Infrastructure

Sustainable Growth for a Better Everyday

Integrated Report 2021-22

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

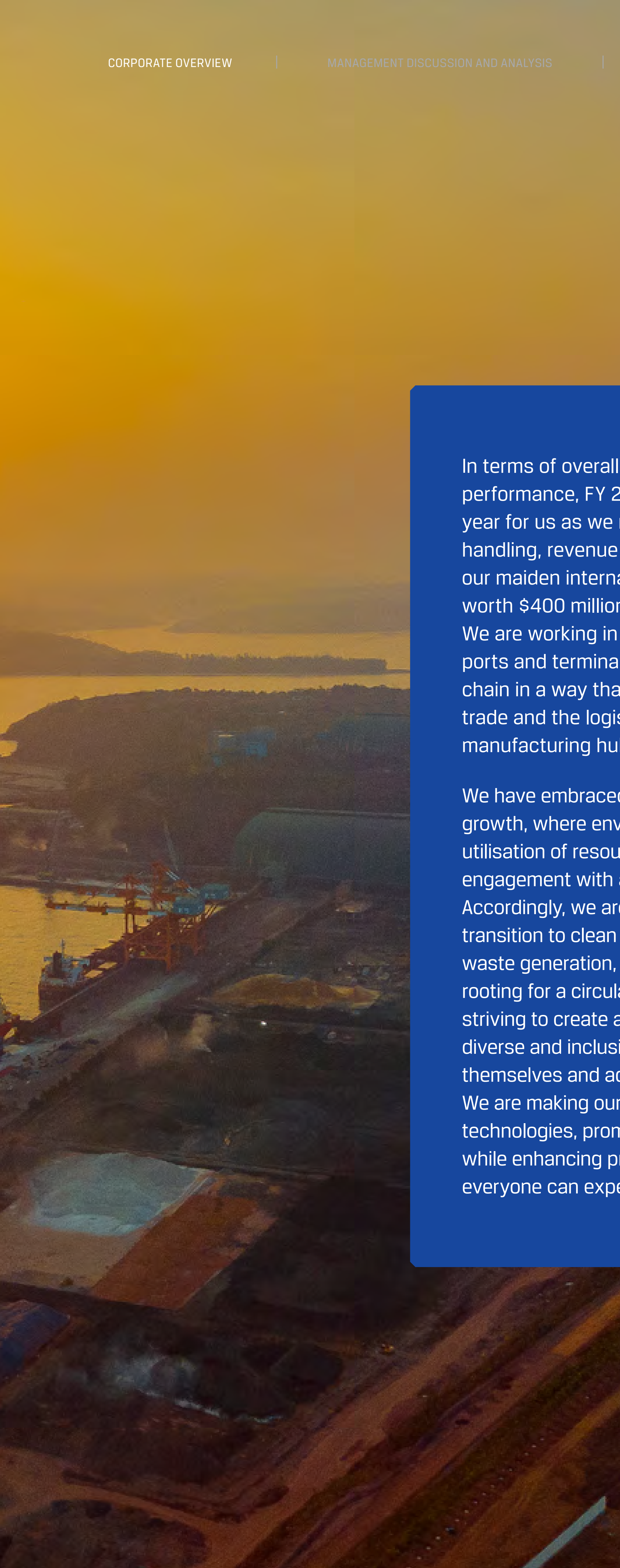
Shri O.P. Jindal | **7th August 1930 - 31st March 2005**
Founder and Visionary, O. P. Jindal Group

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.

Contents

Sustainable Growth for a Better Everyday

For us, sustainable growth is a strong commitment to serve all stakeholders in an efficient, effective and sustainable manner. We reaffirm our commitment to create value for the nation and for all our stakeholders. Our strategy entails a balanced optimisation of financial outcomes, environmental protection and an abiding pledge to serve the country's economy and society through our business and initiatives in community development. Our pan-India ports and terminals and their integrated ecosystem bring opportunity and well-being to millions of people, energise trade and commerce, facilitate the supply of essential goods and services, and contribute to economic progress.



In terms of overall operational and financial performance, FY 2021-22 has been a very important year for us as we registered lifetime high cargo handling, revenue and EBITDA. We successfully issued our maiden international sustainability-linked bond sale worth $400 million at a sub 5% coupon in January 2022. We are working in a constructive way to expand our ports and terminals network, and strengthen the value chain in a way that furthers both external and inland trade and the logistical supply chain that feeds India's manufacturing hubs.

We have embraced the philosophy of sustainable growth, where environment stewardship, optimum utilisation of resources, community efforts and engagement with all stakeholders act as growth pillars. Accordingly, we are focusing on efficient use of water, transition to clean energy, reduction of emissions and waste generation, maximising recycling of wastes and rooting for a circular economy. At the same time, we are striving to create a workforce of the future through our diverse and inclusive teams that are constantly upskilling themselves and adding to their learning and expertise. We are making our workplace safer, using the latest technologies, promoting holistic social development while enhancing profitability sustainably so that everyone can experience a better everyday.

About the integrated report

This is the first Integrated Report (IR) of JSW Infrastructure Limited. It has been prepared with the objective of providing our stakeholders a concise, complete, and transparent assessment of our ability to create long-term value. Through the Integrated Report 2021-22, we aim to share our commitment to value creation with various stakeholders, including our employees, investors, customers, business partners, suppliers and lenders, our communities and the government. This year, we are presenting our financial and non-financial metrics in one consolidated report. There are no restatements of information in this report.

This report is aligned to:

- Global Reporting Initiative (GRI): In accordance with the core option
- International (IR) Framework of the International Integrated Reporting Council (IIRC) (now known as Value Reporting Foundation)
- United Nations Sustainable Development Goals (UN SDGs)
- Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

Scope of reporting

Reporting period

This report provides material information related to our strategy and business model, operating context, material risks, stakeholder interests, performance, prospects and governance between April 1, 2021 and March 31, 2022.

Reporting boundary

Six locations of JSW Infrastructure Limited are covered except Fujairah location, which is operated and maintained by the Company for the ESG data which has been assured by BVQI. Apart from this, we are also reporting Health & Safety, CSR, HR Information, etc. for all locations.

Assurance

The integrity of the information presented in this report has been assured by the Company's Board and Management, as Those Charged With Governance (TCWG). The non-financial information is assured by Bureau Veritas (India) Private Limited, as third party assurance provider. The financial information is audited by HPVS & Associates.

Financial and non-financial reporting

This report goes beyond financial reporting to include non-financial performance, opportunities, risks and outcomes attributable to or associated with our key stakeholders, which have a significant impact on our ability to grow sustainably.

Materiality

This report focuses on information that is material to our business. It provides a concise overview of the Company's performance, prospects and ability to provide sustainable value for all its stakeholders. The legitimate interests of all stakeholders have been taken into account, and all material information has been included in this report (read more on Page 40).

Targeted readers

This report is targeted at all our stakeholders including but not limited to our investors, employees, government and non-government organisations, vendors and suppliers.

