**	**10.48**
Net book value							
At 31st March, 2024	**90.00**	**-**	**9.88**	**0.01**	**0.01**	**1.04**	**100.95**
At 31st March, 2023	**90.00**	**-**	**10.15**	**0.01**	**0.01**	**0.12**	**100.30**

Title deeds of immovable properties not held in the name of the Company:

(₹ in crores)

Relevant Line item in Balance Sheet	Description of item or property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of company
Property, plant And equipment	Land	4.71	JSW Jaigad Infrastructure & Development Private Limited	No	01st April 2019	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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

(₹ in crores)

Particulars	Building	Total
Gross carrying value		
At 1st April, 2022	-	-
Additions	0.52	0.52
Deductions	-	-
At 31st March, 2023	**0.52**	**0.52**
Additions		
Deductions	-	-
At 31st March, 2024	**0.52**	**0.52**
Accumulated depreciation & impairment:		
As at 01st April, 2022	**-**	**-**
Depreciation	0.06	0.06
Deductions	-	-
At 31st March, 2023	**0.06**	**0.06**
Depreciation	0.16	0.16
Deductions	-	-
At 31st March, 2024	**0.22**	**0.22**
Net Book Value		
At 31st March, 2024	**0.30**	**0.30**
At 31st March, 2023	**0.46**	**0.46**

LEASE LIABILITIES

Particulars	₹ in crores
At 1st April, 2022	**-**
Additions	0.52
Interest accrued	0.01
Lease interest payments	(0.01)
Lease principal payments	(0.05)
At 31st March 2023	**0.47**
Addition	-
Interest accrued	0.04
Lease interest payments	(0.04)
Lease principal payments	(0.14)
At 31st March, 2024	**0.33**

Breakup of lease liabilities

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current	0.16	0.14
Non-current	0.17	0.33
Total Liabilities	**0.33**	**0.47**

Note :

1. Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 3 years to 5 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

2. The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	0.18	0.16	0.18	0.14
1 - 5 years	0.19	0.17	0.37	0.33
More than 5 years	-	-	-	-
Total minimum lease payment	0.37	0.33	0.55	0.47
Less: Amounts representing finance charges	(0.04)	-	(0.08)	-
Total	**0.33**	**0.33**	**0.47**	**0.47**

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

4. The Company has recognized for the year March-2024: ₹ Nil (PY ₹ Nil Crores) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

NOTE 5: OTHER INTANGIBLE ASSETS

₹ in crores

Particulars	Computer Software
Cost / Deemed Cost:	
At 1st April, 2022	0.90
Additions	0.60
Deduction	0.46
Other Adjustment	0.45
At 31st March, 2023	**1.50**
Additions	0.18
Deduction	-
Other Adjustment	-
At 31st March, 2024	**1.68**
Accumulated amortisation & impairment:	
At 1st April, 2022	**0.60**
Amortisation	0.24
Deduction	0.46
Other Adjustment	0.45
At 31st March, 2023	**0.83**
Amortisation	0.38
Deduction	-
Other Adjustment	-
At 31st March, 2024	**1.21**
Net Book Value	
At 31st March, 2024	**0.47**
At 31st March, 2023	**0.67**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 6: INVESTMENTS IN SUBSIDIARIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in Equity Instruments		
Unquoted		
Subsidiaries - at cost or deemed cost (Refer Note 6.1)	1,915.02	1,345.26
Total	**1,915.02**	**1,345.26**
Less : Aggregate amount of provision for impairment in the value of investments	-	-
	1,915.02	**1,345.26**
Unquoted		
Aggregate carrying value	1,915.02	1,345.26

NOTE 6.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES (UNQUOTED) AT COST OR DEEMED COST

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
JSW Jaigarh Port Limited	400.50	400.50
400,500,000 (March 31, 2023: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Shipyard Private Limited	0.81	0.81
810,770 (March 31, 2023: 810,770) Equity Shares of ₹ 10 each fully paid-up		
Nandgaon Port Private Limited	36.37	36.37
36,366,400 (March 31, 2023: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	15.01	15.01
15,010,000 (March 31, 2023: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	111.00	111.00
111,000,000 (March 31, 2023: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Jatadhar Marine Services Private Limited	0.01	0.01
10,000 (March 31, 2023: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	223.94	223.94
1,90,626,268 (March 31, 2023: 1,90,626,268) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	481.09	0.28
1,000 (March 31, 2023: 1,000) Equity Shares of AED 2,11,956.10 (March 31, 2023 : AED 150) each fully paid-up		
JSW Mangalore Container Terminal Private Limited	32.05	32.05
32,050,000 (March 31, 2023: 32,050,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	34.22	34.22
34,188,000 (March 31, 2023: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	280.31	280.31
7,527,331 (March 31, 2023 : 7,527,331) Equity Shares of ₹ 10 each fully paid-up		
Ennore Bulk Terminal Private Limited		
3,000,000 (March 31, 2023 : 3,000,000) Equity Shares of ₹ 10 each fully paid-up	4.50	4.50
Masad Infra Services Private Limited		
7,400 (March 31, 2023 : Nil) Equity Shares of ₹ 10 each fully paid-up	0.01	-
JSW JNPT Liquid Cargo Terminal Private Limited		
10,000 (March 31, 2023 : Nil) Equity Shares of ₹ 10 each fully paid-up	0.01	-

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Other Investments:		
Additions on account of ESOP		
JSW Jaigarh Port Limited	58.81	44.21
JSW Dharamtar Port Private Limited	39.54	30.18
South West Port Limited	90.84	54.21
JSW Paradip Terminal Private Limited	36.77	25.74
Ennore Coal Terminal Private Limited	18.30	5.07
Ennore Bulk Terminal Private Limited	0.41	0.09
Mangalore Coal Terminal Private Limited	3.23	0.80
JSW Mangalore Container Terminal Private Limited	1.79	0.47
Additions on account of Corporate Guarantee		
JSW Jaigarh Port Limited	6.64	6.64
South West Port Limited	7.34	7.34
JSW Paradip Terminal Private Limited	8.88	8.88
Paradip East Quay Coal Terminal Private Limited	17.01	17.01
Ennore Bulk Terminal Private Limited	0.45	0.45
Ennore Coal Terminal Private Limited	2.47	2.47
Mangalore Coal Terminal Private Limited	2.73	2.73
Total	**1,915.02**	**1,345.26**

NOTE 7: LOANS (UNSECURED)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Loans				
to related parties (refer note 32)	3,858.26	108.80	2,750.67	124.90
to other body corporate (refer note 32)	-	6.54	-	57.10
Less: Allowance for doubtful loans (Considered doubtful)	-	-	-	-
Total	**3,858.26**	**115.34**	**2,750.67**	**182.00**
Note:				
Considered good	3,858.26	115.34	2,750.67	182.00
Total	**3,858.26**	**115.34**	**2,750.67**	**182.00**

Note:

1. All the above loans have been given for business purpose.
2. Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	6.54	0.16%	57.10	1.95%
Total	**6.54**	**0.16%**	**57.10**	**1.95%**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 8: OTHER FINANCIAL ASSETS (UNSECURED)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits	0.17	3.36	0.17	0.12
Other receivables	-	14.83	-	18.81
Other Bank Balances				
Bank Balances with maturity more than 12 months				
- Fixed Deposits	1.50	-	-	-
- Margin Money	1.40	-	1.40	-
Interest receivables on				
- Fixed Deposits	-	33.76	-	1.33
Less: Allowance for Doubtful Balances	-	-	-	-
Total	**3.07**	**51.95**	**1.57**	**20.26**
Note:				
Considered Good	3.07	51.95	1.57	20.26
Considered Doubtful, Provided	-	-	-	-
Total	**3.07**	**51.95**	**1.57**	**20.26**

Note:

1. Security deposits includes deposits for rent.
2. Margin money deposits with a carrying amount of ₹ 1.40 Crores (March 31, 2023: ₹ 1.40 Crores) are subject to charge for securing the Company's Bank Guarantee facility.
3. Interest receivable on fixed deposits includes interest for the period from October 2023 till March 2024 on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 30.45 Crores which has been temporarily invested in deposits with scheduled commercial banks .

NOTE 9: INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Income tax expense

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax:		
Current tax	66.42	9.21
Current Tax (a)	**66.42**	**9.21**
Deferred tax:		
Deferred tax	(9.83)	(0.10)
MAT credit	41.14	(9.21)
(Restoration) / Reversal of MAT credit entitlement relating to earlier years on finalisation of Income tax returns	(17.89)	(14.27)
Deferred Tax (b)	**13.42**	**(23.58)**
Total tax expense (a+b)	79.84	(14.37)

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

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	367.05	52.69
Enacted tax rate in India	34.94%	29.12%
Expected Income tax expense at statutory tax rate	128.26	15.34
Tax allowances	(12.96)	1.30
Tax attributable to prior period	(17.89)	(14.27)
Tax Holiday (80IA)	(17.58)	(16.74)
Tax expense for the year	**79.84**	**(14.37)**
Effective Income Tax Rate	**21.75%**	**0.00%**

Deferred tax assets (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Deferred tax balance in relation to	As at 31st March, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2024
Deferred tax assets:					
Provisions for employee benefit	0.23	0.06	-	-	0.31
Financial guarantee obligation and deferred income	25.02	(12.60)	-	-	12.45
MAT credit entitlement	73.05	(23.25)	-	-	49.83
Others	-	(17.10)	-	22.01	4.93
Total	**98.31**	**(52.89)**	**-**	**22.01**	**67.52**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.15)	(0.05)	-	-	(1.20)
Investment	(15.90)	15.90	-	-	-
Others	(23.61)	23.61	-		-
Total	**(40.66)**	**39.46**	**-**	**-**	**(1.20)**
Deferred tax assets (net)	**57.64**	**(13.42)**	**-**	**22.01**	**66.32**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Deferred tax balance in relation to	As at 31st March, 2022	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2023
Deferred tax assets:					
Provisions for employee benefit	0.70	(0.46)	-	-	0.23
Financial guarantee obligation and deferred income	22.50	2.52	-	-	25.02
MAT credit entitlement	49.57	23.48	-	-	73.05
Total	**72.77**	**25.54**	**-**		**98.31**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.32)	0.17	-	-	(1.15)
Investment	(13.25)	(2.65)	-	-	(15.90)
Others	(24.13)	0.52	-	-	(23.61)
Total	**(38.71)**	**(1.96)**	**-**	**-**	**(40.66)**
Deferred tax assets (net)	**34.07**	**23.58**	**-**	**-**	**57.64**

*Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax assets (net of provisions)	55.30	60.39
Total	**55.30**	**60.39**

Note:

1 There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer Note 30)

NOTE 10:- OTHER ASSETS

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Other than capital advance				
Advance to suppliers	-	0.34	-	3.56
Indirect tax balances/ recoverable/credits	-	7.43	-	1.53
Initial public offering expenses*	-	-	-	1.08
Prepayments	-	0.22	-	0.23
Other advances	-	0.02	-	0.09
Less: Allowance for doubtful advances	-	(0.26)	-	(0.26)
Total	**-**	**7.75**	**-**	**6.23**
Notes:				
Other advances				
Considered good	-	7.49	-	5.98
Considered doubtful, provided				
Indirect tax balances/ recoverable/credits	-	0.26	-	0.26
Total	**-**	**7.75**	**-**	**6.23**

* As the Initial Public Offering ('IPO') was not concluded till financial year ended 31 March 2023, expenses related to issue disclosed as an asset.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 11: INVENTORIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventories (at lower of cost or net realizable value)		
Stores and Spares	1.20	2.06
Total	**1.20**	**2.06**

Note:

1. Cost of inventory recognised as an expense for the year ended 31st March, 2024 ₹ 1.87 Crores (FY 2022-23 ₹ 1.11 Crores)

NOTE 12: INVESTMENTS (CURRENT)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mutual funds (quoted) (at fair value through profit and loss)		
Nil units (previous year 80,715.67 units of ₹ 2,484.17) each in Axis Liquid Fund Growth Plan	-	20.05
Nil units (previous year 5,57,075.05 units of ₹ 359.80) each in Aditya Birla Sun Life Liquid Fund Growth Plan	-	20.04
15,468.90 units (previous year Nil) of ₹ 2,386.69 (PY ₹ Nil) each in HSBC Liquid Fund Growth Plan	3.69	-
Total	**3.69**	**40.09**

NOTE 13: TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivables considered good- Secured	-	-
Trade receivables considered good-Unsecured	95.82	65.60
Trade receivables which have significant increase in credit risk	-	
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	0.66	9.19
Less: Allowance for expected credit risk	-	-
Total	**96.48**	**74.80**

Ageing as at 31st March, 2024

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	47.56	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	48.25	-	-	-
6 months to 1 year	0.01	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	0.66	-	-	-
Total	**96.48**	**-**	**-**	**-**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Ageing as at 31st March, 2023

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	41.55	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	13.16	-	-	-
6 months to 1 year	10.90	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	9.19	-	-	-
Total	**74.80**	**-**	**-**	**-**

Note:

1. The credit period on rendering of services ranges from 1 to 30 days with or without security.
2. Trade receivables from related parties details has been described in note 32.
3. Trade Receivables does not include any receivables from directors and officers of the company.
4. Credit risk management regarding trade receivables has been described in note 36.
5. 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 14: CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks:		
In current accounts	43.76	11.91
In term deposits with maturity less than 3 months at inception	247.64	117.65
Cash in hand	0.01	0.01
Total	**291.41**	**129.57**

*Fixed deposits includes ₹ 48.08 crores unutilised proceeds of Initial Public Offer (IPO).

NOTE 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks		
In margin money	5.82	5.50
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,754.65	274.84
Total	**1,760.47**	**280.34**

Note:

1. Earmarked balances are kept as cash margin with IDFC bank.
2. Fixed deposits includes ₹ 1,100 crores unutilised proceeds of Initial Public Offer (IPO).

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 16: EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Share Capital				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,16,64,25,750	1,033.29	5,16,64,25,750	1,033.29
Preference shares of the par value of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
	5,24,64,25,750	**1,113.29**	**5,24,64,25,750**	**1,113.29**
Issued, Subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,10,00,01,567	420.00	1,86,47,07,450	372.94
Treasury shares held through ESOP trust :				
Equity Shares of the par value of ₹ 2 each (Refer note (a) below)	(4,84,90,746)	(9.70)	(6,68,33,130)	(13.37)
Equity Shares (net of treasury shares)	**2,05,15,10,821**	**410.30**	**1,79,78,74,320**	**359.57**

Note:

(a) Shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentive are provided to certain specified employees of the Company and it's subsidiaries. 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 37).

Movement in Treasury Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Balance at the beginning of the year	6,68,33,130	13.37	7,80,848.00	0.78
Share issued/ (sold) during the year	(1,83,42,384)	(3.67)	21,71,923.00	1.57
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	-	-	88,11,084.00	-
Bonus shares issued during the year	-	-	5,50,69,275.00	11.01
Balance at the end of the year	**4,84,90,746**	**9.70**	**6,68,33,130.00**	**13.37**

(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, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Balance at the beginning of the year	1,79,78,74,320	359.57	5,99,29,144	59.93
Movement during the year				
Equity shares arising on share split from ₹ 10 each to ₹ 2 each	-	-	23,97,16,576	-
Equity Shares issued during the year through Initial Public Offering	23,52,94,117	47.06	-	-
Equity Shares transferred upon exercise of Employee Stock Options	1,83,42,384	3.67	-	-
Bonus shares issued during the year	-	-	1,49,82,28,600	299.65
Balance at the end of the year	**2,05,15,10,821**	**410.30**	**1,79,78,74,320**	**359.57**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹10 each fully paid up, into 5 equity shares of face value ₹2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20 January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company.

(c) The company , at its IPO Committee meeting held on 28th September , 2023 approved allotment of 23,52,94,117 equity shares of ₹ 2 each pursuant to Initial Public Offer at a securities premium of RS. 117 per equity share under fresh issue. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 03rd October, 2023

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

The Company has one class of share capital, i.e., equity shares having face value of ₹2 per share (PY of ₹2 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.The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust (SJFT) along with its nominee (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%

*Shareholding percentage is calculated without netting off treasury shares.

(f) Promoters Shareholding:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% of total shares	Number of shares	% of total shares
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	300	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%
JSL Limited	5,13,65,040	2.45%	5,13,65,040	2.75%
Siddeshwari Tradex Private Limited	5,13,65,040	2.45%	5,13,65,040	2.75%
Saroj Bhartia	9,800	0.00%	-	0.00%
Urmila Bhuwalka	7,000	0.00%	-	0.00%
Parth Jindal	1,985	0.00%	-	0.00%
Tanvi Shete	918	0.00%	-	0.00%

*Shareholding percentage is calculated without netting off treasury shares.

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

(h) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity share alloted as fully paid bonus shares by capitalisation of Security Premium	-	1,49,82,28,600

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 17: OTHER EQUITY

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	1,337.38	928.02
Other Reserves		
Capital reserve	0.18	0.18
Securities premium reserve	2,784.83	72.87
Equity settled share based payment reserve	264.05	242.12
Total	**4,386.44**	**1,243.19**

Nature and purpose of reserves:

(1) Retained Earnings

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(3) Security premium reserve:

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(4) Equity settled share based payment reserve:

For details of shares reserved under employee stock option (ESOP) of the Company refer note 37.

NOTE 18:- BORROWINGS (AT AMOTISED COST)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Bonds (Secured)	3,334.96	-	3,288.68	-
Less: Unamortised upfront fees on borrowings	(24.04)	-	(29.05)	-
Total	**3,310.92**	**-**	**3,259.63**	**-**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 18.1 Nature of security and terms of repayment

(₹ in crores)

Lender	As at 31st March, 2024		As at 31st March, 2023		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2024	As at 31st March, 2023		
Secured Loans								
Bonds	3,334.96	-	3,288.68	-	4.95%	4.95%	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Total of Secured Loans	**3,334.96**	**-**	**3,288.68**	**-**				
Less: Unamortised upfront fees on borrowings	(24.04)	-	(29.05)	-				
Net Borrowing	**3,310.92**	**-**	**3,259.63**	**-**				

* The Company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

NOTE 19: OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits	42.56	-	38.89	-
Interest accrued but not due on borrowings	-	32.56	-	32.11
Retention money for capital projects	-	0.32	-	1.22
Payables to employees	-	7.68	-	5.66
Others	-	-	-	0.04
Total	**42.56**	**40.56**	**38.89**	**39.03**

NOTE 20: PROVISIONS

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for compensated absences (refer note 34)	0.24	0.60	0.20	0.46
Total	**0.24**	**0.60**	**0.20**	**0.46**

NOTE 21: OTHER LIABILITIES

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Advances from customers	-	0.01	-	2.04
Statutory liabilities	-	11.89	-	1.26
Financial guarantee obligation income	-	-	1.59	-
Deferred income	60.15	-	70.01	-
Total	**60.15**	**11.90**	**71.61**	**3.30**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 22: TRADE PAYABLES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, due of micro and small enterprises	8.77	9.02
Total outstanding, dues of creditors other than micro and small enterprises		
Other than acceptance	55.21	26.94
Total	**63.98**	**35.96**

Ageing :

(₹ in crores)

As at 31st March, 2024	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	4.36	10.18	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.82	27.23	-	-
1 to 2 years	0.03	0.02	-	-
2 to 3 years	-	0.06	-	-
More than 3 years	-	0.06	-	-
Unbilled	3.57	17.65	-	-
Total	**8.77**	**55.21**	**-**	**-**

(₹ in crores)

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	1.60	3.85	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.47	15.42	-	-
1 to 2 years	-	0.20	-	-
2 to 3 years	-	0.00	-	-
More than 3 years	-	0.01	-	-
Unbilled	6.95	7.46	-	-
Total	**9.02**	**26.94**	**-**	**-**

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount outstanding as at end of year	8.77	9.02
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	8.77	9.02

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

Note :

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note no. 32

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 23: REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers		
Cargo handling services	534.38	514.44
Other operating revenue	-	17.14
Total	**534.38**	**531.58**

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 39)

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customer	534.38	514.44
Other operating revenue	-	17.14
Total revenue from operations	**534.38**	**531.58**
India	534.38	531.58
Outside India	-	-
Total revenue from operations	**534.38**	**531.58**

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

Contract Balances

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade Receivables (refer note 13)	96.48	74.80
Contract Liabilities		
Advance from customers (refer note 21)	0.01	2.04

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

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Balance	2.04	2.00
Less: Revenue recognized during the year from balance at the beginning of the year	(2.04)	(2.00)
Add: Advance received during the year not recognized as revenue	0.01	2.04
Closing Balance	**0.01**	**2.04**

Movement in unbilled revenue

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	9.19	5.46
Less: Billed during the year	(9.19)	(5.46)
Add: Unbilled during the year	0.66	9.19
Closing balance	**0.66**	**9.19**

Note :

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

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 24: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income earned on financial assets		
Loan to related parties (refer note 32)	308.72	277.96
Bank deposits	91.30	10.04
Others	12.77	7.80
Other non-operating income		
Net gain on sale of current investments	3.05	0.03
Net gain arising on financial instruments designated as at fair value through profit or loss	0.10	0.09
Sale of scrap	0.11	0.20
Miscellaneous income	0.41	0.58
Total	**416.46**	**296.70**

NOTE 25: OPERATING EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cargo handling expenses	216.16	226.09
Stores and spares consumed	1.87	1.11
Repairs and maintenance	0.45	0.17
Total	**218.48**	**227.37**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	24.20	21.26
Contributions to provident and other funds (refer note 34)	0.87	0.83
Gratuity and leave encashment expense (refer note 34)	0.48	0.86
Expenses on employee stock ownership plan (refer note 37)	55.27	39.34
Staff welfare expenses	0.87	0.97
Total	**81.69**	**63.26**

NOTE 27: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest :		
Banks and Financial Institutions	-	8.20
Related parties (refer note 32)	-	0.82
Bonds	171.60	170.10
Interest on lease liabilities	0.04	0.01
Exchange differences regarded as an adjustment to borrowing costs	46.28	256.39
Other finance costs	34.24	24.96
Total	**252.16**	**460.48**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property,plant and equipment	1.18	1.07
Amortisation of intangible assets	0.38	0.24
Depreciation of Right of use assets	0.16	0.06
Total	**1.72**	**1.36**

NOTE 29:- OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rates and taxes	0.80	0.19
Insurance	0.15	0.06
CSR expenditure (refer note 33)	3.48	3.52
Advertisement and publicity	0.54	0.41
Directors sitting fees	0.26	0.20
Remuneration to auditors (refer note 31)	0.57	0.53
Legal and professional expenses	14.17	8.36
Vehicle hiring and maintenance	1.01	0.62
Loss on disposal of property, plant and equipment (net)	0.01	2.06
Travelling expenses	2.53	1.47
General office expenses and overheads	4.95	4.43
Business support services	0.53	0.47
Miscellaneous expenses	0.74	0.79
Total	**29.74**	**23.11**

NOTE 30: CONTINGENT LIABILITIES AND COMMITMENTS

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Claims against the company not acknowledged as debts		
Disputed income tax liability	0.73	0.73
Total	**0.73**	**0.73**

(a) Income Tax cases includes disputes pertaining to disallowances of deduction taken u/s 14A, disallowances of CSR Expenses and disallowance on account mismatch in Annual Information Return. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(b) 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.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

B. Guarantees:

The Company has issued financial guarantees in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Corporate guarantee given to secure loan facilities availed by JSW Mangalore Container Terminal Private Limited	63.17	70.87
Corporate guarantee given to secure loan facilities availed by JSW Terminal (Middle East) FZE	983.81	-
Total	**1,046.98**	**70.87**

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

NOTE 31: REMUNERATION TO AUDITORS (EXCLUSIVE OF TAX)

(₹ in crores)

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees (including limited review)	0.50	0.28
Tax audit fees	0.02	0.02
Certification	0.04	0.02
Other services	-	0.20
Out of pocket expenses	0.01	0.01
Total	**0.57**	**0.53**

NOTE 32: RELATED PARTY DISCLOSURES AS PER IND AS 24:

(a) List of Related Parties:

Name of the Related Party	Nature of Relation
JSW Jaigarh Port Limited	Subsidiary
JSW Dharamtar Port Private Limited	Subsidiary
JSW Shipyard Private Limited	Subsidiary
Nandgaon Port Private Limited	Subsidiary
JSW Paradip Terminal Private Limited	Subsidiary
Paradip East Quay Coal Terminal Private Limited	Subsidiary
JSW Mangalore Container Terminal Private Limited	Subsidiary
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	Subsidiary
South West Port Limited	Subsidiary
Masad Infra Services Private Limited	Subsidiary
JSW JNPT Liquid Cargo Terminal Private Limited (w.e.f. 13th March, 2024)	Subsidiary
JSW Terminal (Middle East) FZE	Subsidiary
Southern Bulk Terminal Private Limited	Subsidiary

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
Jaigarh Digni Rail Limited	Step Down Subsidiary
Ennore Bulk Terminal Private Limited	Step Down Subsidiary
Ennore Coal Terminal Private Limited	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
JSW Middle East Liquid Terminal Corporation (Formerly known as Marine Oil Terminal Corporation) (w.e.f. 19th December, 2023)	Step Down Subsidiary
PNP Maritime Services Private Limited (w.e.f. 26th December, 2023)	Step Down Subsidiary
Piombino Steel Limited	Others
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Port Employees Welfare Trust	Others
JSW Infrastructure Employees' Group Gratuity Trust	Others
Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limted	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
JSW Vijaynagar Metallics Limited	Others
Bhushan Power and Steel Limited	Others
Vividh Finvest Private Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
JSW Ispat Special Products Limited	Others
Sahyog Holdings Private Limited	Others
JSW Utkal Steel Limited	Others
B M M Ispat LIMITED	Others
JSW Global Business Solutions Limited	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal (w.e.f. May 05, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena (upto February 24, 2023)	Independent Director
Arun Maheshwari	JMD & CEO
Lalit Singhvi	Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma (w.e.f. March 28, 2023)	Independent Director
Mr. Gerard Da Cunha (w.e.f. March 28, 2023)	Independent Director
Gazal Qureshi	Company Secretary

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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

(₹ in crores)

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of goods and services		
JSW IP Holdings Private Limited	0.33	0.39
Ennore Coal Terminal Private Limited	56.74	72.29
Ennore Bulk Terminal Private Limited	22.42	27.69
JSW Global Business Solutions Limited	3.10	2.78
Total	**82.60**	**103.15**
Purchase of capital goods		
JSW Steel Limited	0.18	0.60
Total	**0.18**	**0.60**
Sales of capital goods		
JSW Dharamtar Port Private Limited	0.47	-
Total	**0.47**	**-**
Sales of goods and services		
JSW Dharamtar Port Private Limited	68.52	63.35
JSW Steel Limited	166.12	178.32
JSW Jaigarh Port Limited	87.42	84.87
South West Port Limited	86.51	82.26
JSW Energy Limited	5.95	6.51
Ennore Coal Terminal Private Limited	-	17.14
JSW Paradip Terminal Private Limited	93.74	74.08
Bhushan Power and Steel Limited	0.20	-
B M M Ispat LIMITED	0.12	1.76
Total	**508.58**	**508.29**
Financial guarantee income		
JSW Mangalore Container Terminal Private Limited	0.49	0.37
JSW Jaigarh Port Limited	0.54	-
JSW Terminal (Middle East) FZE	0.01	-
Total	**1.04**	**0.37**
Interest expenses		
JSW Techno Projects Management Limited	-	0.82
Total	**-**	**0.82**
Corporate guarantee expenses		
JSW Jaigarh Port Limited	4.98	3.26
South West Port Limited	4.98	3.26
JSW Dharamtar Port Private Limited	4.98	3.26
JSW Paradip Terminal Private Limited	4.98	3.26
Paradip East Quay Coal Terminal Private Limited	4.98	3.26
Total	**24.92**	**16.28**
Interest income		
JSW Paradip Terminal Private Limited	42.72	44.72
Paradip East Quay Coal Terminal Private Limited	82.43	82.10
JSW Sports Private Limited	-	27.51
Mangalore Coal Terminal Private Limited	12.04	7.06
JSW Mangalore Container Terminal Private Limited	4.53	4.46
JSW Dharamtar Port Private Limited	16.35	9.91
Southern Bulk Terminal Private Limited	3.25	1.55

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Ennore Bulk Terminal Private Limited	6.59	3.79
Ennore Coal Terminal Private Limited	9.22	5.40
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.00	-
Masad Infra Services Private Limited	0.03	-
JSW Terminal (Middle East) FZE	2.25	-
South West Port Limited	33.39	33.39
JSW Jaigarh Port Limited	95.91	58.06
Total	**308.72**	**277.96**
Recovery of expenses incurred on their behalf		
JSW Jaigarh Port Limited	4.71	5.39
South West Port Limited	0.90	0.94
JSW Dharamtar Port Private Limited	1.39	1.33
JSW Shipyard Private Limited	0.00	0.00
Nandgaon Port Private Limited	0.27	-
JSW Steel Limited	10.08	4.01
JSW Mangalore Container Terminal Private Limited	0.70	0.68
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.01	0.00
Masad Infra Services Private Limited	-	0.00
Ennore Bulk Terminal Private Limited	0.11	0.99
Ennore Coal Terminal Private Limited	1.19	1.28
Mangalore Coal Terminal Private Limited	0.91	2.62
JSW Paradip Terminal Private Limited	2.08	1.38
Paradip East Quay Coal Terminal Private Limited	1.28	1.04
JSW Utkal Steel Limited	-	11.70
JSW Ispat Special Products Limited	-	0.07
JSW Infrastructure Employees Welfare Trust	32.93	-
Total	**56.56**	**31.44**
Investment in equity		
Ennore Bulk Terminal Private Limited	-	4.50
Masad Infra Services Private Limited	0.01	-
JSW JNPT Liquid Cargo Terminal Private Limited	0.01	-
JSW Terminal (Middle East) FZE	480.80	-
Total	**480.82**	**4.50**
Purchase of Investments		
JSW Dharamtar Port Private Limited	0.01	-
Total	**0.01**	**-**
Loans given		
Mangalore Coal Terminal Private Limited	-	130.21
Paradip East Quay Coal Terminal Private Limited	-	5.00
JSW Mangalore Container Terminal Private Limited	-	15.00
Ennore Bulk Terminal Private Limited	15.00	38.33
Ennore Coal Terminal Private Limited	-	99.66
JSW Jaigarh Port Limited	847.11	72.35
JSW Dharamtar Port Private Limited	182.53	-
JSW Terminal (Middle East) FZE	77.95	-

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction/relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.40	-
Masad Infra Services Private Limited	2.75	-
Southern Bulk Terminal Private Limited	15.75	14.10
JSW Infrastructure Employees Welfare Trust	-	63.37
Total	**1,141.49**	**438.02**
Loans given received back		
JSW Paradip Terminal Private Limited	50.00	10.98
Realcom Reality Private Limited	-	23.53
JSW Infrastructure Employees Welfare Trust	61.77	1.90
Total	**111.77**	**36.41**
Optionally Convertible Debentures repayment received		
JSW Sports Private Limited	-	283.00
Total	**-**	**283.00**
Repayment of loans taken		
JSW Techno Projects Management Limited	-	8.50
Total	**-**	**8.50**
Corporate Social Responsibility expenses		
JSW Foundation	3.48	3.52
Total	**3.48**	**3.52**
Reimbursement of expenses incurred on our behalf		
JSW Energy Limited	0.21	0.26
JSW Steel Limited	7.42	6.95
Jaigarh Digni Rail Limited	0.43	0.22
JSW Jaigarh Port Limited	0.01	0.03
JSW Cement Limited	0.16	-
South West Port Limited	-	0.69
JSW Vijaynagar Metallics Limited	0.05	-
Total	**8.27**	**8.16**

C) Amount due to / from related parties

(₹ in crores)

Nature of transaction / relationship	As at 31st March, 2024	As at 31st March, 2023
Accounts payable		
JSW Steel Limited	6.63	-
JSW Global Business Solutions Limited	0.84	0.24
JSW Energy Limited	0.07	-
JSW Jaigarh Port Limited	0.49	-
JSW Cement Limited	0.17	-
JSW IP Holdings Private Limited	0.14	-
Ennore Coal Terminal Private Limited	3.98	4.23
Jaigarh Digni Rail Limited	0.05	-
South West Port Limited	0.73	-
Ennore Bulk Terminal Private Limited	3.44	1.43
Total	**16.54**	**5.89**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction / relationship	As at 31st March, 2024	As at 31st March, 2023
Accounts receivable		
South West Port Limited	0.66	8.02
JSW Dharamtar Port Private Limited	4.90	7.05
JSW Steel Limited	69.95	35.80
JSW Energy Limited	0.94	1.18
JSW Jaigarh Port Limited	-	0.33
Ennore Coal Terminal Private Limited	-	0.38
JSW Paradip Terminal Private Limited	7.25	8.13
JSW Mangalore Container Terminal Private Limited	-	0.28
Total	**83.70**	**61.18**
Loans and advances receivables		
JSW Paradip Terminal Private Limited	431.60	481.60
Paradip East Quay Coal Terminal Private Limited	891.18	891.18
JSW Infrastructure Employees Welfare Trust	6.54	57.10
JSW Mangalore Container Terminal Private Limited	49.00	49.00
Mangalore Coal Terminal Private Limited	130.21	130.21
Ennore Bulk Terminal Private Limited	78.43	63.43
Ennore Coal Terminal Private Limited	99.66	99.66
JSW Jaigarh Port Limited	1,507.94	660.83
JSW Dharamtar Port Private Limited	289.69	107.16
Southern Bulk Terminal Private Limited	47.25	31.50
South West Port Limited	361.00	361.00
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.40	-
Masad Infra Services Private Limited	2.75	-
JSW Terminal (Middle East) FZE	77.95	-
Total	**3,973.60**	**2,932.67**
Deposit given		
JSW IP Holdings Private Limited	0.01	0.01
JSW Investments Private Limited	0.01	0.01
Total	**0.02**	**0.02**
Recovery of expenses incurred by us on their behalf		
JSW Shipyard Private Limited	0.14	0.14
Nandgaon Port Private Limited	9.52	9.25
Mangalore Coal Terminal Private Limited	0.23	0.26
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.04	0.03
Ennore Bulk Terminal Private Limited	0.03	0.03
Ennore Coal Terminal Private Limited	0.31	-
Paradip East Quay Coal Terminal Private Limited	-	8.52
JSW Infrastructure Employees Welfare Trust	0.01	-
Piombino Steel Limited	0.01	0.01
JSW Mangalore Container Terminal Private Limited	0.35	-
Total	**10.64**	**18.24**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction / relationship	As at 31st March, 2024	As at 31st March, 2023
Other payables		
Paradip East Quay Coal Terminal Private Limited	1.47	-
Total	**1.47**	**-**
Corporate guarantee liability		
JSW Mangalore Container Terminal Private Limited	63.17	70.87
Total	**63.17**	**70.87**
Corporate guarantee asset		
JSW Jaigarh Port Limited	666.99	657.74
South West Port Limited	666.99	657.74
JSW Dharamtar Port Private Limited	666.99	657.74
JSW Paradip Terminal Private Limited	666.99	657.74
Paradip East Quay Coal Terminal Private Limited	666.99	657.74
Total	**3,334.96**	**3,288.68**

Compensation of key managerial personnel

(₹ in crores)

Nature of transaction / relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Short-Term Employee Benefits*	8.29	2.55
Total Compensation paid to Key Managerial Personnel	**8.29**	**2.55**

* The above figures does not include provisions for gratuity, group Mediclaim, group personal accident and compensated absences.

(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 during the period exercised ₹ 5.64 crores (P.Y. ₹ NIL).The Company has recognised an expense of ₹ 11.97 crores (P.Y ₹ 7.96 crores) towards employee stock options granted to Key Managerial Personnel.

(d) The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (₹ 20,000/- till 02 November 2023) for each meeting of the Board and ₹ 30,000/- (₹ 20,000/- till 02 November 2023) for sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the year is ₹ 0.26 Crores (PY ₹ 0.20 Crores), which is not included above.

(e) The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.

(f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

(g) 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.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 3,973.60 Crores (As on 31st March, 2023 was ₹ 2,932.67 Crores). These loans are unsecured in nature.

(a) Loan to Group companies : If the tenure of the loan is one year from the date of disbursement than interest rate is SBI MCLR + 175 BPS and if tenure is more than one year then interest rate is fixed based on cost of capital at the time of disbursement. Interest rate for loans to subsidiaries out of IPO proceeds is SBI MCLR + 175 BPS.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expnese:

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

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Financial Guarantee received

Financial guarantees received from subsidiary company for External Commercial Borrowings and the transactions are in ordinary course of business and at arms' length basis.

NOTE 33: CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act 2013, a company, meeting the applicabilty threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibilty (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, ensuring environmental sustainability, rural development.A CSR Committee has been formed by the company as per the Act.The funds were primarily allocated and utilised through the year on these activites which are specified in Schedule VII of the Companies Act, 2013.

Details of Corporate Social Responsibility (CSR) Expenditure

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
1. Amount required to be spent by the company during the year	2.40	3.12
2. Previous years shortfall	1.08	1.47
3. Total amount required to be spent by the company (1+2)	3.48	4.59
4. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	-
(ii) On purposes other than (i) above	3.48	3.52

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
5.	Shortfall at the end of the year (3-4)	-	1.08
6.	Reason for shortfall	NA	NA
7.	Nature of CSR activities	1. Educational infrastructure & systems strengthening 2. Public health infrastructure, capacity building & support programs 3. General community infrastructure support & welfare initiatives 4. Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 5. Waste management & sanitation initiatives 6. Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	
8.	Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9.	Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 34 :- EMPLOYEE BENEFITS

(a) Defined contribution plans:

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

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provident Fund	0.81	0.74
Employee State Insurance Scheme	-	0.01
Family Pension	0.06	0.09
Total	**0.87**	**0.83**

(b) Defined benefit plans:

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

Compensated absences:

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

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall becalled as CoL. The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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

Investment Risk:

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

Interest Risk:

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

Salary risk:

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

Asset Liability matching risk:

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

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by Independent actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded):

(₹ in crores)

Particulars	Gratuity	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	1.56	1.98
Interest cost	0.12	0.11
Current service cost	0.19	0.19
Liability Transferred In/ Acquisitions	0.27	
Benefits paid	(0.09)	(0.86)
Actuarial changes arising from changes in demographic assumptions	0.02	-
Actuarial changes arising from changes in financial assumptions	0.47	(0.04)
Actuarial changes arising from changes in experience adjustments	0.05	0.18
Present value of benefit obligation at the end of the year	2.59	1.56
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	2.57	2.51
Interest income	0.19	0.18
Contribution by the employer	0.00	0.36

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	Gratuity	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Benefits paid from the fund	(0.09)	(0.39)
Return on plan assets, excluding interest income	0.06	(0.09)
Fair value of plan assets at the end of the year	2.73	2.57
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(2.59)	(1.56)
Fair value of plan assets at the end of the year	2.73	2.46
Funded status surplus/ (deficit)	0.13	0.90
Net (Liability)/Asset Recognized in the Balance Sheet	0.13	0.90

* Since Fair value of plan assets is higher than the Present value of benefit obligation, No provision reversed/asset recognised in FY 2023-24 and FY 2022-23

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds	100%	100%
In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Maturity profile of defined benefit obligation		
Within the next 12 months	0.10	0.28
Between 2 and 5 years	1.27	0.63
Between 6 and 10 years	0.96	0.58
11 years and above	2.38	1.47
Sensitivity Analysis Method: Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.		
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(0.16)	(0.10)
One percentage point decrease in discount rate	0.18	0.11
One percentage point increase in rate of salary Increase	0.18	0.11
One percentage point decrease in rate of salary Increase	(0.16)	(0.10)
One percentage point increase in employee turnover rate	(0.02)	0.01
One percentage point decrease in employee turnover rate	0.02	(0.01)
Principal Actuarial assumptions		
Discount rate	7.21%	7.58%
Salary escalation (rate p.a.)	9.00%	6.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	NA	NA
Rate of employee turnover	4.00%	2.00%

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Experience adjustments:

(₹ in crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	(2.59)	(1.56)	(1.98)	(1.63)	(1.46)
Plan Assets	2.73	2.46	2.51	2.27	1.72
Surplus / (deficit)	5.32	4.02	4.49	3.90	3.18
Experience adjustments on plan liabilities - loss / (gain)	0.05	0.18	0.19	(0.04)	0.07
Experience adjustments on plan assets - loss / (gain)	0.06	(0.09)	(0.28)	0.23	(0.00)

a) The Company expects to contribute ₹ Nil (previous year ₹ Nil) to its gratuity plan for the FY 2023-24.

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

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

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

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

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 crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of unfunded obligation (₹ in Crores)	0.27	0.67
Expense recognised in statement of profit and loss (₹ in Crores)	0.47	0.74
Discount Rate (p.a)	7.21%	7.58%
Salary escalation rate (p.a)	9.00%	6.00%

NOTE 35: FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

35.1 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.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

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 crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long-term borrowings	3,310.92	3,259.63
Short-term borrowings	-	-
Total borrowings	**3,310.92**	**3,259.63**
Less: Cash and cash equivalent	(291.41)	(129.57)
Less: Bank balances other than cash and cash equivalents	(1,760.47)	(280.34)
Less: Other bank balances (included in other financial assets)	(2.90)	(1.40)
Less: Current investments	(3.69)	(40.09)
Net debt	**1,252.43**	**2,808.23**
Total equity	**4,796.74**	**1,602.76**
Gearing ratio	**0.26**	**1.75**

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

(ii) Debt is defined as long-term and Short-term borrowings as specified in note 18.