Reporting navigation

This report provides cross referencing using the following navigation:

- 〉 Related information can be found elsewhere in the report
- 〉 Icons for various stakeholders, strategy, material issues, risk etc

Board responsibility statement

The Board of Directors acknowledges its responsibilities to ensure the integrity of this report. The Board has, accordingly, applied its collective mind and believes this report addresses all material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner.

Forward-looking statements

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

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

How to use this report

The following icons have been used throughout the report to link relevant issues and illustrate how we create value.

Our business value drivers

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

Our strategic pillars

- Mainstream sustainability in business
- Operational excellence
- Cost optimisation
- Customer re-engineering
- Strategic growth
- Prudent financial managment

Relevant UN SDGs

Material issues

Read more on **page 40**

FY 2021-22 highlights

Financial highlights

^ 42% y-o-y
₹2,273 crore
Revenue

^ 36% y-o-y
₹1,215 crore
EBITDA

^ 13% y-o-y
₹321 crore
Profit after tax

^ 3.3x y-o-y
₹1,052 crore
Cash and Cash Equivalent

v 32%
2.76x
Debt/EBITDA

Operational highlights

153 MTPA#
Total cargo handling capacity

62 MMT @
Total cargo throughput

Does not include capacity of 24 MTPA of Fujairah port
@ The figure excludes transhipment & O&M cargo

ESG highlights

1.30 kg CO_2e/tch
GHG emissions (Scope 1 and 2)

4,440 KJ/tch
Energy consumption (electricity)

4,311 KJ/tch
Energy consumption (fossil fuels)

0.0069 m^3/tch
Fresh water consumption

51%
Waste recycled

101
New employees recruited

₹5.25 crore
Consolidated CSR expenditure

40,000+
Lives impacted

Zero
Fatalities

50%
% of Independent Directors on Board

100%
Average attendance rate in Board meeting

4%
Female workforce

Our stakeholder value creation is underpinned by our 16 sustainability focus areas

Environment focus areas

- Climate change
- Biodiversity
- Wastewater
- Water resources
- Waste
- Air emissions
- Energy
- Local considerations

Social focus areas

- Making our world a better place
- Social sustainability
- Indigenous people
- Labour practices and employment
- Employee health, safety and well-being
- Cultural heritage

Governance focus areas

- Human rights
- Business ethics

Optimising resources to deliver sustainable growth

Our capitals are our resources and relationships that help us generate value for our stakeholders. We optimally use our resources and nurture our relationships that enable value accretion and ensure our viability in the long term.

Financial Capital

What is it

Financial Capital is the value of money that the Company obtains from providers of capital, which is used to support business activities; the profits generated thereof are distributed amongst its stakeholders as well as retained to fund business activities.

Capital-wise performance

- Networth: ₹3,462 crore
- Cashflow from operations: ₹1,175 crore
- EBITDA: ₹1,215 crore

Read more on Page 48

Manufactured Capital

What is it

Manufactured Capital comprises fixed assets that contribute to the production processes in order to create output. In our case, it includes the state-of-the-art port infrastructure, such as loading and unloading, logistics, and warehousing assets.

Capital-wise performance

- No. of ports and terminals: 10
- Cargo handling capacity: 153 MTPA
- Cargo handled: 62 MMT

Read more on Page 50

Human Capital

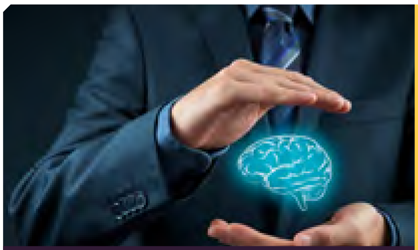
What is it

Human Capital is the value of the combined knowledge, skills, talents, experience, and expertise possessed by our employees that contribute to value creation.

Capital-wise performance

- Employee turnover: 8.8%
- Fatalities: NIL
- Number of employees on payroll: 544

Read more on Page 54



Intellectual Capital

What is it

Our innovations, efficient processes, deep industry knowledge, partnerships, technologies and expertise help us leverage business opportunities.

Capital-wise performance

- Engineering expertise + project execution capabilities + workforce experience + operating systems

Read more on Page 62

Social and Relationship Capital

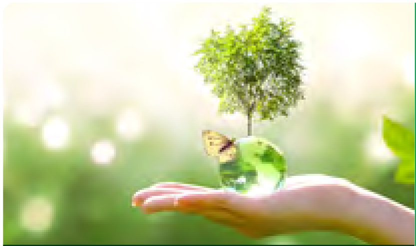
What is it

Our relationships with our stakeholders in the value chain and communities around us ensure our social licence to operate.

Capital-wise performance

- ₹5.25 crore – CSR expenditure
- 40,000+ - Beneficiaries of community initiatives

Read more on Page 64



Natural Capital

What is it

Natural Capital refers to natural resources such as air, water, energy, land, and biodiversity, which are either utilised by us or impacted by our operations.

Capital-wise performance

- Waste recycled: 51%
- Freshwater consumption: 0.0069 m^3/tch

Read more on Page 70

About JSW Infrastructure

JSW Infrastructure is one of India's leading private sector port company engaged in developing and operating seaports, shipyards, railway projects, transportation through pipeline, and providing end-to-end logistic solutions.

In this section

A confident journey

JSW Infrastructure Limited (JSWIL), ranked the second-largest private port operator in the country and among the fastest-growing infrastructure companies in the country, is part of the $22 billion JSW Group. We operate environmentally friendly ports and terminals across East, West and Southern regions of India, and in Fujairah, UAE.

Our 10 maritime facilities with advanced infrastructure demonstrate our unwavering commitment to nation-building. Our business demonstrates transparency, excellence and dynamism, combined with a proven track record of high execution and operating efficiency and sustainability.

We operate nine state-of-the-art and strategically located port and terminal facilities in the industrial regions of Maharashtra, Goa and Karnataka on the west coast, Odisha on the east and Tamil Nadu on the southeast shore. We provide mechanised and multi-cargo handling services to our customers and have a healthy mix of captive and external cargo business. We are constantly expanding our cargo-handling facilities and have recently forayed into the container cargo business. Our focus on operational excellence and financial prudence has allowed us to grow sustainably since inception.

Our values

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

Confidence

Courage

Commitment

Compassion

Collaboration

Key facts

153 MTPA#

Total cargo handling capacity*

62 MMT@

Total cargo throughput*

*As of FY 2021-22

Does not include capacity of 24 MTPA of Fujairah port

@ The figure excludes transhipment & O&M cargo

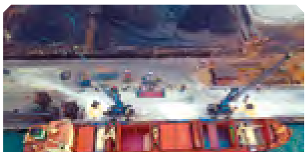
Vision 2024

Our vision enables us to achieve our motto of "sustainable growth"

- Establish state-of-the-art infrastructure facilities in India
- Create port capacity of 200 MTPA through greenfield and brownfield expansions
- Ensure high productivity, low transaction cost and fast turnaround time through highly mechanised operations
- Be the benchmark global company in the area of operations
- Be environment friendly
- Be socially sustainable