35.2 CATEGORIES OF FINANCIAL INSTRUMENTS

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

As at 31st March, 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Tatal Fair Value
Financial assets					
Trade receivables	96.48	-	-	96.48	96.48
Investment in Mutual Funds	-	-	3.69	3.69	3.69
Loans	3,973.60	-	-	3,973.60	3,973.60
Cash and bank balances	291.41	-	-	291.41	291.41
Bank Balances other than Cash and Cash Equivalents	1,760.47	-	-	1,760.47	1,760.47
Other financial assets	55.02	-	-	55.02	55.02
Total	**6,176.98**	**-**	**3.69**	**6,180.68**	**6,180.68**
Financial liabilities					
Borrowings	3,310.92	-	-	3,310.92	3,139.03
Lease Liabilities	0.33	-	-	0.33	0.33
Trade payables	63.98	-	-	63.98	63.98
Other financial liabilities	83.12	-	-	83.12	83.12
Total	**3,458.35**	**-**	**-**	**3,458.34**	**3,458.34**

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

As at 31st March, 2023

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Tatal Fair Value
Financial assets					
Trade receivables	74.80	-	-	74.80	74.80
Investment in Mutual Funds	-	-	40.09	40.09	40.09
Loans	2,932.67	-	-	2,932.67	2,932.67
Cash and bank balances	129.57	-	-	129.57	129.57
Bank Balances other than Cash and Cash Equivalents	280.34	-	-	280.34	280.34
Other financial assets	21.83	-	-	21.83	21.83
Total	**3,439.20**	**-**	**40.09**	**3,479.30**	**3,479.30**
Financial liabilities					
Borrowings	3,259.63	-	-	3,259.63	2,778.93
Lease Liabilities	0.47	-	-	0.47	0.47
Trade and other payables	35.96	-	-	35.96	35.96
Other financial liabilities	77.92	-	-	77.92	77.92
Total	**3,373.97**	**-**	**-**	**3,373.97**	**3,373.97**

Fair value hierarchy of financial instruments:

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

a) recognised and measured at fair value and

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

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

a) Financial assets and liabilities measured at fair value

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	3.69	40.09	I	Quoted bid prices in an active market

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

The carrying amounts of trade receivables, trade payables,cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Loans				
Carrying Value	3,973.60	2,932.67	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair Value	3,973.60	2,932.67		

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial liabilities				
Borrowings				
Carrying Value	3,310.92	3,259.63	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. asprices) or indirectly (derived from prices).
Fair Value	3,139.03	2,778.93		
Security Deposit				
Carrying Value	42.56	38.89	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks
Fair Value	42.56	38.89		

NOTE 36:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue . The Company is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure	Currency	Foreign Currency Equivalent (in million)		INR (in crores)	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Financial assets					
Foreign Currency Investment	AED	211.96	0.15	481.18	0.34
Foreign Currency Loans Given	USD	9.35	-	77.95	-
Financial liabilities					
4.95% NOTES USD 400MN	USD	400.00	400.00	3,334.96	3,288.68
Trade Payables	USD	0.04	0.05	0.31	0.40
Interest Accrued on Bonds	USD	3.91	3.90	32.56	32.11

Foreign currency sensitivity

The following table details the Company's sensitivity to a 1% appreciation and depreciation in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Currency	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	1% increase	1% decrease	1% increase	1% decrease
AED / INR	0.21	(0.21)	0.00*	0.00*
USD / INR	(0.39)	0.39	(0.40)	0.40
Increase / (Decrease) in profit or loss	**(0.18)**	**0.18**	**(0.40)**	**0.40**

* ₹ 1500 and ₹ (1500) as at 31st March, 2023

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company borrows funds for onward investment in/Loan to subsidiaries. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by ensuring cost of funds are lower than income earned from utilisation of funds.

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Rate Borrowings	3,310.92	3,259.63
Floating Rate Borrowings	-	-
Total net borrowings	**3,310.92**	**3,259.63**
Add : Upfront Fees	24.04	29.05
Total gross borrowings	**3,334.96**	**3,288.68**

Interest Rate Sensitivity

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the year. The Company does not have any floating rate exposures as on 31st March 2024.

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 ₹ 96.48 Crores and ₹ 74.80 Crores as of March 31, 2024 and March 31, 2023, respectively. The Company has its major revenue from group companies. Hence no credit risk is perceived.

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

(₹ in crores)

Particulars	For the year ended 31st March, 2024	Percentage of Revenue	For the year ended 31st March, 2023	Percentage of Revenue
Revenue from group companies	508.58	95%	508.29	96%
Revenue from third parties	25.80	5%	23.29	4%
Total	**534.38**	**100%**	**531.58**	**100%**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Credit Risk Exposure:

The allowance for credit loss on customer balances for year ended March 31, 2024 ₹ Nil Crores (March 31, 2023 : ₹ Nil Crores)

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, 2024 the Company had a working capital of ₹ 155.52 Crores. As of March 31, 2023, the Company had a working capital of ₹ 206.46 Crores. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

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

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as at 31st March, 2024

(₹ in crores)

As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	3.69	-	-	3.69
Loans	115.34	3,858.26	-	3,973.60
Trade Receivables	96.48	-	-	96.48
Other Financial Assets	51.95	3.07	-	55.02
Cash and Cash Equivalents	291.41	-	-	291.41
Bank Balances other than Cash and Cash Equivalents	1,760.47	-	-	1,760.47
	2,319.35	**3,861.33**	**-**	**6,180.68**
Financial Liabilities				
Borrowings	-	3,310.92	-	3,310.92
Lease liabilities	0.16	0.17	-	0.33
Trade Payables	63.98	-	-	63.98
Other Financial Liabilities	40.56	-	42.56	83.12
	104.70	**3,311.09**	**42.56**	**3,458.35**

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as at 31st March 2023

(₹ in crores)

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	40.09	-		40.09
Loans	182.00	-	2,750.67	2,932.67
Trade Receivables	74.80	-	-	74.80
Other Financial Assets	20.26	1.57	-	21.83
Cash and Cash Equivalents	129.57	-	-	129.57
Bank Balances other than Cash and Cash Equivalents	280.34	-	-	280.34
	727.06	**1.57**	**2,750.67**	**3,479.30**

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial Liabilities				
Borrowings			3,259.63	3,259.63
Lease liabilities	0.14	0.33		0.47
Trade Payables	35.96	-	-	35.96
Other Financial Liabilities	39.03		38.89	77.92
	75.13	**0.33**	**3,298.51**	**3,373.96**

Collateral

The company has not pledged any of part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the company.

NOTE 37: EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

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

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.5	₹ 36.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the Fourth year	50% at the end of the third year and 50% at the end of the Fourth year	50% at the end of the third year and 50% at the end of the Fourth year	50% at the end of the third year and 50% at the end of the Fourth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.9	₹ 33.2	₹ 28.97	₹ 29.93	₹ 27.1
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Particulars	ESOP Plan 2016				
	First Grant	**Second Grant**	**Third Grant**	**Fourth Grant**	**Fifth Grant**
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
Outstanding as at 1st April 2022	13,25,550	12,19,230	18,03,990	25,16,760	25,30,830
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	1,770	34,410
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	(33,330)	1,25,460	1,14,990	1,24,440	3,67,200
Bought-out during the year	3,89,520	2,59,800	3,75,750	4,66,680	3,41,130
Outstanding as at 31st March 2023	**9,02,700**	**10,84,890**	**15,43,230**	**21,72,750**	**25,22,490**
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	5,63,180	9,27,120	13,42,577	13,76,705	7,69,140
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2024	**3,39,520**	**1,57,770**	**2,00,653**	**7,96,045**	**17,53,350**
of above					
- vested outstanding optoins	3,39,520	1,57,770	2,00,653	7,96,045	17,53,350
- unvested outstanding optoins	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

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

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

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

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of Fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		

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Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		

The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2022	27,32,623	-	-
Granted during the year	-	36,76,410	84,99,990
Forfeited during the year	1,97,864	-	-
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	(1,48,219)		
Bought-out during the year	4,67,410	-	-
Outstanding as at 31st March 2023	**19,19,130**	**36,76,410**	**84,99,990**
Granted during the year	-	-	-
Forfeited during the year	-	-	28,350
Exercised during the year	4,64,931	3,26,770	-
Transfer arising from transfer of employees within group companies	4,10,077	33,158	1,95,600
Bought-out during the year	-	-	-
Outstanding as at 31st March 2024	**18,64,276**	**33,82,798**	**86,67,240**
of above			
- vested outstanding optoins	9,32,138	8,45,700	-
- unvested outstanding optoins	9,32,138	25,37,099	86,67,240

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NOTE 38:- EARNINGS PER SHARE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity shareholders (₹ in crores)	287.21	67.07
Weighted average number of equity shares for basic EPS	**1,92,17,71,097**	**1,79,78,74,320**
Effect of Dilution:		
Weighted average number of treasury shares held through ESOP trust	4,51,79,011	4,49,06,675
Weighted average number of equity shares adjusted for the effect of dilution	**1,96,69,50,108**	**1,84,27,80,995**
Earnings per equity share		
Basic EPS (₹/share)	1.49	0.37
Diluted EPS (₹/share)	1.46	0.36

For details regarding treasury shares held through the ESOP trust (refer note no.16).

NOTE 39: SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(₹ in crores)

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JSW Steel Limited	166.12	178.32
JSW Dharamtar Port Private Limited	68.52	63.35
JSW Jaigarh Port Limited	87.42	84.87
JSW Paradip Terminal Private Limited	93.74	74.08
South West Port Limited	86.51	82.26

NOTE 40 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-24	Ratios For the year ended 31-Mar-23	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	19.87	9.32	113.13%	Ratio has Increased due to rise in Cash and cash equivalents and Bank balances other than cash and cash equivalents
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.69	2.03	-66.06%	The ratio has improved due increase in equity after Initial Public Offering.
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	3.15	2.96	6.26%	

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to the Standalone Financial Statements as at and for the year ended 31st March, 2024

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-24	Ratios For the year ended 31-Mar-23	Variance (%)	Change in ratio in excess of 25% compared to preceding year
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	9%	4.48%	100.44%	Return on Equity has increased on account of increase in Net profit after tax in FY 2023-24 as compared to FY 2022-23 which is partially offset by increase in equity on account of Initial Public Offering.
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	Company is not in manufacturing business
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	6.24	6.49	-3.86%	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	4.97	3.85	29.17%	Payables turnovers has increased due to reduction in average trade payable in FY 2023-24 as compared to FY 2022-23
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.24	0.81	-70.15%	Ratio has fallen due to rise in working capital in FY 2023-24 as compared to FY 2022-23 on account of rise in Cash and cash equivalents, Bank balances other than cash and cash equivalents
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	53.75%	12.62%	326.02%	Net Profit Margin Turnover has increased due to rise in Net profit after tax in FY 2023-24 as compared to FY 2022-23 due to reduction in unrealized forex loss.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	7.62%	10.59%	-28.02%	Ratio has fallen on account of increase in equity due to proceeds from Initial Public Offering.
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	8.66%	7.99%	8.36%	

NOTE 41 :

During the year ended 31st March 2024, the company has completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crores . The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crores (including taxes). The details of the proceeds from the Issue are summarized as below

(₹ in crores)

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

(₹ in crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31st March, 2024	Unutilised as on 31st March, 2024*
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	**2,726.13**	**1,578.05**	**1,148.08**

*Net proceeds which were unutilised as at 31st March, 2024 were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

    b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

    a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

    b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

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

ix) The Company is not declared willful defaulter by any bank or financials institution or lender during the year

x) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Company as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

NOTES

to the Standalone Financial Statements as at and for the year ended 31st March, 2024

The Company in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.

NOTE 43 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 44 : EVENTS OCCURRING AFTER BALANCE SHEET:

The Board of Directors has recommended a dividend of ₹ 0.55 per equity share of ₹ 2 each for the year ended 31 March, 2024 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 45 : The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 03rd May, 2024 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 46 : Previous year's figures have been reclassified and regrouped wherever necessary.

NOTE 47 : The financial statements are approved for issue by the Audit Committee at its meeting held on 03rd May, 2024 and by the Board of Directors on 03rd May, 2024.

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

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBOQN7855

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

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 the consolidated Balance sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at 31st March, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of 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 the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 6 of the consolidated financial statements)	
As at 31st March, 2024, the Group has carrying amount of Goodwill ₹ 696.97 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date. Assessment of the recoverable amount of Goodwill has been identified as a key audit matter due to: - Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs.	Our procedures in this regard included the following: a. We obtained and read management's assessment for impairment. b. Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
- Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount.
- Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired.
- The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects.
- Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.
</td><td>
c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following:
i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data;
ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts;
iii. testing the mathematical accuracy and performing sensitivity analyses of the models;
iv. understanding the commercial prospects of the assets/ projects, and comparison of assumptions with external data sources to the extent possible; and
v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation.
d. We assessed the conclusions reached by the management on account of various estimates and judgements.
e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
</td></tr>
<tr><td colspan="2">Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in note 35 of the consolidated financial statements)</td></tr>
<tr><td>
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:
- the significance of transactions with related parties during the year ended 31st March, 2024.
- Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.
</td><td>
Our procedures in relation to the disclosure of related party transactions included the following:
a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements.
b. We obtained 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. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.
d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.
e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(xx) and 38 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: a. We have discussed and understood management's perception and the policy of the Group for risk management. b. We have evaluated management's key internal controls over classification, valuation, and valuation models of hedging instruments. c. We assessed the Group's assessment of effectiveness for hedges of highly probable forecast sales and the value of non-derivative financial instruments prepared by the management and the assumptions used, with particular attention to the following: i. The value of the corresponding hedged items systematically change in opposite direction in response to movements in the underlying exchange rates. ii. Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; d. We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
Business Combination (as described in Note 46 of the consolidated financial statements)	
During the year, the Group acquired equity stake in PNP Maritime Services Private Limited and JSW Middle East Liquid Terminal Corp. that gave control over these entities. We consider audit and accounting of these acquisition/s to be a key audit matter since this is the significant transaction during the year that require significant management judgement regarding: - Assessment of control and allocation of the purchase price to assets and liabilities acquired. - Adjustments to align accounting policies of newly acquired entity with the Group. - Fair valuation of assets and liabilities acquired. - Accounting and disclosures in the financial statements in accordance with the applicable accounting standards.	Our procedures included the following: a. We read the share purchase agreement pertaining to acquisition with a view to identify the specific clauses impacting the determination of control and recognition of the purchase price; b. We assessed and tested the effectiveness of internal controls relating to business acquisition accounting in accordance with the relevant accounting standards. c. We read valuation reports prepared by the management for purchase price allocation (PPA) of consideration paid for these acquisition/s. We tested identification and fair valuation of acquired assets including intangible assets and liabilities based on discussion with the management and understanding of business; d. We understood valuation methodologies used by the management and external valuation experts for fair valuation of acquired assets and liabilities e. We assessed the valuation assumptions such as discount and long term growth rates risk free rate of return and weighted average cost of capital by comparing these assumptions to source data and external data; f. We assessed adequacy of the disclosures made in the consolidated financial statements with the relevant accounting standards.

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.

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 such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 is 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 statement of 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 Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the 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 their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 their respective companies.

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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2024 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) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements and other financial information include total assets of ₹2,961.14 crores as at 31st March, 2024, and total revenues of ₹ 531.04 crores and net cash inflows of ₹57.89 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 such other auditors.

One of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) We did not audit the financial statements and other financial information of one subsidiary located outside India included in the consolidated financial statements, whose financial statements and other financial information include total assets of ₹ 818.63 crores as at 31st March, 2024, and total revenues of ₹73.61 crores and net cash inflows of ₹ 15.35 crores for the year ended on that date. These financial statements and other financial information have not been audited and have been furnished to us by the Management after converting the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the foresaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:

   a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report

g. In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Holding Company and its Subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.

h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (j) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 34(a) to the consolidated financial statements.

   ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2024;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended 31st March, 2024.

   iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement

   v. As stated in note 48 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

   vi. As more fully described in note 42 (xii) to the consolidated financial statements, based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.037606
UDIN: 24037606BKBORA6409

Place: Mumbai
Date: 3rd May, 2024

ANNEXURE A

to the Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	(i) (c)
PNP Maritime Services Private Limited	U63090MH1999PTC121461	Subsidiary	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Shipyard Private Limited	U63032MH2008PTC177642	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)	U74999MH2015PTC263447	Subsidiary	(xvii)
Masad Infra Services Private Limited	U74120MH2014PTC258571	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary	(xvii)
Nandgaon Port Private Limited	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW JNPT Liquid Terminal Private Limited	U52240MH2024PTC421301	Subsidiary	(xvii)

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.037606
UDIN: 24037606BKBORA6409

Place: Mumbai
Date: 3rd May, 2024

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

In conjunction with our audit of the consolidated financial statements of JSW Infrastructure Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to 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 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 with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **Shah Gupta & Co.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Partner
M. No.037606
UDIN: 24037606BKBORA6409

Place: Mumbai
Date: 3rd May, 2024

CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

(₹ in crores)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,655.20	3,421.59
Capital work-in-progress	4	108.86	45.03
Right-of-use assets	5	457.62	423.51
Goodwill	6	696.97	36.24
Other intangible assets	7	1,947.67	2,093.21
Intangible assets under development	8	23.18	0.98
Financial assets			
Investments	9	24.65	2.54
Other financial assets	11	34.00	135.51
Income tax assets (net)	12	103.61	100.45
Deferred tax assets (net)	12	325.54	350.56
Other non-current assets	13	62.08	50.82
Total non-current assets		**8,439.38**	**6,660.44**
Current Assets			
Inventories	14	111.74	102.16
Financial assets			
Investments	15	219.84	304.49
Trade receivables	16	676.79	402.37
Cash and cash equivalents	17	723.39	618.69
Bank balances other than cash and cash equivalents	18	3,366.83	1,012.95
Loans	10	7.36	58.55
Other financial assets	11	81.80	14.28
Other current assets	13	200.43	276.72
Total current assets		**5,388.18**	**2,790.21**
TOTAL ASSETS		**13,827.56**	**9,450.65**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	410.30	359.57
Other equity	20	7,616.06	3,635.05
Equity attributable to owners of the Company		**8,026.36**	**3,994.62**
Non-controlling interests (NCI)		204.66	94.25
Total equity		**8,231.02**	**4,088.87**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,270.18	4,095.44
Lease liabilities	5	363.49	309.16
Other financial liabilities	22	24.07	23.82
Provisions	23	7.90	3.27
Deferred tax liabilities (net)	12	133.97	138.50
Other non-current liabilities	24	69.26	77.50
Total non-current liabilities		**4,868.87**	**4,647.69**
Current liabilities			
Financial liabilities			
Borrowings	25	110.50	148.26
Lease liabilities	5	14.31	14.75
Trade payables			
Total outstanding, dues of micro and small enterprises	26	35.02	21.94
Total outstanding, dues of other than micro and small enterprises	26	321.20	279.65
Other financial liabilities	22	149.94	162.05
Other current liabilities	24	91.41	82.82
Provisions	23	5.29	4.62
Total current liabilities		**727.67**	**714.09**
Total liabilities		**5,596.54**	**5,361.78**
TOTAL EQUITY AND LIABILITIES		**13,827.56**	**9,450.65**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
INCOME			
Revenue from operations	27	3,762.89	3,194.74
Other income	28	269.41	178.11
Total Income		**4,032.30**	**3,372.85**
EXPENSES			
Operating expenses	29	1,358.73	1,206.57
Employee benefits expense	30	284.64	229.96
Finance costs	31		
Interest and bank charges		289.16	281.86
Exchange (gain)/loss including ineffective portion of cash flow hedge		43.30	314.22
Depreciation and amortisation expense	32	436.48	391.22
Other expenses	33	154.96	138.02
Total expenses		**2,567.27**	**2,561.85**
Profit before tax		**1,465.03**	**811.00**
Tax expense			
Current tax	12	263.79	161.08
Deferred tax	12	40.14	(108.13)
Adjustment of taxes relating to previous years	12	0.41	8.53
Profit for the year		**1,160.69**	**749.52**
Other comprehensive (loss)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(4.84)	(0.01)
(b) Equity instruments through other comprehensive income		3.02	(0.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.06	0.12
Total (A)		**(0.76)**	**(0.27)**
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		(2.72)	(0.29)
(b) Effective portion of loss on designated portion of cash flow hedge		(14.94)	(20.23)
(ii) Income tax relating to items that will be reclassified to Profit or loss		5.22	6.90
Total (B)		**(12.44)**	**(13.62)**
Total other comprehensive (loss) for the year (A+B)		**(13.20)**	**(13.89)**
Total comprehensive income for the year		**1,147.49**	**735.63**
Profit for the year attributable to:			
-Owners of the company		1,155.91	739.84
-Non-controlling interests		4.78	9.68
Other Comprehensive (loss) for the year attributable to:			
-Owners of the company		(12.81)	(13.87)
-Non-controlling interests		(0.39)	(0.02)
Total Comprehensive Income for the year attributable to:			
-Owners of the company		1,143.10	725.97
-Non-controlling interests		4.39	9.66
Earnings Per Equity Share (₹) 2 each			
Basic (₹)	40	6.01	4.12
Diluted (₹)	40	5.88	4.01

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Amount
As at 1st April, 2022	**59.93**
Movement during the year	299.64
As at 31st March, 2023	**359.57**
Movement during the year	50.73
As at 31st March, 2024	**410.30**

B) OTHER EQUITY

(₹ in crores)

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2022	**59.99**	**321.73**	**149.74**	**2,677.52**	**3.21**	**-**	**-**	**3,212.19**	**199.76**	**3,411.95**
Profit for the year	-	-	-	739.83	-	-	-	739.83	9.68	749.51
Other comprehensive income for the year, net of income tax	-	-	-	0.03	(0.29)	(0.28)	(13.33)	(13.88)	(0.02)	(13.90)
Recognition of Shared Based Payments	-	-	92.41	-	-	-	-	92.41	-	92.41
Issue of shares during the year	-	61.80	-	-	-	-	-	61.80	-	61.80
Bonus shares issued during the year	-	(310.66)	-	-	-	-	-	(310.66)	-	(310.66)
Acquisition of non-controlling interest	-	-	-	(146.65)	-	-	-	(146.65)	(115.17)	(261.82)
Balance as at 31st March, 2023	**59.99**	**72.87**	**242.15**	**3,270.73**	**2.92**	**(0.28)**	**(13.33)**	**3,635.05**	**94.25**	**3,729.30**
Profit for the year	-	-	-	1,155.91	-	-	-	1,155.91	4.78	1,160.69
Other comprehensive income for the period, net of income tax	-	-	-	(3.02)	(2.72)	2.66	(9.72)	(12.80)	(0.39)	(13.19)
Recognition of Shared Based Payments	-	-	144.08	-	-	-	-	144.08	-	144.08
Issue of shares during the year	-	2,752.94	-	-	-	-	-	2,752.94	-	2,752.94
Transfer to retained earnings after exercise of options	-		(122.16)	122.16	-	-	-	-	-	-
Share issue expenses (net of tax)	-	(40.98)	-	-	-	-	-	(40.98)	-	(40.98)
Disposal of stake in non-controlling interests	-		-	(18.14)	-	-	-	(18.14)	(18.86)	(37.00)
Acquisition of non-controlling interest	-	-	-		-	-	-	-	124.88	124.88
Balance as at 31st March, 2024	**59.99**	**2,784.83**	**264.08**	**4,527.64**	**0.20**	**2.38**	**(23.05)**	**7,616.06**	**204.66**	**7,820.72**

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

(₹ in crores)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
[A]	**Cash flows from operating activities**		
	Profit before tax	**1,465.03**	**811.00**
	Adjustments for:		
	Depreciation and amortisation expense	436.48	391.22
	Loss on sale of property, plant and equipment (net)	2.96	2.37
	Net gain on sale of current investments	(24.31)	(0.39)
	Interest income	(189.98)	(120.01)
	Finance costs	332.46	596.08
	Net gain arising on financial instruments designated as at fair value through profit or loss	(6.63)	(4.34)
	Share based payment expense	148.85	106.78
	Operating profit before working capital changes	**2,164.86**	**1,782.71**
	Adjustments for:		
	(Increase) in Inventories	(9.58)	(16.75)
	(Increase)/ Decrease in trade receivables	(248.37)	198.97
	Decrease in Other Assets	211.50	259.96
	Increase/ (Decrease) in trade payables	(28.81)	26.79
	Increase/ (Decrease) in other liabilities	28.42	(348.38)
	Increase/ (Decrease) in provisions	(67.26)	74.60
	Cash flow from operations	**2,050.76**	**1,977.90**
	Income taxes paid (net of refund received)	(247.55)	(180.66)
	Net cash generated from operating activities [A]	**1,803.21**	**1,797.24**
[B]	**Cash flow from investing activities**		
	Purchases of property, plant and equipment and Intangible asset (including under development and capital advances)	(248.71)	(279.37)
	Proceeds from sale of property, plant and equipment and intangible assets	0.23	10.31
	Investment in subsidiaries	(1,822.45)	-
	Acquisition of non-controlling interests	(37.00)	(261.82)
	Purchase of Current Investments	(380.50)	(394.25)
	Purchase of Non-current Investments	(3.83)	(2.91)
	Sale of current investments	499.30	94.50
	Sale of non-current investments	3.21	283.00
	Investment in bank deposits not considered as cash and cash equivalents (net)	(2,353.88)	(503.53)
	Interest Received	138.95	171.45
	Net cash used in investing activities [B]	**(4,204.68)**	**(882.62)**
[C]	**Cash flow from financing activities**		
	Proceeds from issue of equity share capital (including premium)	2,800.00	-
	Share issue expenses	(44.83)	-
	Proceeds from non-current borrowings	1,000.20	-
	Proceeds from current borrowings	2.52	67.89
	Repayments of non-current borrowings	(887.56)	(337.03)
	Repayments of current borrowings	(73.57)	(236.23)
	Repayment of lease liabilities	(40.22)	(32.31)
	Bought back of ESOP options	(4.77)	(14.37)
	Interest Paid	(247.89)	(272.69)
	Net cash generated/used from financing activities [C]	**2,503.88**	**(824.74)**
	Net increase in cash and cash equivalents [A+B+C]	**102.41**	**89.88**
	Cash and cash equivalents - opening balances	**618.69**	**528.81**
	Add: Cash and Cash Equivalents pursuant to business combinations (Refer note 46)	2.29	-
	Cash and cash equivalents - closing balances (Refer note 17)	**723.39**	**618.69**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

Reconciliation forming Statement of Cash flows:

(₹ in crores)

Particulars	As at 31st March, 2023	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2024
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,175.95	112.64	-	57.69	14.26	(5.33)	4,355.21
Borrowings (current) (excluding current maturities of long term borrowings)	67.75	(71.05)	-	0.83	27.94	-	25.47
Lease Obligation (Including current maturities)	323.91	(40.22)	9.30	-	55.81	29.00	377.80

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

(₹ in crores)

Particulars	As at 31st March, 2022	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2023
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,176.82	(337.04)	-	330.24	-	5.92	4,175.95
Borrowings (current) (excluding current maturities of long term borrowings)	231.87	(168.34)	-	4.22	-	-	67.75
Lease Obligations (including current maturities)	331.48	(32.31)	2.11	-	-	22.63	323.91

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

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

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Date : 3rd May, 2024
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March 2024. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited*	India	90%	Port Services
JSW Shipyard Private Limited	India	100%	Ship Building & Repair
Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
Masad Infra Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited****	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited**	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited**	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited***	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Service
JSW Middle East Liquid Terminal Corporation	United Arab Emirates	100%	Port Service
PNP Maritime Services Private Limited	India	50%	Port Service
JSW JNPT Liquid Terminal Private Limited	India	100%	Port Service

* 74% upto 30th March 2023

** 93.24% upto 30th March 2023

*** 90% upto 13th February 2023

**** 100% with effect from 8th August 2023

The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act, 1956. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31 March 2024 and 31 March 2023, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

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

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These consolidated financial statements are approved for issue by the Board of Directors on 03 May, 2024

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year 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 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 determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

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

Amounts less than ₹ 50,000 have been presented as "0"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and 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.

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Consolidation Procedure:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. 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 arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

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

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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.

V. 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.

VI. Foreign Currencies

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

Transactions and Balances

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

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement

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of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

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

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

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

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

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

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

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

The 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

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

VIII. Intangible Assets (other than goodwill)

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

Port concession rights arising from Service Concession

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

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

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

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

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

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

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

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

X. Revenue Recognition

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

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

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

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

Trade receivables

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

Contract liabilities

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

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XI. Other Income

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

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

XII. Leases

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

Group as lessor

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

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

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

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

Right-of-use assets

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

The lease term of Group's ROU assets which comprises Land and Buildings varies from 2 to 32 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.

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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 unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

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 group uses weighted average incremental borrowing rate for lease liabilities measurement.

XIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XIV. 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

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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.

XV. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

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

Defined benefit plans:

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

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

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

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

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

Short-term and other long-term employee benefits

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

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

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

XVI. Share Based Payment Arrangements

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

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

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust

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as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent 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 Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVII. Tax Expense

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

Current tax

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

Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the 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.

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.

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.

XVIII. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs

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necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XIX. Financial Instruments

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

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

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

a) Investments and other financial assets:

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 or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

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

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

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

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

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

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

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity

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

All other financial assets are classified as measured at FVTPL.

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

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

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

Derecognition of Financial Assets

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

Impairment

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

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the

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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.

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

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

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

Financial Liabilities

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

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

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

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

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

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

Offsetting financial instruments

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity 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.

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Original classification	Revised classification	Accounting treatment
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.

XX. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXI. Provisions 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, that can be reliably estimated, will be required to settle such an obligation.

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.

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

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

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

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

Provisions are reviewed at each Balance Sheet date.

XXII. Contingent Liabilities

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

Contingent liabilities are reviewed at each Balance Sheet date.

XXIII. Cash and Cash Equivalents

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

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

XXIV. Earnings per Equity Share

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

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

XXV. Segment Reporting

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

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

XXVI. Current and Non-Current Classification

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

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

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

All other assets are classified as non-current.

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

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty,

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result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

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

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

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. 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.

c. Defined benefit plans

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

d. Fair Value Measurement

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

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The 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.

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal,

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recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. **Contingencies**

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

g. **Provisions**

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

h. **Impairment of Goodwill**

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of 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. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. **Highly Probable Forecast Sale Transaction designated as hedged item**

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold Land	Buildings	Dredging & Marine Structure	Plant and machinery	Tugs, Boats and Dredger	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:											
At 1st April 2022	248.31	749.50	1,218.64	1,614.01	366.71	38.14	8.29	10.62	2.08	4.91	4,261.20
Additions	0.18	61.62	20.49	113.32	-		0.97	0.96	3.78	1.80	203.11
Deductions	-	59.39		4.23	-		0.08	0.19	0.03	0.75	64.67
Exchange difference	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
At 31st March 2023	**248.50**	**751.72**	**1,239.12**	**1,723.10**	**366.71**	**38.14**	**9.18**	**11.39**	**5.82**	**5.95**	**4,399.64**
Additions	31.30	30.41	26.67	24.07	-	-	0.36	1.30	1.21	1.70	117.03
Acquired pursuant to business combination (Refer note 46)	178.20	698.53	2.38	467.85	7.97	-	1.42	0.10	0.02	3.94	1,360.41
Deductions	-	0.32	-	3.35	-	-	0.04	0.39	0.08	0.31	4.48
Exchange difference	-	2.72	-	0.46	-	-	-	-	-	-	3.18
At 31st March 2024	**458.00**	**1,483.06**	**1,268.18**	**2,212.14**	**374.68**	**38.14**	**10.93**	**12.40**	**6.97**	**11.28**	**5,875.78**
Accumulated depreciation & impairment:											
At 1st April 2022	-	175.73	234.83	337.67	55.29	17.46	4.72	4.88	1.29	3.16	835.03
Depreciation	-	38.17	43.82	104.21	13.42	2.77	0.60	1.55	0.91	0.52	205.96
Disposals	-	62.03	-	0.31	-		(0.24)	0.14	0.36	0.34	62.94
At 31st March 2023	**-**	**151.87**	**278.65**	**441.57**	**68.70**	**20.22**	**5.57**	**6.29**	**1.84**	**3.34**	**978.05**
Depreciation	-	55.83	44.41	122.95	13.86	2.77	0.60	1.56	1.44	1.03	244.44
Disposals	-	0.05	-	1.46	-	-	(0.36)	0.34	0.05	0.38	1.91
At 31st March 2024	**-**	**207.65**	**323.06**	**563.06**	**82.56**	**22.99**	**6.53**	**7.52**	**3.23**	**3.99**	**1,220.59**
Net book value											
At 31st March 2024	**458.00**	**1,275.42**	**945.12**	**1,649.08**	**292.11**	**15.15**	**4.40**	**4.88**	**3.74**	**7.29**	**4,655.20**
At 31st March 2023	**248.50**	**599.85**	**960.47**	**1,281.54**	**298.01**	**17.92**	**3.62**	**5.10**	**3.98**	**2.61**	**3,421.59**

1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.

2) Foreign exchange loss capitalised during the year ended 31st March, 2024 was ₹ Nil (FY 2023 ₹ 0.09 crores).

3) Borrowing cost capitalised during the year ended 31st March, 2024 was ₹ Nil (FY 2023 ₹ 1.59 crores).

4) Assets given on operating lease:

(a) Plant and Machinery includes tanks given on operating lease. The agreements are renewable & cancellable by mutual consent of both parties.

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross carrying amount of assets	22.59	22.45
Accumulated depreciation	7.40	6.85
Depreciation for the year	1.22	0.55

(b) Building includes asset given on operating lease.

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross carrying amount of assets (Refer note 46)	0.15	-
Accumulated depreciation (Refer note 46)	0.00	-
Depreciation for the year (Refer note 46)	0.00	-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 4: CAPITAL WORK-IN-PROGRESS

CWIP ageing :

(₹ in crores)

	Amount in CWIP as at 31st March, 2024					Amount in CWIP as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.49	7.14	0.51	2.62	89.77	23.97	0.37	0.02	2.00	26.35
Projects temporarily suspended	1.05	0.45	0.26	17.32	19.09	0.01	0.02	0.98	17.67	18.68
Total	**80.54**	**7.59**	**0.77**	**19.94**	**108.86**	**23.97**	**0.39**	**1.00**	**19.67**	**45.03**

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below -

(₹ in crores)

	At 31st March 2024					At 31st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaigarh Open Access Project	-	-	-	-	-	2.18	-	-	-	2.18
Total	**-**	**-**	**-**	**-**	**-**	**2.18**	**-**	**-**	**-**	**2.18**

Notes:

1) Borrowing cost capitalised during the year ended 31st March, 2024 was ₹ 1.07 crores (FY 2023 Nil).

2) Amount transferred to property, plant and equipment during the year ended 31st March, 2024 ₹ 21.78 crores (FY 2023 ₹ 187.40 crores)

3) Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2024 ₹ Nil (FY 2023 ₹ 0.21 crores)

NOTE 5: RIGHT-OF-USE ASSETS AND LEASE LIABILITY

(₹ in crores)

Particulars	Land	Buildings	Total
At 1st April 2022	**339.57**	**139.74**	479.30
Additions	-	219.30	219.30
Deductions	209.11	0.49	209.59
At 31st March 2023	**130.46**	**358.55**	**489.01**
Additions	9.12	-	9.12
Acquired pursuant to business combination (Refer note 46)	49.19	-	49.19
At 31st March 2024	**188.78**	**358.55**	**547.32**
Accumulated depreciation & impairment:			
At 1st April 2022	**7.79**	**26.47**	**34.26**
Depreciation	1.45	18.50	19.95
Disposals	(1.98)	(9.32)	(11.29)
At 31st March 2023	**11.22**	**54.28**	**65.50**
Depreciation	4.41	19.78	24.20
Disposals	-	-	-
At 31st March 2024	**15.63**	**74.06**	**89.70**
Net book value			
At 31st March 2024	**173.15**	**284.49**	**457.62**
At 31st March 2023	**119.24**	**304.27**	**423.51**

Notes:

1. As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.

2. For asset taken on lease from related party (Refer note 35).

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Lease Liabilites

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

Particulars	Amount ₹ in crores
At 1st April, 2022	**331.48**
Additions	2.11
Interest accrued	22.63
Lease prinicipal payments	(9.68)
Lease interest payments	(22.63)
At 1st April, 2023	**323.91**
Additions	9.30
Acquired pursuant to business combination (Refer note 46)	55.81
Interest accrued	29.00
Lease prinicipal payments	(11.22)
Lease interest payments	(29.00)
At 31st March, 2024	**377.80**

Breakup of lease liabilites

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Disclosed as:		
Current	14.31	14.75
Non-current	363.49	309.16
Total	**377.80**	**323.91**

Note :

1. Land and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 32 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2. The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	44.88	14.31	33.42	14.75
1 - 5 years	183.73	73.33	144.29	35.70
More than 5 years	579.89	290.16	591.84	273.46
Total minimum lease payment	**808.50**	**377.80**	**769.55**	**323.91**
Less: Amounts representing finance charges	(430.70)	-	(445.65)	-
Total	**377.80**	**377.80**	**323.91**	**323.91**

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

4. The Group has recognised ₹ 3.91 crores for the year ended 31st March, 2024 (FY 2023 ₹ 4.44 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 6: GOODWILL

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cost:		
Balance at the beginning of the year	36.24	36.24
Acquired pursuant to business combination (Refer note 46)	660.73	-
Balance at the end of the year (a)	**696.97**	**36.24**
Accumulated impairment		
Balance at the beginning of the year	**-**	**-**
Impairment	-	-
Balance at the end of the year (b)	**-**	**-**
Net book value (a-b)	**696.97**	**36.24**

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)

CGU	As at 31st March, 2024	As at 31st March, 2023
Ennore Coal Terminal Private Limited (ECTPL)	7.34	7.34
Ennore Bulk Terminal Private Limited (EBTPL)	11.43	11.43
Mangalore Coal Terminal Private Limited (MCTPL)	17.47	17.47
PNP Maritime Services Private Limited	154.77	-
JSW Middle East Liquid Terminal Corporation	505.96	-
Total	**696.97**	**36.24**

Description of key assumptions considered for the value in use calculation

Goodwill is tested for an impairment 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 and a pre-tax discount rate of 12.50% per annum in case on ECTPL & EBTPL ,13.75% in case of MCTPL, 12.30% in case of PNP Maritime and 9.67% in case of Middle East Liquid Terminal. 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 handling. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

NOTE 7: OTHER INTANGIBLE ASSETS

₹ in crores

Particulars	Port Infrastructure rights	Computer Software	Railway PFT License	Total
Cost / deemed cost:				
At 1st April 2022	2,592.77	6.76	-	2,599.54
Additions	40.95	1.55	-	42.50
Deductions	51.41	0.52	-	51.93
At 31st March 2023	**2,582.32**	**7.79**	**-**	**2,590.11**
Additions	21.84	0.46	-	22.30
Acquired pursuant to business combination (Refer note 46)	-	-	0.95	0.95
Deductions	3.94	-	-	3.94
At 31st March 2024	**2,600.22**	**8.26**	**0.95**	**2,609.42**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

₹ in crores

Particulars	Port Infrastructure rights	Computer Software	Railway PFT License	Total
Accumulated depreciation & impairment:				
At 1st April 2022	**368.01**	**5.09**	**-**	**373.10**
Amortisation	164.62	0.70	-	165.32
Disposals	42.11	(0.59)	-	41.52
At 31st March 2023	**490.52**	**6.38**	**-**	**496.90**
Amortisation	167.03	0.78	0.01	167.83
Disposals	2.98	-	-	2.98
At 31st March 2024	**654.57**	**7.16**	**0.01**	**661.75**
Net book value				
At 31st March 2024	**1,945.65**	**1.09**	**0.94**	**1,947.67**
At 31st March 2023	**2,091.80**	**1.41**	**-**	**2,093.21**

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25

NOTE 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

(₹ in crores)

	Amount in Intangible asset under development as at 31st March, 2024					Amount in Intangible asset under development as at 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	22.95	0.24	-	-	23.18	0.61	0.37	-	-	0.98
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**22.95**	**0.24**	**-**	**-**	**23.18**	**0.61**	**0.37**	**-**	**-**	**0.98**

Notes:

1. Amount transferred to other intangible assets during the year ended 31st March, 2024 ₹ 0.38 crores (FY 2023 ₹ 34.15 crores)
2. There is no cost and time over run as on 31st March 2024 and 31st March 2023.

NOTE 9: INVESTMENTS (NON - CURRENT)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (March 31, 2023 105,000) Equity shares of ₹ 10/- each fully paid-up	5.55	2.53
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (March 31, 2023: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy C&I Six Private Limited		
1,92,500 (March 31, 2023: NIL) Equity Shares of ₹ 10 each fully paid-up	0.19	-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
AMP Energy C&I Five Private Limited		
19,11,524 (March 31, 2023: NIL) Equity Shares of ₹ 10 each fully paid-up	1.91	-
The Zoroastrian Co-Operative Bank Limite		
100 (31 March 2023: NIL) Equity Shares of ₹ 25 each fully paid-up	0.00	-
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited	1.73	-
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
225 (31 March 2023: NIL) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up. (Refer note 46)	15.26	-
	24.65	**2.54**
Quoted		
Aggregate book value	5.55	2.53
Aggregate market value	5.55	2.53
Unquoted		
Aggregate book value (Net of impairment)	19.11	0.01
Investment at amortised cost	15.26	-
Investment at fair value through other comprehensive income	9.39	2.54

Notes:

1. *Terms of Conversion:

   Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

   Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such No.of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("**conversion price**").

   Considering the said terms, these investment have been classified as equity and fair value through other comphrensive income.

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31 March 2032.