Our presence

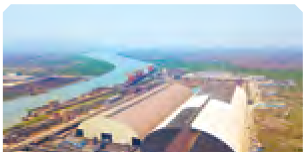
1



50 MMTPA

Jaigarh Port, Ratnagiri, Maharashtra

2



34 MMTPA

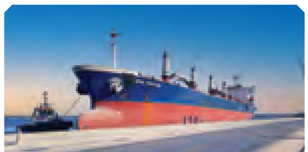
Dharamtar Port, Dolvi, Maharashtra

3

8.5 MMTPA

South West Port, Goa

7



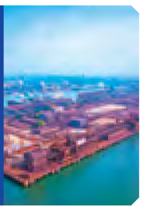
24 MTPA

Fujairah Terminal, Fujairah, UAE

4

Iron Ore Terminal
10 MMTPA

Coal Terminal
30 MMTPA

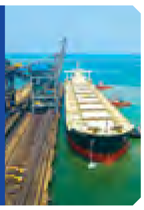


Paradip Port, Odisha

5

Coal Terminal
8 MMTPA

Bulk Terminal
2 MMTPA

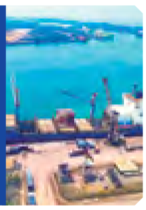


Ennore Port, Chennai, Tamil Nadu

6

Coal Terminal
6.7 MMTPA

Container Terminal
4.2 MMTPA



Mangalore Coal & Container Terminal, Mangalore, Karnataka

Delivering a strategic advantage

Our strategically located ports and terminals foster the increase of cargo networks and expedite the flow of goods traffic, which is essential for the smooth running of industrial activities in Maharashtra, Goa, Tamil Nadu, Karnataka and Odisha in India, and Fujairah in UAE.

Jaigarh port

We aim to make Jaigarh one of the most modern and mechanised ports in India, benchmarked to International standards. The port, through the adoption of the latest technology and cost effective market driven operations shall be the facility of choice for all customers in Maharashtra and Karnataka.

Location

Situated in Ratnagiri district of Maharashtra, this port is strategically placed between Mumbai and Goa

Strategic advantages

- Maharashtra's first deep-water, all-weather 24X7 Port having capability to berth Cape Size Vessels
- India's first Floating Storage and Regasification Unit (FSRU)-based LNG terminal
- Connected through a two-lane road to Nivali on National Highway NH66

Key services

- Specialised services for dry bulk, liquid, RoRo, break-bulk and container cargo
- Range of support services

7 berths, 50 MTPA

Cargo handling capacity

Dharamtar port

Location
An existing port at Dolvi in Maharashtra's Raigad district, Dharamtar is about 23 Nautical Miles (NM) from the Mumbai harbour through the Amba river

Strategic advantages
- JSW Dharamtar port is a riverine facility
- Proximity to the Group's steel and cement plants makes it ideal for handling bulk cargo

Key services
- Handles bulk and break-bulk cargo for the export-import requirements of the Group's Dolvi and Kalmeshwar steel plants
- JSW Cement Dolvi plant's requirements are also handled

9 berths, **34** MTPA

Cargo handling capacity

1,044 Mtr

Quay length to handle 8,000 Deadweight Tonnage (DWT)

PORTS AND TERMINALS

South West port

Location

Our first port of operation, the South West port provides excellent connectivity to roads at NH66 and NH4A; the terminal at Mormugao Port Trust, Goa also has railway connectivity at the terminal

Strategic advantages

- Provides critical logistical support to the Toranagallu facility of JSW Steel with all-weather operations
- The port's locational advantage (highway, railway, in-land water and airport proximity) enables the plant to keep costs low for efficient steel exports and iron ore and coal imports

Key services

- Licensed on a build, own, operate and transfer (BOOT) agreement, the port operates bulk cargo terminal handling coal/coke, limestone and steel exports
- Multipurpose and specialised material handling system and equipment enables the mechanisation of the entire unloading process
- Multiple support services

2 berths, 8.5 MTPA

Cargo handling capacity

Paradip terminals

Location

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

Strategic advantages

Iron ore export terminal

- Equipped with closed conveyor system
- Fully mechanised stacking and reclaiming systems
- Rail receiving station with Wagon Tippling systems

Coal export terminal

- Rail receiving station aid smoother logistical movement, especially with bottom discharge wagons, stacking and reclamation
- Accommodate Cape Sized Vessels for scaling of operations

Key services

Iron ore export terminal

- Handles overseas vessels and domestic coastal movement

Coal export terminal

- Domestic and international movement of coal from the Mahanadi Coalfields

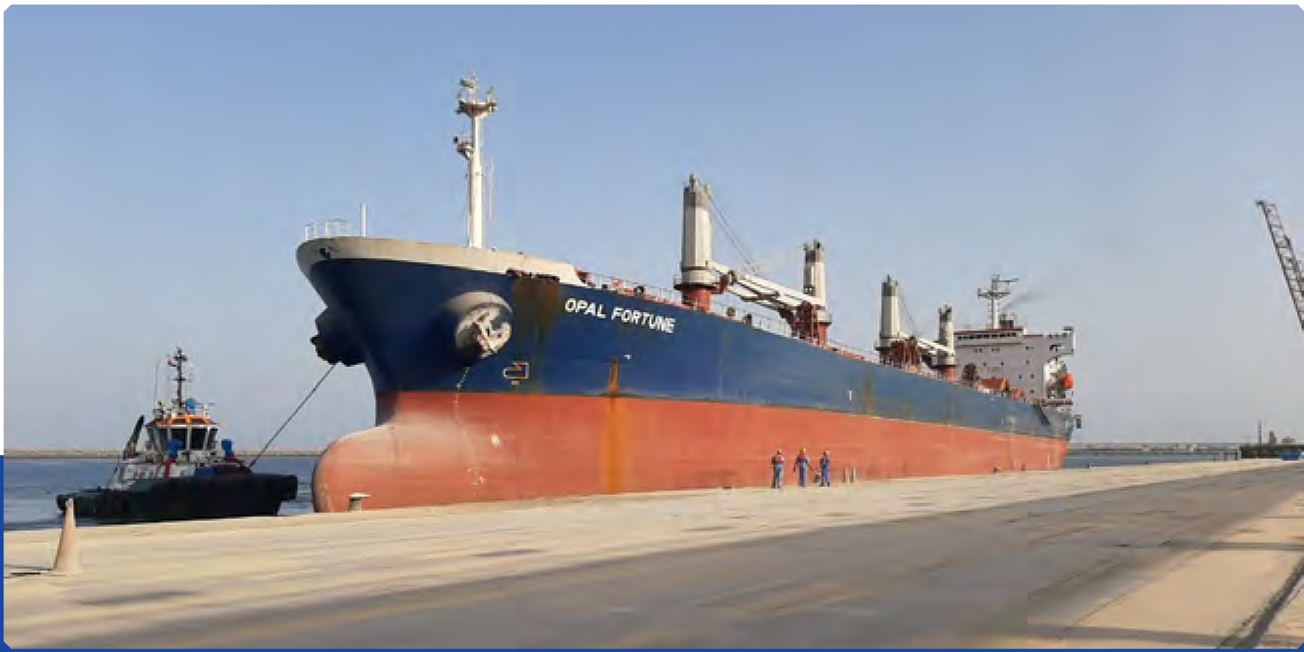
10 MTPA* (Iron ore)

Approved cargo handling capacity

30 MTPA (Coal)

Cargo handling capacity

*Installed cargo handling capacity is 18 MTPA



Fujairah terminal

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

Strategic advantages
Its strategic nearness to the western coast leads to greater utilities for cement and steel companies for clinker, limestone and aggregate imports

Key services
Port handles a variety of cargo including dry and liquid bulk, crude, break-bulk and containers

24 MTPA*

Cargo handling capacity

*Operation and maintenance

Mangalore coal and container terminal

We operate two terminals in the New Mangalore Port (NMPA). Initially, we acquired the container terminal during FY 2019-20. During FY 2020-21, we acquired the coal terminal from the Chettinad Group as part of the three-port deal.