Reconcilaition of non- current investment

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	2.54	0.01
Add:Investment made during the year	3.84	2.91
Add: Addition on account of business combination (Refer note 46)	15.26	-
Fair value gain/(loss) recognised in other comprehensive income (net)	3.02	(0.38)
Closing balance	**24.65**	**2.54**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 10: LOANS (UNSECURED)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Loans				
to other body corporate (Refer note 35)	-	7.36	-	58.55
Less: Allowance for doubtful loans	-	-	-	-
Total	**-**	**7.36**	**-**	**58.55**
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good:	-	7.36	-	58.55
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	**-**	**7.36**	**-**	**58.55**

Note:

1. All the above loans have been given for business purpose only.
2. Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	7.36	100%	58.55	100%
Total	**7.36**	**100%**	**58.55**	**100%**

NOTE 11: OTHER FINANCIAL ASSETS (UNSECURED)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 35)	14.14	0.08	9.46	0.08
- to others	6.36	4.83	5.21	1.08
Other bank balances				
Bank Balances with maturity more than 12 months				
-In DSRA (debt service reserve account)	-	-	42.11	-
-Fixed Deposits	2.06	-	-	-
-Margin Money	6.89	-	49.70	-
Interest receivables on				
-Fixed Deposits	-	63.86	-	12.10
-Margin Deposit	2.75	0.22	5.09	0.14
-On Security deposit	1.80	-	0.69	-
Others				-
-Receivable from Konkan Railway	-	-	23.26	-
-Others	-	12.81	-	0.87
Less: Allowance for doubtful balances	-	-	-	-
Total	**34.00**	**81.80**	**135.51**	**14.28**
Considered good	34.00	81.80	135.51	14.28
Considered doubtful, provided	-	-	-	-
Total	**34.00**	**81.80**	**135.51**	**14.28**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Note:

1. Margin money deposit are pledged or lien against bank guarantee.
2. DSRA represents FD created for debt servicing.
3. Interest receivable on fixed deposits includes interest for the period from October 2023 till March 2024 on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 30.45 crores which has been temporarily invested in deposits with scheduled commercial banks.

NOTE 12: TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Group has two subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense/(Benefit)

Income tax related to items charged or credited directly to Profit or Loss during the year:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current Tax:		
Current Income Tax	263.79	161.08
Taxes of earlier years	0.41	8.53
Current Tax	**264.20**	**169.61**
Deferred Tax:		
Deferred tax	83.37	(21.62)
MAT credit	(24.54)	(75.30)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(18.69)	(11.21)
Deferred Tax	**40.14**	**(108.13)**
Total	**304.34**	**61.48**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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 crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	**1,465.03**	**811.00**
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	**511.94**	**283.40**
Effect of different tax rates of subsidiaries	20.49	(24.36)
Tax allowances	(8.06)	(7.30)
Expenses not deductible in determining taxable profits	4.39	(11.50)
Tax (credit) attributable to prior period	(18.28)	(2.51)
Deferred tax asset not recognised	2.17	7.66
Tax Holiday (80IA)	(208.32)	(183.90)
Tax expense for the year	304.34	61.48
Effective income tax rate	20.77%	7.58%
Effective income tax rate	**20.77%**	**7.58%**

(b) Deferred Tax Asset/(Liabilities)

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Deferred tax liabilities	(133.97)	(138.50)
Deferred tax assets	325.54	350.56
Total	**191.57**	**212.06**

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

(₹ in crores)

Particulars	As at 31st March, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2024
Deferred tax assets:					
Property, plant and equipment and intangible assets	(432.69)	160.06	-	-	(272.63)
Investment	(16.81)	16.81	-	-	-
MAT credit entitlement	207.20	(0.97)	-	-	206.23
Unused tax losses	568.73	(205.66)	-	-	363.07
Provision for employee benefits	1.64	(0.79)	0.50	-	1.35
Others	22.49	(22.21)	5.22	22.01	27.52
Total	**350.56**	**(52.76)**	**5.72**	**22.01**	**325.54**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(371.11)	(138.75)	-	-	(509.86)
Investment	0.58	(2.78)	(0.36)	-	(2.56)
MAT credit entitlement	226.63	44.61	-	-	271.24
Unused tax losses	-	160.90	-	-	160.90
Provision for employee benefits	0.24	(0.42)	0.92	-	0.74
Others	5.16	(50.96)	-	(8.63)	(54.43)
Total	**(138.50)**	**12.59**	**0.56**	**(8.63)**	**(133.97)**

*Others deferred tax asset / (liabilities) represents followings:

1. Pursuant to acquisition of PNP Maritime Services Private Limited ₹ (8.63) crores.
2. Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crores.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2023
Deferred tax assets:					
Property, plant and equipment and intangible assets	(396.77)	(35.93)	-	-	(432.69)
Investment	(14.16)	(2.65)	-	-	(16.81)
MAT credit entitlement	154.13	53.07	-	-	207.20
Unused tax losses	564.42	4.30	-	-	568.73
Provision for employee benefits	2.24	(0.57)	(0.02)	-	1.64
Others	39.05	(23.47)	6.92	-	22.49
Total	**348.90**	**(5.24)**	**6.89**	**-**	**350.56**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(404.22)	33.11	-	-	(371.11)
Investment	-	0.44	0.13	-	0.58
MAT credit entitlement	193.11	33.52		-	226.63
Unused tax losses	-	-		-	-
Provision for employee benefits	0.34	(0.10)	(0.01)	-	0.24
Others	(41.23)	46.40	-	-	5.16
Total	**(252.00)**	**113.37**	**0.13**	**-**	**(138.50)**

*Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current tax assets (net of provisions)	103.61	100.45
	103.61	**100.45**

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 64.71 crores for the year ended 31st March, 2024 (FY 2023 ₹ 64.93 crores) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Business losses (expire between assessment year 2024-25 to AY 2025-26)	0.12	0.13
Business losses/depreciation (Indefinite)	64.59	64.80
	64.71	**64.93**

Notes:

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.

2. There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 13: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Capital advances	33.65	-	23.23	-
Less: Allowance for doubtful advances	-	-	-	-
(A)	**33.65**	**-**	**23.23**	**-**
Other than capital advances				
Advance to Suppliers	-	31.82	-	17.02
Balance with government authorities	-	-	-	1.21
Security deposits	19.31	0.31	18.66	0.01
Deferred interest expenses	8.31	0.39	8.73	0.39
Prepayments	0.81	19.16	0.20	17.14
Public issue expenses*	-	-	-	1.08
Indirect tax balances/ recoverable/credits	-	144.87	-	237.10
Other advances	-	9.34	-	8.23
Less: Allowance for doubtful advances		(5.45)	-	(5.45)
(B)	**28.43**	**200.43**	**27.59**	**276.72**
Total (A+B)	**62.08**	**200.43**	**50.82**	**276.72**
Capital advances				
Considered Good	33.65	-	23.23	-
Considered Doubtful, Provided	-	-	-	-
Other advances				
Considered Good	28.43	194.98	27.59	271.27
Considered Doubtful, Provided				
Indirect Tax Balances/ Receivables/Credits	-	0.19	-	0.19
Other Advances	-	5.26	-	5.25
Total	**62.08**	**200.43**	**50.82**	**276.72**

*As the Initial Public Offering ('IPO') was not concluded till financial year ended 31 March 2023, expenses related to issue disclosed as an asset.

NOTE 14: INVENTORIES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	111.74	102.16
Total	**111.74**	**102.16**

Notes:

1. Cost of Inventory recognised as an expenses during the year ended 31st March, 2024 ₹ 89.16 crore. (FY 2023 ₹ 24.80 crore)
2. Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 21 and 25.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 15: INVESTMENTS (CURRENT)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	216.63	304.49
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 March 2023: Nil) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up (Refer note 46)	3.21	-
	219.84	**304.49**
Quoted		
Aggregate book value	216.63	304.49
Aggregate market value	216.63	304.49
Unquoted		
Aggregate book value (net of impairment)	3.21	-
Investment at fair value through profit and loss	216.63	304.49
Investment at amortised cost	3.21	-

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 16: TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	645.76	382.55
Trade Receivable which have significant increase in credit risk	7.91	13.62
Less: Allowance for expected credit risk	(7.91)	(13.62)
Trade Receivable credit impaired-unsecured	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	31.03	19.82
Less: Allowance for expected credit risk	-	-
Total	**676.79**	**402.37**

1. Movement in loss allowance for expected credit risk

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening loss allowance	13.62	13.47
Loss allowance during the year	0.02	0.15
Write-off during the year	(13.33)	-
Reversal / Writeback during the year	(0.07)	-
Addition in pursuant to business combination (Refer note 46)	7.67	-
Closing loss allowance	**7.91**	**13.62**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

2. **Ageing as at 31st March, 2024:**

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	292.72	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	279.78	0.01	-	-
6 months to 1 year	24.64	-	-	-
1 to 2 years	31.11	-	-	0.00
2 to 3 years	2.72	0.31	-	-
More than 3 years	14.79	7.60	-	-
Unbilled	31.03	-	-	-
Total	**676.79**	**7.91**	**-**	**0.00**

Ageing as at 31st March, 2023:

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	75.92	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	263.64	0.08	-	-
6 months to 1 year	15.70	-	-	0.01
1 to 2 years	9.31	0.26	-	0.02
2 to 3 years	-	0.01	-	0.04
More than 3 years	17.99	12.59	-	0.62
Unbilled	19.82	-	-	-
Total	**402.37**	**12.93**	**-**	**0.68**

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

4. Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

5. Trade receivables from related parties details has been described in note 35.

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

7. Credit risk management regarding trade receivables has been described in note 37

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

NOTE 17: CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	96.04	68.78
In term deposits with maturity less than 3 months at inception*	627.31	549.89
Cash on hand	0.04	0.02
Total	**723.39**	**618.69**

**Fixed deposits includes ₹ 48.08 crores unutilised proceeds of Initial Public Offer (IPO).

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 18: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked balances with banks		
in margin money	133.23	8.58
in current and TRA accounts	1.03	2.71
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	3,232.57	1,001.66
Total	**3,366.83**	**1,012.95**

Note:

1. Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
2. Fixed deposits includes ₹ 1,100 crores unutilised proceeds of Initial Public Offer (IPO).
3. Margin money deposit are pledged or lien against bank guarantee.

NOTE 19: SHARE CAPITAL

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised:				
Equity shares of the par value of ₹ 2 each	5,16,64,25,750	1,033.29	5,16,64,25,750	1,033.29
Preference shares of the par value of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
	5,24,64,25,750	**1,113.29**	**5,24,64,25,750**	**1,113.29**
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,10,00,01,567	420.00	1,86,47,07,450	372.94
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	4,84,90,746	9.70	6,68,33,130	13.37
Equity Shares (net of treasury shares)	**2,05,15,10,821**	**410.30**	**1,79,78,74,320**	**359.57**

Note:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 39).

Movement in treasury shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Shares held under ESOP Trust	Number of shares	₹ in crores	Number of shares	₹ in crores
Balance at the beginning of the year	6,68,33,130	13.37	7,80,848	0.78
Share issued/ (sold) during the year	(1,83,42,384)	(3.67)	21,71,923	1.57
Equity shares arising on share split from ₹ 10 each to ₹ 2 each*	-	-	88,11,084	-
Bonus shares issued during the year*	-	-	5,50,69,275	11.01
Balance at the end of the year	**4,84,90,746**	**9.70**	**6,68,33,130**	**13.37**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(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, 2024		As at 31st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Balance at the beginning of the year	1,79,78,74,320	359.57	5,99,29,144	59.93
Equity shares arising on share split from ₹ 10 each to ₹ 2 each*	-	-	23,97,16,576	-
Bonus shares issued during the year*	-	-	1,49,82,28,600	299.65
Equity shares issued during the year#	23,52,94,117	47.06	-	-
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	1,83,42,384	3.67	-	-
Balance at the end of the year	**2,05,15,10,821**	**410.30**	**1,79,78,74,320**	**359.57**

* Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹ 10 each fully paid up, into 5 equity shares of face value ₹ 2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20th January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company.

\# Pursuant to IPO, the parent company has allotted 23,52,94,117 equity shares of ₹ 2 each Initial Public Offer at a securities premium of ₹ 117 per equity share under fresh issue. The Equity Shares of the parent company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

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

The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share (PY of ₹ 2 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. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%

Note: Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%	(10.19%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	5,13,65,040	2.45%	5,13,65,040	2.75%	(0.31%)
Siddeshwari Tradex Private Limited	5,13,65,040	2.45%	5,13,65,040	2.75%	(0.31%)
Saroj Bhartia	9,800	0.00%	-	-	(0.00%)
Urmila Bhuwalka	7,000	0.00%	-	-	(0.00%)
Parth Jindal	1,985	0.00%	-	-	(0.00%)
Tanvi Shete	918	0.00%	-	-	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	1,49,82,28,600	-	-

NOTE 20: OTHER EQUITY

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Retained earnings	**4,527.64**	**3,270.73**
Other comprehensive income		
Equity instruments through other comprehensive income	2.38	(0.28)
Cash flow hedge reserve	(23.05)	(13.33)
Foreign currency translation reserve	0.20	2.92
Other Reserves		
Equity Settled share based payment reserve	264.08	242.15
Capital reserve	59.99	59.99
Securities premium reserve	2,784.83	72.87
Total	**7,616.06**	**3,635.05**

Nature and purpose of reserves:

(1) Retained earnings

Retained earnings are the profits that Group 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 Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

For details of shares reserved under employee stock option (ESOP) of the Group. (Refer note 39)"

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

NOTE 21: BORROWINGS (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,334.96	-	3,288.68	-
Term Loan	917.88	88.70	784.72	81.53
Buyers Credit	52.70	0.08	54.77	-
	4,305.54	**88.78**	**4,128.17**	**81.53**
Less: Unamortised upfront fees on borrowings	(35.36)	(3.75)	(32.73)	(1.02)
	4,270.18	**85.03**	**4,095.44**	**80.51**
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 25)	-	(85.03)	-	(80.51)
Total	**4,270.18**	**-**	**4,095.44**	**-**

NOTE 21.1: Details of securities and terms of repayment:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2024	As at 31st March, 2023		
Secured								
Bonds**	3,334.96	-	3,288.68	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Term Loan from banks	0.10	0.12	-	-	9%	-	Hypothecation of Vehicles.	The loan is repayable in monthly installments. ♦ 0.03 crore mature on 05 Dec 2024. ♦ 0.05 crore mature on 05 July 2026. ♦ 0.03 crore mature on 01 June 2026 ♦ 0.11 mature on 05 January 2026.
Term Loan from banks	4.20	5.60	-	-	1 year MCLR + 1%	-	Secondary Charge on Primary Security given for Term Loan which is 134 acres of Port Premises consisting of office buildings & Warehouses. Secondary Charge on Collateral given for term loan which is Hypothecation of receivables and other current assets. Charge on project cash flows.	Monthly equal installments as follows: FY 2025 (5th year)- ₹ 5.60 crore FY 2026 (6th year)- ₹ 4.20 crore The installment payment date would fall due on last day of every month. Interest to be paid as and when due on 1st day of the next month

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2024	As at 31st March, 2023		
Term Loan from banks	0.64	1.72	-	-	9.50%	-	Hypothecation on barges.	The loan is repayable in monthly installments. The loan shall mature on 20 April 2025.
Term Loan from banks	912.94	70.87	-	-	SOFR 3 Month rate + 195 BPS	-	First ranking pari pasu charge over all movable, all immovable fixed asset and current assets of JSW Terminal (Middle East) FZE and SW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable is payable in 20 structured installments after 3 months from first drawdown date.
Foreign Currency Term Loan from banks	-	-	240.01	19.43	-	SOFR 1 Month rate + 3.20% BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	187.45	14.80	-	SOFR 3 Month rate + 330 BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	281.18	22.20	-	SOFR 3 Month rate + 330 BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	65.69	17.03	-	1month SOFR + 3.75%	-	Repaid in FY 23-24
Term Loan from banks	-	10.39	10.39	8.07	1 Year MCLR + 1.5% upto Oct-23. 1 Year MCLR + 0.5% from Nov-23.	1 year MCLR + 1.5%	All assets of container terminal	Repayable in Quarterly Installments from December 2022 to March 2025
Buyers Credit	52.70	0.08	54.77	-	12 months Euribor +145 BPS	12 months Euribor +145 BPS	All assets of container terminal	After 3 years with every 6 months roll-over
	4,305.54	**88.78**	**4,128.17**	**81.53**				
Less: Unamortised upfront fees on borrowing	(35.36)	(3.75)	(32.73)	(1.02)				
Net Borrowing	**4,270.18**	**85.03**	**4,095.44**	**80.51**				

** The company has raised ₹ 2990.28 crores [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 22: OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits	3.13	9.16	2.72	34.69
Interest accrued but not due on borrowings	-	39.92	-	36.49
Payables for capital projects	0.31	14.82	0.58	6.99
Retention money for capital projects	20.63	46.43	20.52	59.53
Payables to employees	-	29.41	-	14.65
Others	-	10.20	-	9.70
Total	**24.07**	**149.94**	**23.82**	**162.05**

NOTE 23: PROVISIONS

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 36)	6.35	1.84	2.10	0.68
Provision for compensated absences (Refer note 36)	1.55	3.45	1.17	3.94
Total	**7.90**	**5.29**	**3.27**	**4.62**

NOTE 24: OTHER LIABILITIES

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Non Current	Current	Non Current	Current
Advances from customers	-	33.48	-	27.01
Statutory liabilities	-	49.23	-	47.13
Export obligation deferred income*	64.02	8.27	71.83	8.26
Deferred income	5.24	0.43	5.67	0.43
Total	**69.26**	**91.41**	**77.50**	**82.82**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 : CURRENT BORROWINGS (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loans repayable on demand		
- Cash credit from banks (secured)	19.44	-
- Loan from related party (unsecured)	6.03	-
Buyers credit (secured)	-	67.75
Current maturities of non - current borrowing	85.03	80.51
Total	**110.50**	**148.26**

NOTE 25.1: Details of securities and terms of repayment:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Rate of interest		Security	Terms of Repayments
			As at 31st March, 2024	As at 31st March, 2023		
Cash credit from banks	19.44	-	0.25% above base, current rate 9.65%	-	Hypothecation of receivables and other current assets Charge on project cash flows	Repayable on demand
Buyers credit	-	67.75	-	SOFR 12 Month rate + 130 BPS	-	Repaid in FY 23-24
Loan from related party	6.03	-	-	-	-	Repayable on demand
Total	**25.47**	**67.75**				

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 26: TRADE PAYABLES

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding, due of micro and small enterprises	35.02	21.94
Total outstanding, dues of other than micro and small enterprises		
Acceptances	-	-
Other than acceptance	321.20	279.65
Total	**356.22**	**301.58**

Ageing as at 31st March 2024:

(₹ in crores)

As at 31st March, 2024	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.28	105.78	0.02	-
Outstanding for following periods from due date of payment				
Less than one year	2.49	63.98	0.05	0.02
1 to 2 years	0.12	6.64	0.06	4.61
2 to 3 years	0.27	3.45	-	1.74
More than 3 years	0.09	2.39	0.01	8.61
Unbilled	15.55	122.85	0.09	1.12
Total	**34.80**	**305.09**	**0.23**	**16.10**

Ageing as at 31st March 2023:

(₹ in crores)

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	7.57	39.05	-	0.05
Outstanding for following periods from due date of payment				
Less than one year	6.18	78.36	0.01	4.68
1 to 2 years	-	2.89	0.00	3.82
2 to 3 years	-	0.98	-	1.65
More than 3 years	-	1.46	0.01	5.18
Unbilled	8.18	141.52	-	-
Total	**21.92**	**264.26**	**0.01**	**15.38**

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 35

NOTE 27: REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	513.46	487.08
Cargo related service	2,835.71	2,442.55
Storage income	218.24	110.31
Other port service	156.47	115.29
Other operating income	39.01	39.50
Total	**3,762.89**	**3,194.74**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 41):

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customer	3,723.88	3,155.24
Other operating income	39.01	39.50
Total revenue from operations	**3,762.89**	**3,194.74**
In India	3,670.90	3,174.40
Outside India	91.99	20.34
Total revenue from operations	**3,762.89**	**3,194.74**

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

Contract Balances

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Trade receivables (Refer note 16)	676.79	402.37
Contract liabilities		
Advance from customers (Refer note 24)	33.48	27.01

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

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	27.01	38.29
Less: Revenue recognized during the year from balance at the beginning of the year	(27.01)	(38.29)
Add: Advance received during the year not recognized as revenue	33.48	27.01
Closing balance	**33.48**	**27.01**

Movement in unbilled revenue

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	19.82	27.53
Less: Billed during the year	(19.82)	(27.53)
Add: Unbilled during the year	31.03	19.82
Closing balance	**31.03**	**19.82**

Note :

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

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 28: OTHER INCOME

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income earned on financial assets		
Loan to related parties (Refer note 35)	-	49.84
On bank deposits	184.82	59.06
Others	5.16	11.12
Other non-operating income		
Net gain on sale of investments	24.31	0.39
Net gain on investments designated as at FVTPL*	6.63	4.34
Equipment hire income	4.63	12.70
Sale of scrap	7.09	8.69
Export obligation deferred income amortization (Refer note 24)	8.28	8.26
Miscellaneous Income	28.49	23.71
Total	**269.41**	**178.11**

*Includes ₹ 6.63 crores for the year ended 31st March, 2024 (FY 2023: ₹ 4.34 crores) fair value gain / (loss) on mutual funds.