Location

NMPA is situated at Panambur, Mangalore, Karnataka, 170 Nautical Miles (NM) South of Mormugao port and 191 NM North of Cochin port

Strategic advantages

Container terminal

- All-weather lagoon type port, critical facility for the development of India's south-western area
- Has historically grown at 15% CAGR (since 2013) in comparison with India's container traffic growth of 7.52% CAGR

Coal terminal

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

Key services

Container terminal

- With a quay length of 350 metre and vessel accommodation limit up to 9,000 TEUs
- Port handles a variety of cargo including dry and liquid bulk, break-bulk and containers

Coal terminal

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

6.7 MTPA
Coal handling capacity

4.2 MTPA
Container & other cargo handling capacity

Ennore port

Ennore coal terminal and Ennore bulk terminal are located in Ennore Port.

Location

Located about 18 km north of Chennai port, Chennai, Ennore port is strategically located to decongest traffic at the Chennai port

Key services

Coal terminal

- Coal and coke cargo can be handled

Bulk terminal

- The terminal can handle break-bulk cargo including Steel and Non-RoRo project cargo

Strategic advantages

Coal terminal

- Fully mechanised terminal
- The 347 metre-long berth can handle Cape Vessels up to 16 metre draft
- Augmenting the capacity from 8 to 11 MMTPA through optimum utilisation of resources is in progress

8 MTPA
Cargo handling capacity

Bulk terminal

- Fully mechanised terminal
- The 270 metre-long berth can accommodate vessels of up to 14.5 metre draft

2 MTPA
Cargo handling capacity

Year in review

In terms of overall operational and financial performance, FY 2021-22 has been a very important year for us as we registered lifetime high cargo handling, revenue and EBITDA.

In this section

Better value everyday for everyone

Despite headwinds, we delivered a stellar performance, increased our investments, strengthened our balance sheet and achieved strategic growth in our business verticals. We are confident in our ability to sustain this growth momentum while continuing to deliver industry-leading services.

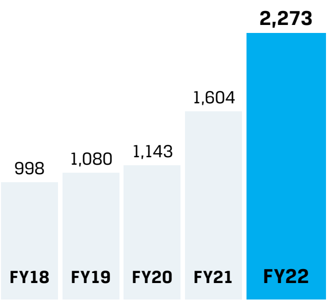
Profit and Loss indicators

Revenue

(₹ in crore)

42% y-o-y

23% 5-year CAGR

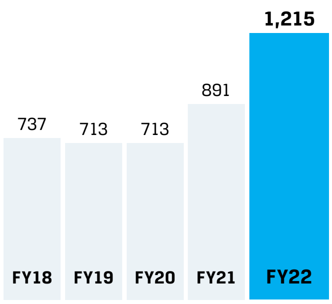


EBITDA

(₹ in crore)

36% y-o-y

13% 5-year CAGR

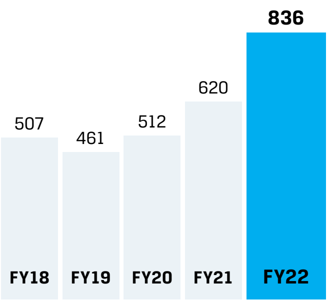


EBIT

(₹ in crore)

35% y-o-y

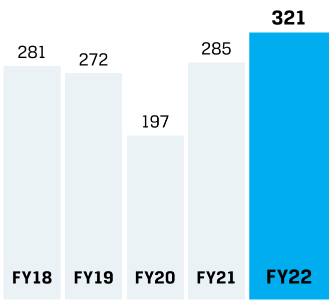
13% 5-year CAGR



Net Profit

(₹ in crore)

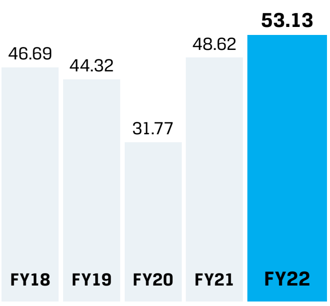
13% y-o-y



Earnings per share

(₹)

9% y-o-y

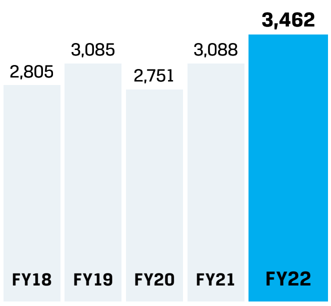


Balance Sheet indicators

Net worth

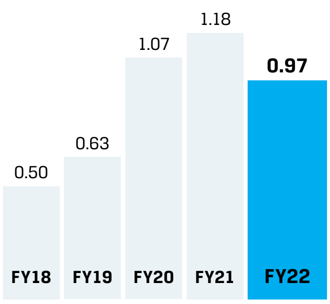
(₹ in crore)

12% y-o-y

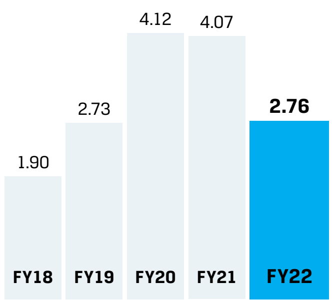


Ratios

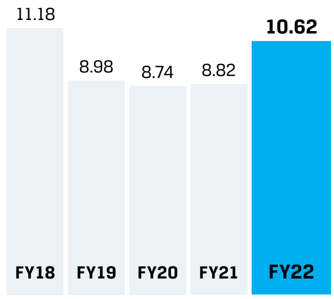
Gearing (times)



Debt to EBITDA ratio (times)



Return on capital employed (%)

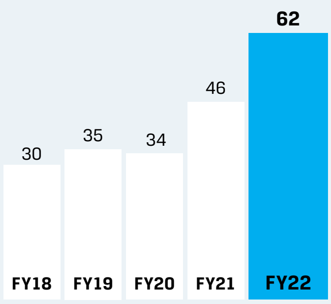


Operational

Cargo handled (MMT)

36% y-o-y

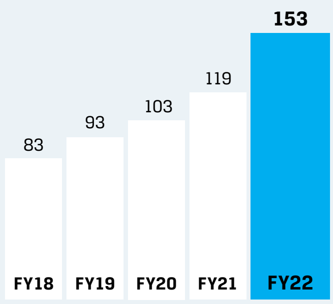
18% 5-year CAGR



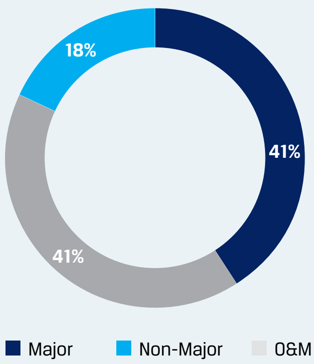
Cargo handling capacity (MMT)