NOTE 29: OPERATING EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cargo handling expenses	296.27	316.95
Tug and pilotage charges	12.58	10.21
Stores and spares consumed	66.39	24.62
Power and fuel	160.89	125.01
Maintenance dredging	41.64	28.59
Repairs and maintenance	69.26	108.43
Fees to regulatory authorities	633.57	530.85
Other operating expenses	43.01	31.64
Labour charges	15.43	5.45
Payloader hiring	19.69	24.81
Total	**1,358.73**	**1,206.57**

NOTE 30: EMPLOYEE BENEFITS EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages	121.19	109.53
Contributions to provident and other funds (Refer note 36)	5.31	4.37
Gratuity and leave encashment expense (Refer note 36)	3.44	3.02
Expenses on employee stock ownership plan (Refer note 39)	148.89	106.78
Staff welfare expenses	5.81	6.25
Total	**284.64**	**229.96**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 31: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest expense:		
On Banks and Financial institutions	72.36	75.17
On Related parties (Refer note 35)	-	0.82
On bonds	171.60	170.10
Interest on Lease Obligation	29.00	22.63
Exchange differences regarded as an adjustment to borrowing costs	43.30	314.22
Other finance costs	16.20	13.15
Total	**332.46**	**596.09**

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation of property, plant and equipment	244.45	205.96
Amortisation of intangible assets	167.83	165.32
Depreciation on right of use assets	24.20	19.95
Total	**436.48**	**391.22**

NOTE 33: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent, rates & taxes	9.47	2.92
Advertisement and publicity	5.18	3.10
Directors sitting fees	0.73	0.58
Legal, professional & consultancy charges	22.40	15.35
Insurance	30.62	27.68
Vehicle hiring & maintenance	5.79	4.52
Security charges	11.68	10.52
Corporate social responsibilities expenses	14.16	9.35
Loss on sale of property, plant, equipment and other intangible assets (net)	2.96	2.37
Travelling expenses	5.75	4.57
General office expenses and overheads	27.65	25.28
Business support services	1.80	2.84
Allowances for doubtful debts (net)	1.73	0.15
Net loss on foreign currency transaction and translation	0.73	-
Railway project expenses	-	15.36
Others	14.31	13.44
Total	**154.96**	**138.02**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 34: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

(₹ in crores)

Particulars			As at 31st March, 2024	As at 31st March, 2023
(a)	**Claims against the Group not acknowledged as debt:**			
	Disputed claims/levies (excluding interest, if any), in respect of :			
	-	Income tax	2.07	2.07
	-	Goods and Service tax (GST)	29.42	15.49
	-	Custom duty	3.88	3.34
	-	Service tax	8.08	8.08
(b)	**Guarantees given**			
	Bank guarantees given		**7.64**	**7.64**

Notes:

1. Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
2. Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
3. Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
4. Service tax cases are majorly related to cenvat credit disallowed on various capex.
5. 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 crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	289.32	28.58
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	76.35	43.65
Security deposit	4.44	4.66

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 35: RELATED PARTY DISCLOSURES

(a) List of related parties

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
JSW Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
Nalwa Chrome Private Limited	Others
Tranquil Homes And Holdings Private Limited	Others
JSW Utkal Steel Limited	Others
Dhaman Khol Engineering & Construction Company Private Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Nalwa Steel and Power Limited	Others
Inspire Institute of Sports	Others
JSW Vijayanagar Metallics Limited	Others

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal (W.e.f. May 05, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena (upto February 24, 2023)	Independent Director
Arun Maheshwari	Joint Managing Director & CEO
Lalit Singhvi	Whole Time Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma (W.e.f. March 28, 2023)	Independent Director
Mr. Gerard Eric Da Cunha (W.e.f. March 28, 2023)	Independent Director
Gazal Qureshi	Company Secretary

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

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

(₹ in crores)

Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Purchase of goods and services		
JSW Steel Limited	-	0.40
JSW Cement Limited	0.34	0.82
JSW Steel Coated Products Limited	-	1.95
JSW Global Business Solutions Limited	3.10	2.78
JSW IP Holdings Private Limited	4.10	4.39
JSW Paints Private Limited	0.16	0.28
JSW Power Trading Company Limited	-	0.18
Sapphire Airlines Private Limited	1.06	0.92
JSW Energy Limited	5.44	5.83
Everbest Consultancy Services Private Limited	0.02	0.04
JSW Severfield Structures Limited	-	0.20
Jindal Steel & Power Limited	0.12	-
Nagesh Enterprises	0.32	-
Nagesh Publishers Private Limited	0.02	-
PNP Infraprojects Private Limited	11.69	-
S.J.Shipyard Private Limited	0.02	-
Total	**26.39**	**17.80**
Purchase of capital goods		
JSW Steel Limited	0.38	7.67
JSW Cement Limited	1.11	2.72
JSW Steel Coated Products Limited	0.21	-
PNP Infraprojects Private Limited	25.88	-
JSW Severfield Structures Limited	0.48	
Total	**28.06**	**10.39**
Purchase of shares		
JSW Infrastructure Employees Welfare Trust	-	2.61
JSW Jaigarh Port Employee Welfare Trust	-	0.30
Nalwa Chrome Private Limited	-	78.61
Dhaman Khol Engineering & Construction Co. Private Limited	-	78.61
Tranquil Homes And Holdings Private Limited	-	100.02
Total	**-**	**260.15**
Sales of goods and services		
JSW Cement Limited	29.59	41.95
JSW Steel Coated Products Limited	13.02	12.10
JSW Energy Limited	57.01	69.42
JSW Minerals Trading Private Limited	26.59	27.06
JSW Techno Projects Management Limited	33.08	22.65
JSW Shipping and Logistics Private Limited	0.21	0.37
Amba River coke Limited	114.12	183.62
JSW Steel Limited	1,562.86	1,294.39
BMM Ispat Limited	18.94	5.62
Bhushan Power & Steel Limited	0.20	0.13
Jindal Steel & Power Limited	1.63	-
Nalwa Steel and Power Limited	1.42	-
Total	**1,858.67**	**1,657.30**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advance given		
JSW Power Trading Company Limited	0.24	-
Total	**0.24**	**-**
Capital advance repaid		
JSW Steel Limited	-	199.92
Total	**-**	**199.92**
Interest expenses		
JSW Techno Projects Management Limited	-	0.82
Total	**-**	**0.82**
Interest income on loan given		
JSW Investments Private Limited	-	2.20
JSW Sports Private Limited	-	27.51
JSW Projects Limited	-	19.59
Realcom Reality Private Limited	-	0.53
Total	**-**	**49.84**
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	1.23	0.66
Total	**1.23**	**0.66**
Dividend income		
JSW Energy Limited	0.02	0.02
Total	**0.02**	**0.02**
Corporate social responsibility expenses		
JSW Foundation	14.16	9.35
Total	**14.16**	**9.35**
Security deposit given		
Sapphire Airlines Private Limited	4.66	4.68
Total	**4.66**	**4.68**
Security deposit received		
BMM Ispat Limited	-	0.01
Total	**-**	**0.01**
Loans given		
JSW Investments Private Limited	-	37.00
JSW Infrastructure Employees Welfare Trust	-	63.37
Total	**-**	**100.37**
Lease rent paid		
JSW Energy Limited	0.59	-
Amba River Coke Limited	0.02	
JSW Steel Limited	0.00	
Total	**0.61**	**-**
Repayment of loans taken		
JSW Techno Projects Management Limited	-	8.50
Total	**-**	**8.50**
Repayment of loans received		
JSW Investments Private Limited	-	37.00
JSW Infrastructure Employees Welfare Trust	63.22	1.90
JSW Jaigarh Port Employee Welfare Trust	-	0.13
Realcom Reality Private Limited	-	38.03
JSW Projects Limited	-	200.00
Total	**63.22**	**277.06**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023
NCD repayment received		
PNP Infraprojects Private Limited	3.21	-
Total	**3.21**	**-**
OCD repayment received		
JSW Sports Private Limited	-	283.00
Total	**-**	**283.00**
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	14.78	4.49
Mr. Lalit Singhvi	8.29	2.55
Ms Gazal Qureshi	4.36	0.30
Total	**27.43**	**7.34**
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	8.13	7.44
JSW Energy Limited	0.21	0.26
JSW IP Holdings Private Limited	0.73	-
Everbest Consultancy Services Private Limited	0.01	0.01
JSW Cement Limited	0.16	-
Tranquil Homes And Holdings Private Limited	-	0.02
Inspire Institute of Sports	0.00	-
B M M Ispat Limited	0.01	-
Jsw Paints Private Limited	1.99	-
JSW Infrastructure Employees Welfare Trust	54.41	-
JSW Vijayanagar Metallics Limited	0.05	-
PNP Infraprojects Private Limited	1.49	-
Total	**67.19**	**7.73**
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	12.05	104.46
JSW ISPAT Special Product Limited	-	0.07
Bhushan Power & Steel Limited	0.00	1.97
JSW Mineral Trading Private Limited	0.01	0.60
JSW Utkal Steel Limited	-	11.70
B M M Ispat Limited	9.62	0.28
JSW Infrastructure Employees Welfare Trust	55.97	-
Total	**77.65**	**119.07**

(c) Amount due to / from related parties

(₹ in crores)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Accounts receivable		
JSW Cement Limited	16.66	6.17
JSW Steel Limited	386.61	175.04
JSW Steel Coated Products Limited	2.32	2.78
JSW Energy Limited	8.96	10.05
JSW Minerals Trading Private Limited	1.83	1.16
JSW Techno Projects Management Limited	-	0.19
Amba River coke Limited	13.32	26.95

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
JSW Shipping and Logistics Private Limited	0.56	0.28
Bhushan Power & Steel Limited	0.00	0.15
BMM Ispat Limited	6.36	0.00
Jindal Steel & Power Limited	0.05	-
Nalwa Steel and Power Limited	0.12	-
Total	**436.79**	**222.77**
Accounts payable		
JSW Cement Limited	0.17	0.27
JSW Energy Limited	0.07	5.83
JSW Paints Private Limited	1.91	0.05
JSW Steel Limited	6.73	3.01
Everbest Consultancy Services Private Limited	-	0.01
JSW Global Business Solutions Limited	0.84	0.24
Nagesh Enterprises	0.54	-
PNP Infraprojects Private Limited	7.80	-
S.J.Shipyard Private Limited	0.01	-
JSW IP Holdings Private Limited	1.00	-
Total	**19.33**	**9.66**
Loans given		
JSW Infrastructure Employees Welfare Trust (Net off treasury share)	6.54	58.55
Total	**6.54**	**58.55**
Other advances receivables		
JSW Steel Limited	1.56	-
Total	**1.56**	**-**
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	13.94	9.28
JSW Energy Limited	6.30	6.30
JSW IP Holdings Private Limited	0.11	0.12
Total	**20.39**	**15.73**
Loans and advances payables		
PNP Infraprojects Private Limited	6.03	-
Total	**6.03**	**-**
Investment in non convertible debentures		
PNP Infraprojects Private Limited	18.47	-
Total	**18.47**	**-**
Capital advance received		
Sapphire Airlines Private Limited	2.89	-
Total	**2.89**	**-**
Interest receivable		
Sapphire Airlines Private Limited	1.80	0.69
Total	**1.80**	**0.69**
Recovery on account of expenses receivable		
JSW Infrastructure Employees Welfare Trust	0.01	-
Piombino Steel Limited (West Waves Maritime and Allied Services Private Limited)	-	0.01
Total	**0.01**	**0.01**

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	As at 31st March, 2024	As at 31st March, 2023
Other payables		
PNP Infraprojects Private Limited	8.70	-
JSW Steel Limited	0.00	-
Total	**8.70**	**-**
Other receivable		
JSW Steel Limited	-	0.04
JSW Power Trading Company Limited	0.24	-
JSW Minerals Trading Private Limited	0.00	-
JSW IP Holdings Private Limited	0.01	-
JSW Infrastructure Employees Welfare Trust	0.38	-
B M M Ispat Limited	0.00	-
Total	**0.63**	**0.04**
Security deposit received for assets, material and services		
JSW Energy Limited	7.69	36.19
B M M Ispat Limited	0.01	0.01
Total	**7.70**	**36.20**

(d) Compensation of key managerial personnel of the Group

(₹ in crores)

Nature of transaction / relationship	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Short-term employee benefits*	27.43	7.34
Total compensation paid to key managerial personnel	**27.43**	**7.34**

* The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March, 2024 ₹ 19.32 crores (FY23 ₹ NIL). The Group has recognised an expense of ₹ 34.77 crores for the year ended 31st March, 2024 (FY23 ₹ 23.91 crores) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (₹ 20,000/- till 02 November 2023) 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 year ended 31st March, 2024 is ₹ 0.73 crores (FY23 ₹ 0.58 crores), 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.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

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Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March 2024, 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, 2024 was ₹ 6.54 crores (As on 31st March, 2023 was ₹ 58.55 crores). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 6.03 crores (As on 31st March, 2023 was Nil).

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

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

NOTE 36: EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provident fund	4.57	3.65
Family pension	0.75	0.73
Total	**5.32**	**4.37**

(b) Defined benefit plans:

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

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separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

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

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall becalled as CoL. The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

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

Investment Risk:

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

Interest Risk:

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

Salary risk:

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

Asset Liability matching risk:

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

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity

(₹ in crores)

Particulars	Gratuity	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	11.22	10.55
Interest cost	0.98	0.73
Current service cost	1.40	1.14
Liability transfer to / from other group	2.14	(0.03)
Benefits paid	(0.64)	(1.23)
Actuarial changes arising from changes in demographic assumptions	0.18	(0.00)

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(₹ in crores)

Particulars	Gratuity	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Actuarial changes arising from changes in financial assumptions	3.75	(0.33)
Actuarial changes arising from changes in experience adjustments	1.45	0.38
Present Value of defined benefit obligation at the end of the year	20.48	11.22
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	10.56	9.40
Interest Income	0.83	0.68
Contributions paid by the employer	1.05	1.42
Benefits paid from the fund	(0.55)	(0.75)
Assets transferred in	0.62	-
Return on plan assets excluding interest income	(0.05)	(0.20)
Fair value of plan assets at the end of the year	12.46	10.56
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(20.48)	(11.22)
Fair value of plan assets at the end of the year	12.46	10.56
Amount recognised in the balance sheet	(8.02)	(0.65)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	1.21	1.14
Interest cost on benefit obligation (net)	0.21	0.05
Total expenses included in employee benefits expense	1.42	1.19
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	0.16	0.05
Actuarial changes arising from changes in financial assumptions	3.19	(0.17)
Actuarial changes arising from changes in experience adjustments	1.39	0.03
Return on plan assets excluding interest income	0.10	0.10
Recognised in other comprehensive income	4.84	0.01

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds	100%	100%
In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.93	0.85
Between 2 and 5 years	5.49	3.39
Between 6 and 10 years	9.06	6.01
11 years and above	19.36	13.32
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.		

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(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	20.48	11.22
Projected Benefit Obligation on Current Assumptions	3.00	2.30
One percentage point increase in discount rate	6.48	4.09
One percentage point decrease in discount rate	5.63	4.10
One percentage point increase in rate of salary Increase	3.70	2.28
One percentage point decrease in rate of salary Increase	4.40	3.22
One percentage point increase in employee turnover rate	4.86	3.04
One percentage point decrease in employee turnover rate		(0.01)
Principal actuarial assumptions		
Expected Return on Plan Assets	7.36% to 7.52%	6.09% to 7.64%
Discount rate	7.27% to 7.50%	6.09% to 7.64%
Salary escalation (rate p.a.)	9% to 10%	6.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2% to 4%	2.00%

Experience adjustments:

(₹ in crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	20.48	11.22	10.55	9.55	5.69
Plan Assets	12.46	10.56	9.40	8.46	5.12
Surplus / (Deficit)	(8.02)	(0.65)	(1.15)	(1.09)	(0.57)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	1.45	(0.38)	(0.30)	0.76	(0.19)
Experience Adjustments on Plan Assets - Loss / (Gain)	0.10	0.20	0.32	(0.30)	0.05

(i) The Group expects to contribute ₹ 1.57 crores (FY23 ₹ 0.90 crores) to its gratuity plan for the next year

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

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

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

(v) 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.

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Compensated Absences

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

Assumption used in accounting for compensated absences:

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present Value of unfunded obligation (₹ in crore)	2.24	2.91
Expense recognised in Statement of profit and loss (₹ in crores)	0.98	1.76
Discount Rate (p.a)	7.25%-7.37%	7.25%-7.69%
Salary escalation rate (p.a)	6% to 9%	6.00%

NOTE 37: FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

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

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

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

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Long-term borrowings	4,270.18	4,095.44
Short-term borrowings	110.50	148.26
Total Borrowings	**4,380.68**	**4,243.70**
Less: Cash and cash equivalent	723.39	618.69
Less: Bank balances other than cash and cash equivalents	3,366.83	1,012.95
Other bank balances (included in other financial assets)	8.94	91.81
Current investments	216.63	304.49
Net Debt	**64.89**	**2,215.75**
Total Equity	**8,231.02**	**4,088.87**
Gearing Ratio	**0.01**	**0.54**

Notes:

1. Equity includes all capital and reserves of the Group that are managed as capital.
2. Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21 and 25.

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Categories of financial instruments

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

As at 31st March, 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	7.66	-	7.66	7.66
Investments in compulsory convertible debentures		1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	18.47	-	-	18.47	18.47
Investments in mutual funds	-	-	216.63	216.63	216.63
Loans	7.36	-	-	7.36	7.36
Trade receivables	676.79	-	-	676.79	676.79
Other financial assets	115.80	-	-	115.80	114.84
Cash and cash equivalents	723.39	-	-	723.39	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83	3,366.83
Total	**4,908.64**	**9.39**	**216.63**	**5,134.66**	**5,133.70**
Financial liabilities					
Borrowings	4,380.68	-	-	4,380.68	4,208.79
Lease liabilities	377.80	-	-	377.80	377.80
Trade payables	356.22	-	-	356.22	356.22
Other financial liabilities	174.01	-	-	174.01	173.91
Total	**5,288.71**	**-**	**-**	**5,288.71**	**5,116.71**

As at 31st March, 2023

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	0.01	2.53	-	2.54	2.54
Investments in mutual funds	-	-	304.49	304.49	304.49
Loans	58.55	-	-	58.55	58.55
Trade receivables	402.37	-	-	402.37	402.37
Other financial assets	149.79	-	-	149.79	148.83
Cash and cash equivalents	618.69	-	-	618.69	618.69
Bank balances other than cash and cash equivalents	1,012.95	-	-	1,012.95	1,012.95
Total	**2,242.36**	**2.53**	**304.49**	**2,549.38**	**2,548.42**
Financial liabilities					
Borrowings	4,243.70	-	-	4,243.70	3,763.00
Lease liabilities	323.91	-	-	323.91	323.91
Trade payables	301.59	-	-	301.59	301.59
Other financial liabilities	185.87	-	-	185.87	185.93
Total	**5,055.07**	**-**	**-**	**5,055.07**	**4,574.43**

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Fair value hierarchy of financial instruments:

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

a) recognised and measured at fair value and

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

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

Level wise disclosure of financial instruments

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	216.63	304.49	1	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	5.54	2.53	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	2.11	0.01	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	-	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

*The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

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

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

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	4.93	4.60		
Fair value	3.97	3.64	3	
Financial liabilities				
Borrowings				
Carrying value	4,380.68	4,243.70		Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Fair value	4,208.79	3,763.00	2	
Security deposit				
Carrying value	3.13	2.72		Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	3.03	2.78	3	
Investment				
Carrying value	18.47	-		Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks
Fair value	18.47	-	3	

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NOTE 38: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle, Interest and trade payables)	Currency	Foreign Currency (in million)		INR (in crores)	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Foreign Currency Loan	USD	118.00	103.12	983.81	847.79
Buyers Credit	USD	-	8.24	-	67.75
Buyers Credit	Euro	5.85	6.11	52.78	54.77
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,334.96	3,288.68
Trade Payables	USD	0.04	-	0.31	-
Interest Accrued on loans	USD	4.31	4.35	35.94	35.75
Interest Accrued on loans	Euro	0.27	0.08	2.46	0.69
Total		**528.47**	**521.88**	**4,410.26**	**4,295.43**

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on $ denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

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Details of the cash flow hedges is as below:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	USD (in million)	₹ in crores	USD (in million)	₹ in crores
Foreign currency borrowings designated as hedging instruments - (Refer note 21)				
Foreign Currency Loan	-	-	103.12	847.79
4.95% NOTES USD 400 Million	400.00	3,334.96	400.00	3,288.68
	400.00	**3,334.96**	**503.12**	**4,136.47**
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,334.96	503.12	4,136.47
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		14.94		20.23
Ineffective portion recognised in P&L		42.96		307.07
Total foreign exchange loss on designated hedging instruments		**57.90**		**327.31**

Note 1 - Forex loss in P&L includes ₹ 42.96 crores for the year ended 31st March, 2024 (FY 23 ₹ 307.07 crores) of Ineffective portion of hedge and ₹ 0.34 crores (FY 2023 ₹ 7.15 crores) of other foreign currency exposures during the year ended 31st March, 2024.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve includes ₹ 22.12 crores as at 31st March, 2024 (as at March 31, 2023: ₹ 1.58 crores) comprises the losses on maturity of the designated hedging instruments, of this sum, ₹ Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crores for the year ended 31st March, 2024 (FY 23 ₹ 1.58 crores) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments during the year ended 31st March, 2024 - ₹ 302.67 crores (During the year ended 31st March, 2023 ₹ 322.48 crores)

Change in value of hedged item during the year ended 31st March, 2024 - ₹ 13.05 crores (During the year ended 31st March, 2023 ₹ 18.65 crores)

Movement in cash flow hedge:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	20.23	-
Forex loss recognised other comprehensive income during the year	14.94	20.23
Amount reclassified to P&L during the year	-	-
Closing balance	**35.17**	**20.23**

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The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign Currency (in million)		INR (₹ in crores)	
		As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Foreign currency loan	USD	118.00	-	983.81	-
Buyers credit	USD	-	8.24	-	67.75
Buyers credit	Euro	5.85	6.11	52.78	54.77
Trade payables	USD	0.04	-	0.31	-
Interest accrued on loans	USD	4.31	4.35	35.94	35.75
Interest accrued on loans	Euro	0.27	0.08	2.46	0.69
Total		**128.47**	**18.77**	**1,075.30**	**158.96**

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(₹ in crores)

Currency	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	1% increase	1% decrease	1% increase	1% decrease
USD / INR	(10.20)	10.20	(1.04)	1.04
Euro / INR	(0.55)	0.55	(0.55)	0.55
Increase/ (decrease) in profit or loss	**(10.75)**	**10.75**	**(1.59)**	**1.59**

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 crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Floating rate borrowings	1,078.59	988.77
Fixed rate borrowings	3,341.21	3,288.68
Total borrowing	**4,419.80**	**4,277.45**
Total net borrowing	**4,380.68**	4,243.70
Add: Upfront fees	39.11	33.75
Total gross borrowings	**4,419.79**	**4,277.45**

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Interest Rate Benchmark Reform-

The Group is exposed to SOFR through various financial instrument including borrowings.