29% y-o-y

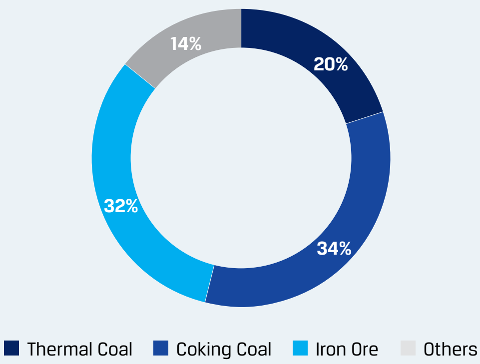
17% 5-year CAGR



Ports breakup



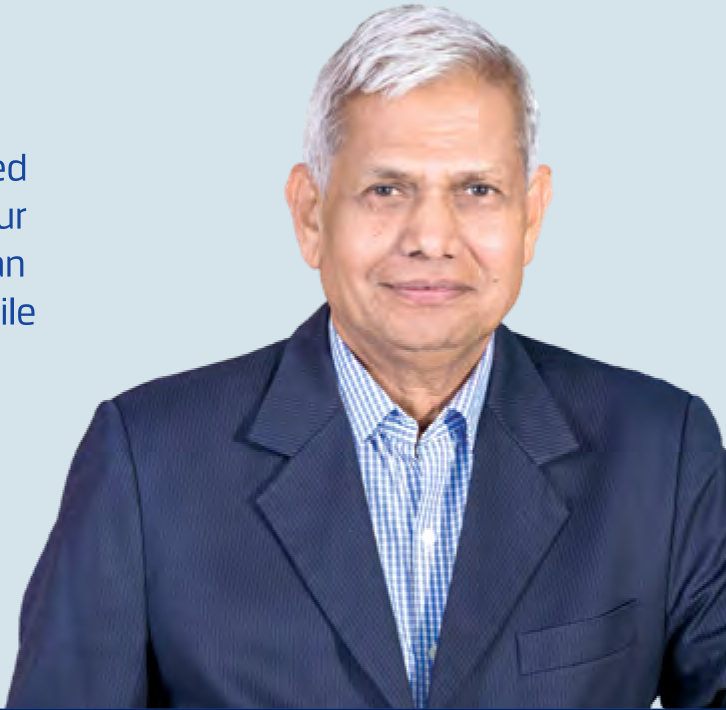
Cargo breakup



Crafting a responsible roadmap

In the year gone by, we sharpened our focus on creating value for our business by continuing to build an enterprise that is increasingly agile and future ready.

Nirmal Kumar Jain
Chairman



Dear Stakeholders,
I am pleased to present to you our first 'Integrated Report' for FY 2021-22. It captures our economic, environmental and social performance and our strategies to create long-term value. The ethos of sustainability and operational excellence is deeply embedded in our business conduct; we are now preparing ourselves for the next stage with more ambitious plans and targets.

Our approach to value creation extends to all stakeholders, and we remain steadfast in our commitment to raising the bar on sustainability and corporate social responsibility. In the year gone by, we sharpened our focus on creating value for our business by continuing to build an enterprise that is increasingly agile and future ready. We believe, the real measure of our sustainability is our ability to deliver tangible value for our customers and investors, while also making a meaningful contribution to the communities that we serve.

As employees are our most valuable asset, we launched several initiatives during the year to foster their health and wellness and we will continue to strengthen our programmes around recognition and also learning and development. We are steadily enhancing the level of our customer-centricity, and we are proud to have built a company that continues to combat macro headwinds and move forward with courage and confidence. Our long-term perspective plays a critical role in mapping our investment decisions to bring opportunity and growth to every part of India and create value for shareholders, governments and communities.

India holds hope

According to IMF forecasts, India is expected to be among the fastest growing economies in 2022. After a debilitating second wave of COVID-19, economic activity has gradually started to edge towards normalcy. To boost the momentum, the Indian government has pushed for increased capital expenditure to support medium-term revival, while simultaneously building capacities for long-term growth. Factors that are expected to contribute to this growth are the government's continued focus on reforms and infrastructure creation, and the Reserve Bank of India's (RBI) accommodative monetary policy to infuse enhanced liquidity into the economy to support businesses and strengthen the confidence of consumers and investors.

The year in retrospect

The past couple of years were dramatic in a way we have not experienced ever. We have seen global pandemic, geopolitical tensions and supply chain disruptions and many other upheavals. As the dust gradually settles down and a clear picture of the world ahead emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

In terms of overall operational and financial performance, FY 2021-22 has been a very important year for us as we registered lifetime high cargo handling, revenue and EBITDA. We did our maiden international sustainability linked bond sale worth US$400 million at a sub 5% coupon in January 2022. We received 50% subscription from Asian players, 30% from Europe and the rest from the US. The bonds are linked to our committed sustainability performance target which we are on target to achieve by the committed date of March 31, 2026 through our various sustainability initiatives. The investor confidence further strengthens our resolve to take our Company public in the next two years.

With programmes such as Sagarmala and Maritime Vision 2030, the government has maintained a consistent focus on infrastructure in general and ports in particular. These projects address issues such as port modernisation, port connectivity, port-led industrialisation, and coastal community development. The Union Budget for 2022-23 includes a slew of measures to advance the vision of 'Atma Nirbhar Bharat' and spur economic growth in the run-up to India's 100th anniversary of independence. Furthermore, the Budget prioritises the improvement of both physical and social infrastructure. The Finance Minister emphasised the significance of the PM Gati Shakti National Master Plan in enhancing multimodal connectivity and logistics efficiency.

To propel our future growth, we rely on SPARC's five pillars (States, Private, Alternate, Reach, and Container). We are open to both organic and inorganic growth routes to increase our capacity and footprint, particularly in high-growth markets. Some of our priorities include increasing capacity, the number of port facilities, and the range of cargo handled while keeping costs under control, focusing on container-based and liquid cargo, and increasing capacity utilisation.

ESG - Our priority

We continue to focus on Environment, Social and Governance (ESG) priorities. The efficient use of water and energy from cleaner sources, reduction of GHG emission intensity, reduction in waste generation, maximising recycling of wastes, diversity, inclusivity, biodiversity, CSR, safety and zero tolerance for fatalities at our ports continue to be our primary focus areas. Leadership in mitigating emissions, in accessing low-cost clean energy, and in providing circular economy solutions will define our journey going forward.

Steps are taken to minimise our impact on land and habitat, air and water. We work to lower our emissions of pollutants. We also focus on responsible management of water because it is a scarce resource, and consistently explore opportunities to responsibly reduce, recycle and reuse water.

We have taken sustained efforts for greener operations through measures such as covered sheds, water sprinklers and windshields for dust suppression, disposal of hazardous waste as per statute, monitoring of air and water quality, tree plantation and green vegetation surrounding our facilities. Our facilities and assets are designed, maintained and operated with focus on process safety and asset integrity to realise strong operational performance.

We also meet our CSR duties through social interventions in our focus areas of healthcare, education, water and sanitation, environment management, livelihood and skill development and infrastructure support for the rural community. JSW Infrastructure as a company, along with our employees and contractors, acts ethically, in accordance with the principles of good governance.

In conclusion

India continues to be the cherished land of opportunities, and we have the capability and the commitment to make the most of those opportunities and drive rapid-fire transformation. As we continue to position ourselves and capitalise on the opportunities of the coming years, we will strive to do our best in the transition to a greener economy, aiming to create a cycle of growth and return for our shareholders. I will be the first person to say that we have a long journey ahead of us and we have begun and started pushing targets and ambitions forward. I look forward to sharing with you more milestones in our journey in the coming years. On behalf of the Board of Directors of JSW Infrastructure Limited, I would like to thank our team for their passion, dedication and audacious quest for new frontiers of value creation for our customers, investors, and the growing fraternity of stakeholders.

Regards,

Nirmal Kumar Jain
Chairman

Gateway to sustainable growth

We have always kept our Environment, Social and Governance commitments at the heart of our growth drive. Reduction of emission levels, highest industry safety standards, increasing mechanisation of the facilities for efficient use of assets, operational excellence, customer centricity has been the core for growth plans.

Arun Maheshwari
Joint Managing Director and CEO

Dear Stakeholders,
For us at JSW Infrastructure Limited, FY 2021-22 has been another year of steadfast growth. While hangover of COVID pandemic from previous year continued, the year, resultant of overall strategy, continued on increased balancing ratios of Import & Export handling capacities, exposure to East & West coast of India and remarkable growth of external customers share in overall business. This is laying path of creating enduring value for our stakeholders by building an enterprise that is increasingly agile and future ready. This meant not only a diversification of our product portfolio, but also the hinterland where we operate with customer as a central focus. We understand that our business viability depends on our ability to deliver real value to our stakeholders in a sustained manner as well as our ability to make meaningful contribution to the communities we serve. Ranked among India's 2nd largest Private Port operator in the country, we are committed to playing a critical supportive role to industry and therefore, extending the opportunity for growth and economic well-being of India.

Our industry operates in a constantly changing environment and we are proud to have built a company resilient to dynamic conditions. Our agile business model not only ensures we cope with an industry in flux, but also enables us to deliver on our commitments to our shareholders, employees, governments and the communities where we operate.

The year that was – FY 2021-22

Despite the challenges faced during the year, which saw two waves of the pandemic threatening to slow down trade, mobility and business again, we delivered an impressive performance. Our cargo increased from 46 MMT in FY 2020-21 to 62 MMT in FY 2021-22, registering a strong growth of 36%. We continue to see strong traction in cargo and intend to take this figure up by about 50% in FY 2022-23. Of our total cargo pie around 28% came from third-party cargo, within this, Jaigarh port's third-party cargo has grown over 300% in the last five years, earning us a revenue of ₹247 crore. We expect the third-party cargo throughput to go up to about 34% in the next financial year. Further, we intend to diversify our revenue sources with a higher proportion of third-party cargo. By FY 2024-25, we are on track to achieve an optimal group with a third-party mix of 60:40, which will mitigate our concentration risk.

We achieved revenue of ₹2,273 crore during the year, this was a staggering 42% growth over the previous year and EBITDA expanded 36% to ₹1,215 crore. JSW Steel Dolvi, which is now operational at 10 MTPA capacity along with full-scale operations at Ennore terminals post acquisition have contributed to business growth. The year also saw commencement of commercial operations at Paradip East Quay Coal Terminal in Odisha.

Looking at the future

As we have already completed our investments in building capacity, we are now working towards improving our capacity utilisation to the industry standard of around 70% in FY 2022-23. This will lead to further improvement in operating efficiency and thereby enhancing the return on investments.

With a current capacity of 153 MMT, we are well positioned to achieve a capacity of 200 MMT in keeping with our Vision 2024. Recently, we diversified our operations by foraying into the container cargo business and commissioned our first container terminal at New Mangalore Port (NMPA). The terminal handled 10,452 TEUs in the first month and we expect it to handle 1,65,000 TEUs in FY 2022-23. We intend to make an additional investment of ₹150 crore to expand its capacity to 3,59,000 TEU by FY 2023-24.

We have also made a non-binding offer for 100% acquisition of Karaikal port, Pondicherry. This project has been admitted for insolvency proceedings in the National Company Law Tribunal (NCLT), where we will now place our bid.

Technology for greater optimisation of resources

At JSWIL, we are using technology to enhance the efficiency of our supply chain. We are embarking on a culture of data-based decision making across all levels and we are training people in data analytics to ensure that the change is homogeneously reflected across the organisation. We are further leveraging Artificial Intelligence (AI) and Machine Learning to provide customers with near real-time data. Besides, digitalisation and process automation will continue to be our focus areas, given that we are a future-ready company.

Prioritising ESG

We have always kept our Environment, Social and Governance commitments at the heart of our growth drive. Reduction of emission levels, highest industry safety standards, increasing mechanisation of the facilities for efficient use of assets, operational excellence, customer centricity has been the core for growth plans. We are aligned to India's nationally determined contributions target for reduction in emissions intensity as per the Paris Accord. This includes 35% reduction in carbon-dioxide emission intensity by FY 2030-31 vis-à-vis FY 2020-21. In pursuance of our climate change related plan, we are measuring our emissions even as we take steps to further reduce them.

We are committed to the safety of our employees and the surrounding environment. To ensure zero fatalities, we are taking steps to embed a culture of zero harm in all aspects of the organisation, and this involves creating the right awareness and motivation in every employee and every business partner towards promoting a participative safety culture. More focus is being directed at building the organisational capacity and operational controls that act as barriers to accidents. Our facilities and assets are designed, maintained and operated with a focus on process safety and asset integrity to realise strong operational performance.

As a company, JSWIL, together with its employees and business partners, acts ethically, and in accordance with the highest principles of good governance. We will continue to uphold our strong compliance culture even as we incorporate best-in-class practices.

Heartfelt gratitude

I would like to thank all our employees for their persistent hard work, passion and dedication to transform our Company into one of the best performing and fastest growing infrastructure companies in the country. Your loyalty and focus have paved our pathway to success and laid the foundation of a bright future. I would also like to thank all the investors and shareholders for their continued trust in us. We believe that enormous opportunities lie ahead of us and we will continue to provide profitable growth and create sustainable value by pursuing these in earnest.

Regards,

Arun Maheshwari
Joint Managing Director and CEO

Our approach to value creation

We create sustained value and growth through the effective use of our resources and our relationships. We have also progressively attuned our business model to the requirements of our customers, shareholders, business partners, employees and other stakeholders to provide value differentiation in a competitive market scenario.

In this section

Judicious use of resources for value creation

Our business model gives us the agility to ride through business cycles and create sustained value for all our stakeholders.