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 crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
25 bps increase - Decrease in profit	(2.70)	(2.47)
25 bps decrease - Increase in profit	2.70	2.47

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 group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 676.79 crores and ₹ 402.37 crores as of 31st March, 2024 and 31st March, 2023, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

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

(₹ in crores)

Particulars	For the year ended 31st March, 2024	Percentage of Revenue	For the year ended 31st March, 2023	Percentage of Revenue
Revenue from group companies	1,858.67	49.39%	1,657.30	51.88%
Revenue from third parties	1,904.23	50.61%	1,537.44	48.12%
Total	**3,762.89**	**100.00%**	**3,194.74**	**100.00%**

In respect of investment group choses high credit rating

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The Group had a working capital of ₹ 460.94 crores as at 31st March, 2024 and ₹ 288.25 crores as at 31st March, 2023. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

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

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31st March, 2024:

(₹ in crores)

As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.66	7.66
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.21	12.84	2.42	18.47
Investments in mutual funds	216.63	-	-	216.63
Loans	7.36	-	-	7.36
Trade receivables	676.79	-	-	676.79
Other financial assets	81.80	5.83	28.16	115.80
Cash and cash equivalents	723.39	-	-	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83
Total	**5,076.01**	**18.67**	**39.98**	**5,134.66**
Financial liabilities:				
Borrowings	110.50	4,263.98	6.19	4,380.68
Lease liabilities	14.31	73.33	290.16	377.80
Trade payables	356.22	-	-	356.22
Other financial liabilities	149.94	22.18	1.89	174.01
Total	**630.97**	**4,359.49**	**298.24**	**5,288.71**

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2023:

(₹ in crores)

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	2.54	2.54
Investments in mutual funds	304.49	-	-	304.49
Loans	58.55	-	-	58.55
Trade receivables	402.37	-	-	402.37
Other financial assets	14.28	-	135.51	149.79
Cash and cash equivalents	618.69	-	-	618.69
Bank balances other than cash and cash equivalents	1,012.95	-	-	1,012.95
Total	**2,411.33**	**-**	**138.05**	**2,549.38**
Financial liabilities:				
Borrowings (including current maturities)	148.25	354.92	3,740.52	4,243.70
Lease liabilities	14.75	35.70	273.46	323.91
Trade payables	301.59	-	-	301.59
Other financial liabilities (non-current)	162.05	21.10	2.72	185.87
Total	**626.64**	**411.72**	**4,016.70**	**5,055.07**

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 and 25).

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NOTE 39: EMPLOYEE SHARE BASED PAYMENT PLAN

Employee stock ownership plan 2016 (ESOP plan 2016)

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

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

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

Particulars	ESOP plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Grant date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.50	₹ 36.20	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 35.18% 4th year - 35.23%

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Particulars	ESOP plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

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The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Outstanding as at 1st April 2022	**26,38,770**	**33,35,790**	**48,30,630**	**80,22,420**	**88,01,940**
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	1,99,320	3,75,600
Exercised during the year	-	-	-	-	-
Bought-out during the year	4,99,500	4,16,970	5,84,430	6,82,020	4,51,650
Outstanding as at 31st March 2023	**21,39,270**	**29,18,820**	**42,46,200**	**71,41,080**	**79,74,690**
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	19,425
Exercised during the year	17,91,790	24,80,445	35,14,597	51,09,360	23,15,970
Bought-out during the year	-	-	92,610	1,75,800	1,37,895
Outstanding as at 31st March 2024	**3,47,480**	**4,38,375**	**6,38,993**	**18,55,920**	**55,01,400**
of above					
- vested outstanding options	3,47,480	4,38,375	6,38,993	18,55,920	55,01,400
- unvested outstanding options	-	-	-	-	-

Employee stock ownership plan 2021 (ESOP plan 2021)

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

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

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

Particulars	ESOP plan 2021		
	First grant	Second grant	Third grant
Grant date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		

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Particulars	ESOP plan 2021		
	First grant	Second grant	Third grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		

The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2021		
	First grant	Second grant	Third grant
Outstanding as at 1st April 2022	**68,98,230**	**-**	**-**
Granted during the year	-	1,05,75,150	2,47,66,380
Forfeited during the year	3,17,635	72,000	69,660
Exercised during the year	-	-	-
Bought-out during the year	5,17,415	-	-
Outstanding as at 31st March 2023	**60,63,180**	**1,05,03,150**	**2,46,96,720**
Granted during the year	-	-	-
Forfeited during the year	9,345	66,502	2,05,770
Exercised during the year	13,07,260	14,00,395	4,25,632
Bought-out during the year	1,33,485	-	-
Outstanding as at 31st March 2024	**46,13,090**	**90,36,253**	**2,40,65,318**
of above			
- vested outstanding options	23,06,545	22,77,080	1,99,658
- unvested outstanding options	23,06,545	67,59,173	2,38,65,660

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NOTE 40: EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit attributable to equity shareholders (₹ In crores)	1,155.91	739.84
Weighted average number of equity shares outstanding for basic EPS	**1,92,17,71,097**	**1,79,78,74,320**
Effect of Dilution:		
Weighted average number of treasure shares held through ESOP trust	4,51,79,011	4,49,06,675
Weighted average number of equity shares adjusted for the effect of dilution	**1,96,69,50,108**	**1,84,27,80,995**
Earnings per equity share		
Basic (₹/share)	6.01	4.12
Diluted (₹/share)	5.88	4.01

For details regarding treasury shares held through the ESOP trust (Refer note 19).

NOTE 41: SEGMENT REPORTING

The Group is primarily engaged in one business segment, namely Port Service which includes developing, operating and maintaining Ports and Terminals, related infrastructure and value added services 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.

Information about geographical revenue and non-current assets.

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue by geographical market		
In India	3,670.90	3,174.40
Outside India	91.99	20.34
Total revenue from operations	**3,762.89**	**3,194.74**
Carrying amount of segment assets		
In India	7,255.82	6,171.35
Outside India	799.36	0.47
Total asset	**8,055.18**	**6,171.82**

(₹ in crores)

Customers contributing more than 10% of revenue	For the year ended 31st March, 2024	For the year ended 31st March, 2023
JSW Steel Limited	1,562.86	1,294.39

NOTE 42: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

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

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

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

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a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

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

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

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

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

xii) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Group in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature.Applications and Database) which acts as an audit trail feature.

NOTE 43: NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited)

(voting rights held by non-controlling interests - 10% (26% upto 30th March 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	756.70	832.71
Current assets	638.84	464.78
Non-current liabilities	406.68	413.13
Current liabilities	53.60	47.05
Equity attributable to owners of the company	851.42	759.51
Non-controlling interest	83.93	77.79

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(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	298.63	279.20
Expenses	292.84	272.06
Profit / (loss) for the year	62.52	58.51
Profit / (loss) attributable to owners of the Company	56.27	43.30
Profit / (loss) attributable to the non-controlling interest	6.25	15.21
Profit / (loss) for the year	62.52	58.51
Other comprehensive income attributable to owners of the Company	(0.99)	(0.06)
Other comprehensive income attributable to the non-controlling interest	(0.11)	(0.02)
Other comprehensive income for the year	(1.10)	(0.08)
Total comprehensive income attributable to owners of the Company	55.27	43.24
Total comprehensive income attributable to the non-controlling interest	6.14	15.19
Total comprehensive income for the year	61.42	58.44

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	99.10	140.00
Net cash inflow / (outflow) from investing activities	(100.38)	(94.58)
Net cash inflow / (outflow) from financing activities	(43.04)	(42.59)
Net cash inflow / (outflow)	(44.32)	2.83

b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - NIL (37% upto 8th August 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	-	59.99
Current assets	-	0.37
Non-current liabilities	-	0.45
Current liabilities	-	8.58
Equity attributable to owners of the company	-	32.34
Non-controlling interest	-	18.99

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	-	-
Expenses	0.36	1.47
Profit / (loss) for the year	(0.36)	(1.46)
Profit / (loss) attributable to owners of the Company	(0.23)	(0.92)
Profit / (loss) attributable to the non-controlling interest	(0.13)	(0.54)
Profit / (loss) for the year	(0.36)	(1.46)
Other comprehensive income attributable to owners of the Company	0.01	(0.00)
Other comprehensive income attributable to the non-controlling interest	0.00	(0.00)
Other comprehensive income for the year	0.01	(0.00)
Total comprehensive income attributable to owners of the Company	(0.22)	(0.92)
Total comprehensive income attributable to the non-controlling interest	(0.13)	(0.54)
Total comprehensive income for the year	(0.35)	(1.46)

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(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	-	(0.61)
Net cash inflow / (outflow) from investing activities	-	0.78
Net cash inflow / (outflow) from financing activities	-	(0.10)
Net cash inflow / (outflow)	-	0.08

c) **Financial information of JSW Paradip Terminal Private Limited**

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	559.30	607.10
Current assets	188.42	134.19
Non-current liabilities	441.48	436.02
Current liabilities	61.78	126.98
Equity attributable to owners of the company	242.87	178.44
Non-controlling interest	1.59	(0.16)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	396.12	301.67
Expenses	313.53	286.33
Profit / (loss) for the year	67.39	15.88
Profit / (loss) attributable to owners of the Company	65.64	14.80
Profit / (loss) attributable to the non-controlling interest	1.75	1.07
Profit / (loss) for the year	67.39	15.88
Other comprehensive income attributable to owners of the Company	(0.13)	0.00
Other comprehensive income attributable to the non-controlling interest	(0.00)	0.00
Other comprehensive income for the year	(0.13)	0.00
Total comprehensive income attributable to owners of the Company	65.51	14.81
Total comprehensive income attributable to the non-controlling interest	1.75	1.07
Total comprehensive income for the year	67.26	15.88

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	174.23	119.29
Net cash inflow / (outflow) from investing activities	(121.51)	1.08
Net cash inflow / (outflow) from financing activities	(93.62)	(94.08)
Net cash inflow / (outflow)	(40.90)	26.29

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

d) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	1,020.86	1,078.32
Current assets	214.93	173.30
Non-current liabilities	912.80	910.86
Current liabilities	86.24	117.26
Equity attributable to owners of the company	239.06	225.87
Non-controlling interest	(2.34)	(2.37)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	361.05	238.51
Expenses	366.32	320.75
Profit / (loss) for the year	1.14	(51.58)
Profit / (loss) attributable to owners of the Company	1.11	(48.10)
Profit / (loss) attributable to the non-controlling interest	0.03	(3.49)
Profit / (loss) for the year	1.14	(51.58)
Other comprehensive income attributable to owners of the Company	(0.03)	-
Other comprehensive income attributable to the non-controlling interest	(0.00)	-
Other comprehensive income for the year	(0.03)	-
Total comprehensive income attributable to owners of the Company	1.08	(48.10)
Total comprehensive income attributable to the non-controlling interest	0.03	(3.49)
Total comprehensive income for the year	1.10	(51.58)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	173.38	94.42
Net cash inflow / (outflow) from investing activities	(95.05)	(13.66)
Net cash inflow / (outflow) from financing activities	(91.65)	(87.64)
Net cash inflow / (outflow)	(13.32)	(6.89)

e) Financial information of Ennore Bulk Terminal Private Limited

(voting rights held by non-controlling interests - NIL (10% upto 13th February 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	-	184.93
Current assets	-	9.61
Non-current liabilities	-	244.61
Current liabilities	-	57.14
Equity attributable to owners of the company	-	(107.22)
Non-controlling interest	-	-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	-	56.37
Expenses	-	86.73
Profit / (loss) for the year	-	(30.07)
Profit / (loss) attributable to owners of the Company	-	(27.50)
Profit / (loss) attributable to the non-controlling interest	-	(2.58)
Profit / (loss) for the year	-	(30.07)
Other comprehensive income attributable to owners of the Company	-	0.00
Other comprehensive income attributable to the non-controlling interest	-	0.00
Other comprehensive income for the year	-	0.01
Total comprehensive income attributable to owners of the Company	-	(27.49)
Total comprehensive income attributable to the non-controlling interest	-	(2.57)
Total comprehensive income for the year	-	(30.07)

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	-	1.46
Net cash inflow / (outflow) from investing activities	-	(0.30)
Net cash inflow / (outflow) from financing activities	-	(2.04)
Net cash inflow / (outflow)	-	(0.88)

f) Financial information of PNP Maritime Services Private Limite

(voting rights held by non-controlling interests - 50% (acquired 50% plus 1 share on 26th December 2023))

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current assets	265.76	-
Current assets	54.50	-
Non-current liabilities	44.93	-
Current liabilities	123.35	-
Equity attributable to owners of the company	30.50	-
Non-controlling interest	121.48	-

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue	64.35	-
Expenses	66.28	-
Profit / (loss) for the year	(6.25)	-
Profit / (loss) attributable to owners of the Company	(3.12)	-
Profit / (loss) attributable to the non-controlling interest	(3.12)	-
Profit / (loss) for the year	(6.25)	-
Other comprehensive income attributable to owners of the Company	(0.28)	-
Other comprehensive income attributable to the non-controlling interest	(0.28)	-
Other comprehensive income for the year	(0.56)	-
Total comprehensive income attributable to owners of the Company	(3.40)	-
Total comprehensive income attributable to the non-controlling interest	(3.40)	-
Total comprehensive income for the year	(6.80)	-

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net cash inflow / (outflow) from operating activities	(10.46)	-
Net cash inflow / (outflow) from investing activities	(22.71)	-
Net cash inflow / (outflow) from financing activities	34.84	-
Net cash inflow / (outflow)	1.66	-

NOTE 44 :

During the year ended 31st March 2024, the Parent company has completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crores . The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crores (including taxes). The details of the proceeds from the Issue are summarized as below

(₹ in crores)

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The details of utilisation of IPO proceeds is summarized as below :

(₹ in crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31st March, 2024	Unutilised as on 31st March, 2024*
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,578.05	1,148.08

*Net proceeds which were unutilised as at 31st March, 2024 were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

NOTE 45: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of entity in the group	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 (₹ crores)	As % of consolidated profit or loss	Amount (₹ crores)	As % of consolidated other comprehensive income	Amount (₹ crores)	As % of total comprehensive income	Amount (₹ crores)
Parent Company								
JSW Infrastructure Limited	43.59%	4,796.76	23.87%	287.23	0.00%	-	23.38%	287.23
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	22.84%	2,513.28	39.29%	472.84	78.85%	19.72	40.10%	492.56
South West Port Limited	7.74%	851.42	4.68%	56.27	-3.96%	(0.99)	4.50%	55.27
JSW Dharamtar Port Private Limited	8.77%	965.15	22.32%	268.59	42.94%	10.74	22.74%	279.33
Masad Marine Services Private Limited	-0.02%	(1.76)	-0.13%	(1.56)	0.00%	-	-0.13%	(1.56)

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Name of entity in the group	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 (₹ crores)	As % of consolidated profit or loss	Amount (₹ crores)	As % of consolidated other comprehensive income	Amount (₹ crores)	As % of total comprehensive income	Amount (₹ crores)
JSW Mangalore Container Terminal Private Limited	0.33%	36.45	0.11%	1.33	0.00%	-	0.11%	1.33
PNP Maritime Services Private Limited	0.28%	30.50	-0.26%	(3.12)	-1.11%	(0.28)	-0.28%	(3.40)
JSW Nandgaon Port Private Limited Services Private Limited	0.31%	34.15	-0.04%	(0.45)	0.00%	-	-0.04%	(0.45)
JSW Salav Port Private Limited	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
JSW Shipyard Private Limited	-0.01%	(0.69)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Paradip East Quay Terminal Pvt Ltd.	2.17%	239.06	0.09%	1.11	-0.13%	(0.03)	0.09%	1.08
JSW Paradip Terminal Private Limited	2.21%	242.87	5.45%	65.64	-0.52%	(0.13)	5.33%	65.51
Jaigarh Digni Rail Limited	0.44%	48.90	-0.19%	(2.30)	0.01%	0.00	-0.19%	(2.30)
Southern Bulk Terminal Private Limited	-0.11%	(12.60)	-1.31%	(15.77)	0.00%	-	-1.28%	(15.77)
Ennore Bulk Terminal Private Limited	-1.24%	(136.98)	-2.50%	(30.07)	-0.03%	(0.01)	-2.45%	(30.08)
Ennore Coal Terminal Private Limited	1.57%	172.76	4.54%	54.68	-3.47%	(0.87)	4.38%	53.81
Mangalore Coal Terminal Private Limited	0.41%	45.36	2.32%	27.89	-0.16%	(0.04)	2.27%	27.85
Foreign								
JSW Terminal (Middle East) FZE	4.43%	487.14	-1.53%	(18.45)	-19.13%	(4.78)	-1.89%	(23.23)
Marine Oil Terminal Corporation	4.43%	486.98	2.88%	34.71	8.27%	2.07	2.99%	36.78
Non-controlling interest in all subsidiaries	1.86%	204.66	0.40%	4.78	-1.56%	(0.39)	0.36%	4.39
Total	**100.00%**	**11,003.38**	**100.00%**	**1,203.33**	**100.00%**	**25.01**	**100.00%**	**1,228.33**

NOTE 46: BUSINESS COMBINATION

Note: 46.1 On 19 December 2023, the Group acquired 100% stake i.e 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) and took control of this company and its branch in Fujairah through its subsidiary company JSW Terminal (Middle East) FZE . The Group completed the acquisition by infusing ₹ 1,249.67 crore as a cash consideration. The name of Marine Oil Terminal Corp was changed to JSW Middle East Liquid Terminal Corporation on 09 January 2024.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 505.96 crores on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

(₹ in crores)

Particulars	JSW Middle East Liquid Terminal Corporation
Assets	
Property, plant and equipment	1,047.62
Capital work in progress	13.35
Right of use Asset	45.43
Accounts and Other Receivable	6.47
Other assets	5.90
Cash and cash equivalents	1.22
Total Assets (A)	**1,119.99**
Liabilities	
Lease liabilities	51.91
Other liabilities	324.37
Total Liabilities (B)	**376.28**
Total identifiable net assets at fair value (C)=(A)-(B)	**743.71**
Minority Interest (D)	-
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**743.71**
Purchase Consideration transferred in cash (F)	**1,249.67**
Goodwill arising on acquisition (F-E)	**505.96**

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

From the date of acquisition, JSW Middle East Liquid Terminal Corporation has contributed ₹ 73.61 crores and ₹ 34.71 crores to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 227.12 crores and the profit before tax to the Group would have been ₹ 89.70 crores respectively.