Inputs

Financial capital

- Equity: ₹3,462 crore
- Capital expenditure: ₹450 crore

Read more on Page 48

Manufactured capital

Operating ports: 10
Cargo handling capacity: 153 MMT

Read more on Page 50

Intellectual capital

- Engineering expertise
- Project execution capabilities
- Operating systems

Read more on Page 62

Human capital

- Focus on upskilling and reskilling of employees with effective learning and development
- No. of employees on payroll: 544
- No. of contractual employees: 4,238*
- Women employees: 20
- Safety training manhours: 50,000

Read more on Page 54

Social and relationship capital

- CSR expenditure: ₹5.25 crore

Read more on Page 64

Natural capital

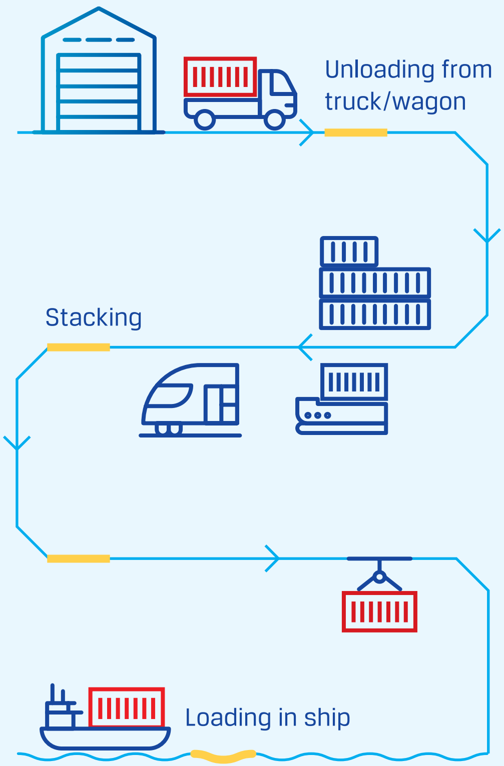
- GHG emissions: 1.30 kg CO_2e/tch
- Energy consumption (Electricity): 4,440 KJ/tch
- Energy consumption (Fossil Fuel): 4,311 KJ/tch
- Fresh water consumption: 0.0069 m^3/tch
- Waste generation: 0.05873 kg/tch

Read more on Page 70

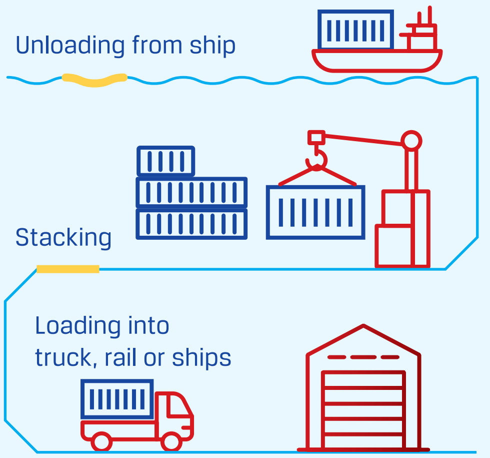
Processes

Integrated logistics services

For exports



For imports



* This excludes contractual manpower for Project Works and includes those working in all the units put together including Mangalore Container Terminal for O&M and other functions. It also excludes the contractual manpower at Fujairah, if any.

Value generated

For providers of financial capital
We deliver consistent, profitable and responsible growth

For customers
We work to bring value to customers by providing high-quality and sustainable products/services.

For our people
We strive to provide equal opportunities to all our employees, ensure capacity building, training, and a safe work environment.

For suppliers
We ensure an optimum supply chain with competent suppliers for seamless operations; we also engage and collaborate with our suppliers closely for knowledge enhancement, process improvements and product applications.

For communities around us
We contribute towards improving the living conditions of the communities around us through our CSR activities and also ensure that our production processes do not have any adverse impact on the environment around us.

Value creation

Value Drivers

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

Strategy

We have adopted the SPARC strategy to become market leader

S

States
Focus on high growth states; presence in all costal states of the country

P

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

A

Alternate
Alternate third-party cargo developing diversified cargo handling capabilities

R

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

C

Container
Focus on container and liquid cargo, high capacity utilisation and container terminals building

Read more on Page 36

Outcomes

Financial capital

- Revenue: ₹2,273 crore (y-o-y growth of 42%)
- EBITDA: ₹1,215 crore (y-o-y growth of 36%)
- Profit After Tax: ₹321 crore (y-o-y growth of 12.74%)
- Cash flow from operation: ₹1,175 crore (y-o-y growth of 19%)
- EPS: ₹53.13
- Return on Capital Employed (RoCE): 10.62%

Credit rating

- International rating - 'BB+/Stable' (FITCH) and 'Ba2/ Stable' (Moody's
- Domestic – 'AA-/Stable'

Manufactured capital

- State-of-the-art facilities
- Quick turnaround
- Total cargo volume: 62 MMT

Intellectual capital

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

Human capital

- Motivated and high-performing workforce
- High retention of talent
- Employee turnover: 8.8%
- Revenue per employee: ₹4.2 crore
- Fatalities: Nil

Social and Relationship capital

- Impacted 40,000+ lives through CSR activities
- Strong network of relationships across the industry
- Reputation as a reliable player in the industry

Natural capital

- Sustainable consumption
- Climate change initiatives like employing renewable energy, promoting EV use
- Harvesting and treatment of water
- Waste recycled: 51%

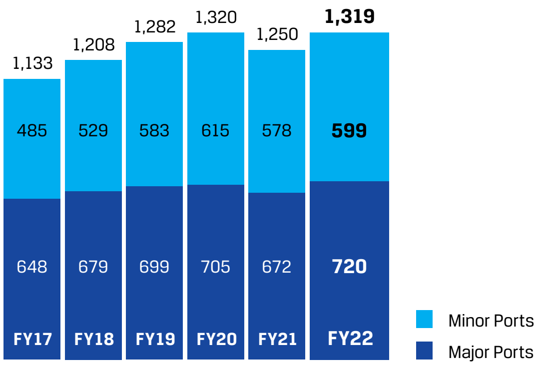
Opening up to welcome change

With welcome policy changes that have brought greater autonomy to India's ports, more investments to better existing facilities, and the steady rise in goods traffic, the port industry in India is becoming a competitive arena.

Bigger volumes. More efficient services.

India is engaged in one of the largest port infrastructure expansion drives since independence. As per the Ministry of Ports, Shipping, and Waterways, the average vessel turnaround time has reduced from 96 hours in FY 2014-15 to 52.80 hours in FY 2021-22, while average container turnaround time at major ports has reduced from 35.21 hours in FY 2014-15 to 27.22 hours in FY 2021-22. Cargo throughput at all Indian ports (major and non-major) in FY 2021-22 was 1,319 MMT, a growth of 5.8% over 1,246 MMT in FY 2020-21.

India Cargo Volume - Major and Minor Ports (MMTPA)



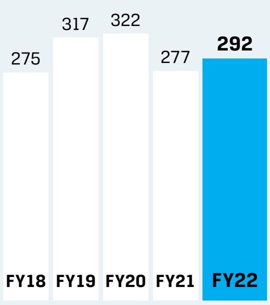
3Cs that dominate Indian cargo

Coal, containers and crude dominate the Indian cargo traffic with approximately 60% share.