Note: 46.2 During the year, the Group through its subsidiary company JSW Dharamtar Port Private Limited acquired stake in PNP Maritime Services Private limited (PMSPL) from SP Port Maintenance Private Limited, owning an effective majority shareholding of more than 50%. The Group completed the acquisition by infusing ₹ 270 crores as a cash consideration. As per the Shareholders' Agreement, Business Plan for the operation and management of the Company including capital expenditure and any amendment thereof are to be approved by the majority shareholders. The Group has concluded that it has practical ability to influence the returns generated from relevant activities of PMSPL. Accordingly, the Group has determined that it exercises control over PMSPL.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 154.77 crores on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

(₹ in crores)

Particulars	PNP Maritime Services Private Limited
Assets	
Property, plant and equipment	312.76
Capital work in progress	0.74
Right-of-use assets	3.77
Other intangible assets	0.95
Investments	21.26
Trade receivables	19.57
Other Assets	14.88
Cash and cash equivalents	1.07
Total Assets (A)	**375.00**
Liabilities	
Borrowings	52.05
Lease liabilities	3.90
Trade Payables	61.84
Other liabilities	7.44
Deferred tax	9.66
Total Liabilities (B)	**134.89**
Total identifiable net assets at fair value (C)=(A)-(B)	**240.11**
Minority Interest (D)	124.88
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**115.23**
Purchase Consideration transferred in cash (F)	**270.00**
Goodwill arising on acquisition (F-E)	**154.77**

From the date of acquisition, PNP Maritime Services Private Limited has contributed ₹ 64.35 crores and ₹ 1.06 crores to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 247.58 crores and the profit before tax to the Group would have been ₹ 14.47 crores respectively.

Note 47 : Company has acquired 37% equity shares of Jaigarh Digni Rail Limited (JDRL) through its subsidiary company JSW Jaigarh Port Limited on 8th August 2023 and as a result JDRL has become wholly owned subsidiary for the group.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Note 48 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note 49 : Previous year's figures have been regrouped / reclassified wherever necessary.

Note 50: Events occurring after balance sheet:

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. The Board of Directors has recommended a dividend of ₹ 0.55 per equity share of ₹ 2 each for the year ended 31 March, 2024 subject to approval of the members at the ensuing Annual General Meeting.

Note 51 : The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on May 03, 2024 and the Board of Directors in the meeting held on May 03, 2024.

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 3rd May, 2024
Place : Mumbai

JSW INFRASTRUCTURE LIMITED
Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Phone : 022-42861000, Fax : 022-42863000, CIN: L45200MH2006PLC161268
Website: www.jsw.in Email: infra.secretarial@jsw.in

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting("AGM") of JSW Infrastructure Limited will be held on Monday, 29th July, 2024 at 11.00 a. m. (IST) through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), to transact following business:

ORDINARY BUSINESS

1. Adoption of the Annual Audited Financial Statements and Reports thereon

To receive, consider and adopt the audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted".

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2024, as recommended by the Board of Directors at its meeting held on 03rd May, 2024.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** as recommended by the Board of Directors dividend at the rate of ₹ 0.55 (27.5%) per equity share of face value of ₹ 2 each of the Company be and is hereby declared for the financial year ended 31st March, 2024 and that the said dividend be paid out of the profits of the Company to eligible Members".

3. Appointment of a Director in place of one retiring by rotation

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

Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Lalit Singhvi (DIN: 05335938) whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as a director.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Lalit Singhvi (DIN: 05335938), who retires by rotation as a Director and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to retire by rotation".

SPECIAL BUSINESS

4. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** in supersession of the special resolution passed by the members of the Company at the Extra - Ordinary General Meeting of the Company held on 27th October, 2021 and pursuant to the provisions of section 180(1)(c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors ("the Board") to borrow any sum(s) of money, from time to time, including by way of issuance of debentures/bonds (including FCCBs), at their discretion from bank(s), financial institution(s), any other lending institution(s) or any other person(s) on such security and on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an aggregate of ₹ 10,000 Crore (Rupees Ten Thousand Crore Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

5. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company through Extra Ordinary General Meeting (EGM) held on 27th October, 2021 and pursuant to the provisions of section 180(1)(a) of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and all other enabling provisions if any, and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors ("the Board") to hypothecate/mortgage/ pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company in favour of the Banks/ Financial Institutions/ Companies and trustees for the holders of Debentures/ Bonds/ other instruments and/or any issue of Non-Convertible Debentures and/or Compulsorily or Optionally, Fully or Partly Convertible Debentures and/or Bonds (including FCCBs), and/or any other Non-Convertible and/or other Partly/Fully Convertible instruments/securities or for securing any loans of the Company or any other Group Companies or obtaining any other facility, together with interest, costs, charges, expenses and any other monies payable by the Company within the overall borrowing powers delegated to the Board of Directors from time to time pursuant to section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including any Committee of the Board) be and is hereby authorized to finalise, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to resolve any question, difficulty or doubt that may arise in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

By order of the Board of Directors
JSW Infrastructure Limited

Gazal Qureshi
Company Secretary
Membership No: A16843

Place: Mumbai
Date: 27th June, 2024

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September 2023, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, Master Circular No. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated 11th July 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October 2023 issued by SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The registered office of the Company shall be deemed venue for the AGM.

2. The statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of the business under Item Nos. 4 and 5 set out in this Notice and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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 persons seeking appointment/ re-appointment as Director at the AGM, is furnished as Annexure - 1 to the Notice.

3. Pursuant to the provisions of the Act, a members entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including rout map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/ Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at sunilcs_mumbai@rediffmail.com or sunilcs_mumbai@rediffmail.com with a copy marked to KFin Technologies Limited at ramdas.g@kfintech.com.

5. In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories Participants ("DPs") as on cut-off date Friday, 28th June, 2024.

   - Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company's website www.jsw.in/infrastructure, websites of the Stock Exchanges i.e., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively and on the website of kfintech, at http://evoting.kfintech.com.

- In case any member is desirous of obtaining physical copy of the Integrated Annual Report for the FY 2023-24 & notice of 18th AGM, he/she may send request to the Company by writing at infra.secretarial@jsw.in or to M/s. KFin Technologies Limited, Company's Registrar and Share Transfer Agent ("RTA"), at ramdas.g@kfintech.com.

6. The Record date shall be Friday, 19th July, 2024 for the purpose of determining entitlement of members for the payment of Dividend for the financial year ended 31st March, 2024, if declared at the AGM.

7. Updation of mandate for receiving dividend directly in bank account through Electronic Clearing system:

Demat Holding	Members holding shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs.

8. The Company has been listed with the BSE and NSE on 3rd October, 2024 & the Company has no unclaimed dividend, which is required to be transferred to Investor Education & Protection Fund("IEPF"), in the Financial Year 2023-24. As on 31st March, 2024, all Equity shares of the Company are in dematerialized form.

9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

   As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. The said form can be downloaded from the Company's website www.jsw.in/infrastructure (under 'Investors' section). Members are requested to submit the said details to their DPs.

10. With effect from 1 April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. Shareholders are requested to refer to the Finance Act, 2023 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, shareholders are requested to upload the requisite documents with the Registrar and Transfer Agent viz. KFin Technologies Limited ("RTA") at https://ris.kfintech.com/form15/ not later than **Thursday, 18th July, 2024**. No communication on the tax determination / deduction shall be entertained thereafter.

11. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular of SEBI on e-Voting Facility, dated 9th December, 2020, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by M/s. KFin Technologies Limited("KFintech"), on all resolutions set forth in this Notice. The business set out in the Notice can be transacted through such voting.

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic means by the members during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to infra.secretarial@jsw.in with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.

The instructions for remote e-voting are as under:

a) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFintech for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFintech .

b) Members, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on cut off date i.e. **Monday, 22nd July, 2024** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Thursday, 25th July, 2024 at 9:00 a.m. IST** and ends on **Sunday July 28, 2024 at 5:00 p.m. IST**. The remote e-voting module shall be disabled by KFintech for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

   A person who is not a Member as on cut-off date should treat this Notice for information purposes only.

c) The members who have cast their vote by remote e-Voting may also attend the AGM, but shall not be entitled to cast their vote again.

d) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

e) In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9 December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

The procedure for remote e-voting is as under:

A. The detailed process and manner for remote e-voting for individual shareholders holding securities in Demat mode are explained herein below:

Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website http://www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Shareholders holding securities in Demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

	3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.

B. Login method for e-voting and joining virtual meeting for shareholders holding shares in physical mode and non- individual shareholders holding shares in demat form:

i. Shareholders should log on to the e-voting website: https://evoting.kfintech.com.

- Enter the login credentials i.e., user id and password mentioned below:

  For Members holding shares in Demat Form: -

  a) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

  b) For CDSL: 16 digits beneficiary ID

- For Members holding shares in Physical Form:

- **Event no.** i.e. 8126, followed by Folio Number registered with the Company.

- **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using KFintech's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Shareholders who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.

- **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   You need to login again with the new credentials.

iv. On successful login, the system will prompt you to select the EVENT i.e., **JSW Infrastructure Limited**.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vi. Shareholders holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

viii. During the voting period, shareholders can login any number of times till they have voted on the resolution.

ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e. **Monday 22nd July, 2024.**

xi. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date as mentioned above may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may:

a) Send SMS: MYEPWD <space>

E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL :

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

b) On the home page of https://evoting.kfintech.com, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of https://evoting.kfintech.com or contact M/s. KFin Technologies Limited at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

xiii. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Up to 1000 members will be able to join on a first come first served basis the AGM.
- No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional. Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and Auditors etc.
- The attendance of the Members (members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Members may access the video conferencing platform provided by M/s. KFin Technologies Limited at https://emeetings.kfintech.com/ by using their remote e-voting credentials. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members may require to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

13. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinize the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.

15. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

16. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.jsw.in/infrastructure and also communicated to NSE and BSE, where the shares of the Company are listed, within two working days of the conclusion of the AGM.

17. Subject to receipt of the requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the meeting, i.e. **Monday, 29th July, 2024**.

18. The recorded transcript of the 18th AGM on July 29, 2024, shall be maintained by the Company and also be made available on the website of the Company www.jsw.in/infrastructure the Investor Relations Section, after the conclusion of the Meeting at the earliest.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at https://emeetings.kfintech.com and login through the User ID and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from **Thursday, 25th July, 2024 (9:00 a.m. IST) to Sunday, 28th July, 2024 (5:00 p.m. IST)**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will open from **Thursday, 25th July, 2024 (9:00 a.m. IST) to Sunday, 28th July, 2024 (5:00 p.m. IST)**. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on infra.secretarial@jsw.in. The same will be replied by the Company suitably.

III. **Query / Grievance:** In case of any query and / or grievance in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. G Ramdas – Senior Manager Corporate Registry, at evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

EXPLANATORY STATEMENT

Explanatory Statement for Resolutions mentioned under Item Nos. 4 and 5 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as the "Act")

ITEM NO. 4

As per the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

Taking into consideration the growth in the business operations, the company has embarked on a growth plan to enhance its cargo handling capacity by 2.4 times, to 400 MTPA by FY 2030 or earlier from the existing 170 MTPA. This represents a compounded annual growth rate (CAGR) of 15%. The Company is actively pursuing and exploring various project development opportunities, leading to a robust project pipeline. Moreover, privatization bids of terminals/berths in the major ports and the inorganic opportunities in the areas of port and port-related infrastructure are the additional levers to accelerate the growth.

In order to pursue opportunities that add value through both organic and inorganic means, it is crucial for the company to have access to specific funding options within a specified timeframe. This will enable the company to pursue, finance, and successfully complete transactions in the best interest of its stakeholders. Therefore, it is essential to obtain board and shareholder approval for increasing the borrowings limits from ₹ 4,500 Crore to ₹ 10,000 Crore under section 180(1)(c).

It would be in the interest of the Company to enhance the borrowing limits for the Board and authorise the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves and securities premium but that shall not to exceed ₹ 10,000 Crores (Rupees Ten Thousand Crore Only).

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The Board of Directors recommends the special resolution as set out in item no. 4 for approval.

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. 4.

ITEM NO. 5

The Members of the Company had at their Extra - Ordinary General Meeting held on 27th October, 2021 and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 empowered the Board by way of special resolution to hypothecate/mortgage/pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the members of the Company in terms of Section 180 (1)(c) of the Companies Act, 2013. As the borrowing limit of Section 180 (1)(c) is sought to be enhanced, it is proposed to seek a fresh consent of the members in terms of Section 180(1)(a) of the Companies Act, 2013 to hypothecate/mortgage/pledge and/or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company as and when necessary to secure the borrowings from time to time, within the overall ceiling approved by the Members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

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. 5.

The Board of Directors recommends the special resolution as set out in item no. 5 for approval.

By order of the Board of Directors
JSW Infrastructure Limited

Gazal Qureshi
Company Secretary
Membership No: A16843

Place: Mumbai
Date: 27th June, 2024

ANNEXURE – 1

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standards-2, the details of the Directors proposed to be re-appointed / variation in the terms of remuneration at the ensuing Annual General Meeting are given below:

Sr. No	Name of the Director	Mr. Lalit Singhvi
1.	Category/Designation	Whole Time Director and Chief Financial Officer.
2.	DIN	05335938
3.	Age	60 years
4.	Date of birth	31st August, 1963
5.	Qualification & Experience	He holds a bachelor's degree in commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accounts of India. He has been previously associated with Vedanta, Aditya Birla and Suhail Bahwan group and held various leadership positions within the country and overseas. He has around 38 years of experience encompassing finance, strategy and management roles. He is also a member of JSW Group's Corporate Ethics Committee.
6.	Original date of Appointment	31st October, 2015
7.	Date of First Appointment on the Board	09th November, 2017
8.	Date of re-appointment	09th November, 2022
9.	Terms and conditions of appointment / reappointment	To be re-appointed as Director on retirement by rotation
10.	Details of remuneration last drawn (FY 2023-24) & Details of proposed remuneration	Remuneration last drawn is furnished in the Corporate Governance Report of the Company, which forms an integral part of this Annual Report.
11.	Number of Equity Shares held in the Company as on 31st March, 2024	1,53,218
12.	Number of Meeting of the Board attended during F.Y 2023-24	08
13.	Directorships held in other companies	JSW Jaigarh Port Limited JSW Terminal (Middle East) FZE
14.	Directorship in other Companies along with listed entities from which the person has resigned in the past three years	Nil
15.	Chairmanship/ Membership of the Committees of the Board (as on 31st March, 2024) [C= Chairman] [M= Member]	Finance Committee-M Business Investment Committee-M Sustainability Committee-M IPO Committee-M Risk Management Committee-M Stakeholders Relationship Committee-M
16.	Disclosure of relationships with other Directors, Managers & Other Key Managerial Personnel	None
17.	Skills and capabilities required for the role and the manner in which the independent director meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report

GRI CONTENT INDEX

Statement of use JSW Infrastructure has reported the information cited in this GRI content index for the period April 1, 2023 to March 31, 2024 with reference to the GRI Standards.

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	3-3 Management of material topics	50
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	52
	201-3 Defined benefit plan obligations and other retirement plans	233
	201-4 Financial assistance received from government	248
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	194
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	210
GRI 207: Tax 2019	207-1 Approach to tax	234
GRI 301: Materials 2016	301-1 Materials used by weight or volume	88-99
	301-2 Recycled input materials used	We are not a manufacturing company, hence we do not have any recycled input materials.

GRI STANDARD	DISCLOSURE	Page Number
GRI 302: Energy 2016	302-1 Energy consumption within the organization	89
	302-2 Energy consumption outside of the organization	89
	302-3 Energy intensity	89
	302-4 Reduction of energy consumption	89
	302-5 Reductions in energy requirements of products and services	89
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	95
	303-2 Management of water discharge-related impacts	95
	303-3 Water withdrawal	206
	303-4 Water discharge	206
	303-5 Water consumption	206
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	208
	304-2 Significant impacts of activities, products and services on biodiversity	208
	304-3 Habitats protected or restored	94, 208
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	208
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89
	305-2 Energy indirect (Scope 2) GHG emissions	89
	305-3 Other indirect (Scope 3) GHG emissions	89
	305-4 GHG emissions intensity	89
	305-5 Reduction of GHG emissions	89
	305-6 Emissions of ozone-depleting substances (ODS)	89
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	89
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	89,96
	306-2 Management of significant waste-related impacts	89,96
	306-3 Waste generated	207
	306-4 Waste diverted from disposal	207
	306-5 Waste directed to disposal	207
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	87,210
	308-2 Negative environmental impacts in the supply chain and actions taken	87,210
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	71,88
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	74
	401-3 Parental leave	72
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	75 - 77
	403-2 Hazard identification, risk assessment, and incident investigation	75 - 77
	403-3 Occupational health services	75 - 77
	403-4 Worker participation, consultation, and communication on occupational health and safety	75 - 77
	403-5 Worker training on occupational health and safety	75 - 77
	403-6 Promotion of worker health	75 - 77
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	75 - 77
	403-8 Workers covered by an occupational health and safety management system	75 - 77
	403-9 Work-related injuries	75 - 77
	403-10 Work-related ill health	75 - 77
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	71
	404-2 Programs for upgrading employee skills and transition assistance programs	72-75
	404-3 Percentage of employees receiving regular performance and career development reviews	72-75

GRI STANDARD	DISCLOSURE	Page Number
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	104-107
	405-2 Ratio of basic salary and remuneration of women to men	203
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	74
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	74,87
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	74,87
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	74,87
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	73
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	87
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	78-87
	413-2 Operations with significant actual and potential negative impacts on local communities	78-87
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	87,210
	414-2 Negative social impacts in the supply chain and actions taken	87,210
GRI 415: Public Policy 2016	415-1 Political contributions	102-107
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	200
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	103
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	213
	417-2 Incidents of non-compliance concerning product and service information and labeling	103
	417-3 Incidents of non-compliance concerning marketing communications	103
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	213

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY 78 – 87

2 ZERO HUNGER 78 – 87

3 GOOD HEALTH AND WELL-BEING 78 – 87

4 QUALITY EDUCATION 71 – 74, 83

5 GENDER EQUALITY 71 – 77, 84

6 CLEAN WATER AND SANITATION 79, 84, 95

7 AFFORDABLE AND CLEAN ENERGY 24, 42 – 43, 47, 85, 89 – 93

8 DECENT WORK AND ECONOMIC GROWTH 56 – 59, 64 - 69

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 60 - 63

10 REDUCED INEQUALITIES 78 – 87

11 SUSTAINABLE CITIES AND COMMUNITIES 60 – 63, 85

12 RESPONSIBLE CONSUMPTION AND PRODUCTION 60 – 69

13 CLIMATE ACTION 88 – 93

14 LIFE BELOW WATER 88 - 99

15 LIFE ON LAND 94

16 PEACE, JUSTICE AND STRONG INSTITUTIONS 78 – 87

17 PARTNERSHIPS FOR THE GOALS 86 - 87

Corporate Information

BOARD OF DIRECTORS:

Mr. Sajjan Jindal (w.e.f. 5th May, 2023)
Chairman & Non-Executive Director

Mr. Nirmal Kumar Jain
Vice-Chairman & Independent Non-Executive Director

Mr. Arun Maheshwari
Jt. Managing Director & Chief Executive Officer

Mr. Lalit Singhvi
Whole-time Director & Chief Financial Officer

Mr. Kantilal Narandas Patel
Non-Executive Director

Ms. Ameeta Chatterjee
Independent Non-Executive Director

Mr. Gerard Earnest Paul Da Cunha
Independent Non-Executive Director

Mr. Amitabh Kumar Sharma
Independent Non-Executive Director

Dr. Anoop Kumar Mittal (w.e.f. 15th April, 2024)
Independent Non- Executive Director

COMPANY SECRETARY:

Ms. Gazal Qureshi

STATUTORY AUDITORS:

M/s. Shah Gupta & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

M/s Sunil Agarwal & Co.
Company Secretaries

COST AUDITORS:

M/s Kishore Bhatia & Associates
Cost Accountants

BANKERS:

Axis Bank Limited
Yes Bank Limited
IDFC First Bank Limited

REGISTERED OFFICE :

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Bandra East, Mumbai – 400 051
Tel: +91 22 4286 1000
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E-mail: infra.mumbai@jsw.in / infra.secretarial@jsw.in
Website: www.jsw.in
CIN: L45200MH2006PLC161268

REGISTRAR & SHARE TRANSFER AGENT:

KFin Technologies Limited
Selenium, Tower – B, Plot No. 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Toll Free No.:1800 3094 001
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Toll Free No.: 1800 3094 001

KEY OPERATING PORT LOCATIONS:

Jaigarh

24, Kunbiwadi, AT-Nandiwade, Jaigarh
Ratnagiri, Maharashtra - 415 614

Goa

Site Office Building, Berth No. 5A & 6A
Mormugao Harbour, Goa - 403 803

Dharamtar & PNP Port

Dharamtar, P O Dolvi, Taluka - Pen
District - Raigarh, Maharashtra - 402 107

Shahabaj, Raigad, Maharashtra - 402 108

Paradip

SS2 Admin Building, Near PPT Gate No. 1
Nehru Banglow Road, Near Marine Police Station
Sector 21, Paradip, Jagatsinghpur - 754 143, Odisha

Ennore

SF. No. 143, Puzhidhivakkam Village,
Vallur Post, Ponneri Taluk, Thiruvallur District – 600 120.

Mangalore

Berth No. 14 & 16, New Mangalore Port Trust
Panambur, Mangalore – 575 010

JSW Infrastructure
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