Coal (MMT)

5.4% y-o-y

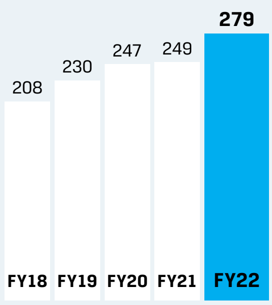
1.5% 5-year CAGR



Container (MMT)

12.0% y-o-y

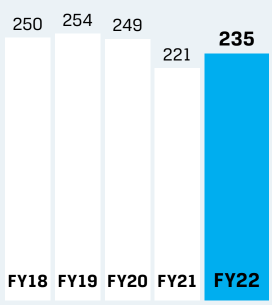
7.6% 5-year CAGR



Crude (MMT)

6.3% y-o-y

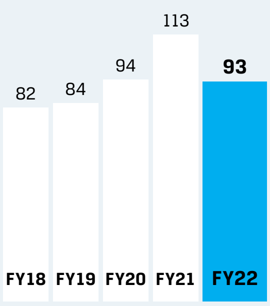
1.6% 5-year CAGR



Iron Ore (MMT)

17.7% y-o-y

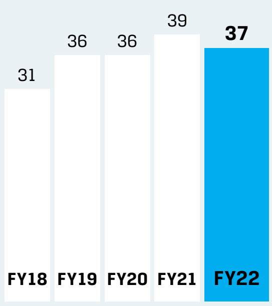
3.4% 5-year CAGR



Fertiliser (MMT)

5.1% y-o-y

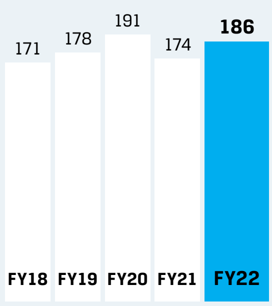
4.5% 5-year CAGR



POL, LNG,LPG, Edible (MMT)

6.9% y-o-y

2.1% 5-year CAGR



Continuing challenges

Deeper drafts for the handling of larger ships, mechanisation to improve cargo loading and discharge rates, improvement in cargo evacuation infrastructure through better road and rail connectivity and reducing carbon emissions and dust generation to ensure safe and clean work environment are some of the challenges that the industry is facing.

Government Initiatives

The Indian government has undertaken various initiatives to improve infrastructure linked to ports and vital to fulfil growing trade requirements.

Greater autonomy for the major ports: In July 2021, the Government passed the Major Port Authorities Act, 2021 which intends to revamp the administration, control and management of major ports in India. The role of the Tariff Authority for Major Ports (TAMP) for fixation of the tariff has been done away with as a tariff regulator and ports are now free to set their tariff based on market forces. This opens up Indian ports and terminals to a free market economy. In the Union Budget 2022-23, the total allocation for the Ministry of Shipping was ₹1,710 crore ($223 million).

Maritime India Vision 2030: The Government has also prepared the Maritime India Vision 2030 (MIV 2030), a blueprint to ensure coordinated and accelerated growth of India's maritime sector in the next decade. MIV 2030 has identified initiatives such as developing world-class mega ports, transhipment hubs and infrastructure modernisation of ports. These initiatives would help in lowering overall operational costs of ports, reducing turnaround time for vessels, increasing efficiency and throughput, providing the ability to handle larger ships and developing Indian ports' strategic importance in the South Asian region.

PM Gati Shakti – National Master Plan for Multi Modal connectivity to various Economic Zones

PM GatiShakti National Master Plan (PMGS-NMP) was launched on 13 October 2021 for providing multimodal connectivity infrastructure to various economic zones. This is expected to promote integrated and seamless connectivity, thus facilitating the movement of people, goods and services from one mode of transport to another. It will also facilitate last mile connectivity of infrastructure and reduce travel time for people.

Targets upto FY 2024-25

- Increase in cargo capacity at the ports to 1,759 MMTPA from 1,282 MMTPA in 2020
- Cargo movement on all national waterways to increase to 95 MMT from 74 MMT in 2020
- Cargo movement on Ganga to be increased from 9 to 29 MMT

Sagarmala Pariyojana: Launched in 2015, Sagarmala Pariyojana aims at improving the performance of the logistics sector in India by establishing new mega ports, initiating modern advancements of existing ports and creating 14 Coastal Employment Zones (CEZs) and Coastal Employment Units. There are currently 802 projects worth ₹5.5 lakh crore under the Sagarmala programme to be executed by 2035. The Ministry of Shipping has increased the number of projects under the Sagarmala programme to 1,537, taking the total worth to ₹6.5 lakh crore. According to an official statement, 202 projects worth ₹99,281 crore have been completed under the Sagarmala program till now.

Encouraging foreign investments: The Government of India allows Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

Green ports initiative: The Government has undertaken green port initiatives in the major ports so that their environmental performance can be improved. The green port initiatives include acquisition of equipments for monitoring environmental pollution, acquisition of dust suppression systems, setting up of sewage/ waste water treatment plants, setting up of garbage disposal system for ports and ships, developing shore reception facility for wastes from ships, setting up projects for energy generation from renewable energy sources, providing shore power to ships at berths, creating Oil Spill Response (Tier-1) capabilities at all ports, taking actions to improve harbour water quality, inclusion of sustainable practices in terminal design, development and operation, increasing green cover within port premises etc.

Outlook

The steady rise in traffic at Indian ports suggests a promising future for the port industry. Effective policies, private investments, and inclusive development could help create jobs, promote innovation and make Indian ports and terminals a strong revenue earner.

SPARC adds a new spark to our journey

We are working on the basis of our set strategy of SPARC (states, private, alternate, reach and container) which also forms the pillars of our growth. While exploring organic and inorganic growth routes to expand our capacity and footprint in high-growth markets, we are also diversifying our portfolio judiciously to create sustained revenue streams. At the same time, we focus on our strategic pillars which include mainstream sustainability in business, operational excellence, cost optimisation, customer re-engineering, strategic growth and prudent financial management.

Strategic priority	
States S1	Presence across all coastal States in India
Private S2	Leverage government's policy on privatisation of ports
Alternate S3	Diversifying cargo handling possibilities
Reach S4	Improve connectivity through coastal movement and enhance reach to stakeholders through sustained communication
Container S5	Focus on developing container terminals

States

We are putting emphasis on expanding in high growth states with promising infrastructure facilities. These include developing projects in coastal states making our presence pan-India. Our acquired portfolio of terminals from Chettinad Group's port business, which includes ports at Tamil Nadu and Karnataka has turned out to be a very successful acquisition. Ennore is a deep draft international coal terminal and a bulk terminal at Kamarajar Port Ltd. (KPL - a landlord port) and coal and bulk commodity terminal at New Mangalore Port (NMPA - an all-weather, lagoon type port). We have upgraded and further modernised these terminals and enhanced cargo volume at these terminals.

Our strategic footprint across India's South, East, and West coasts has been strengthened by the successful acquisition of these port assets. Successful acquisition of these terminals have also added in our 3rd party cargo portfolio substantially. It gave us better access to trading hubs in the hinterlands with high growth potential.

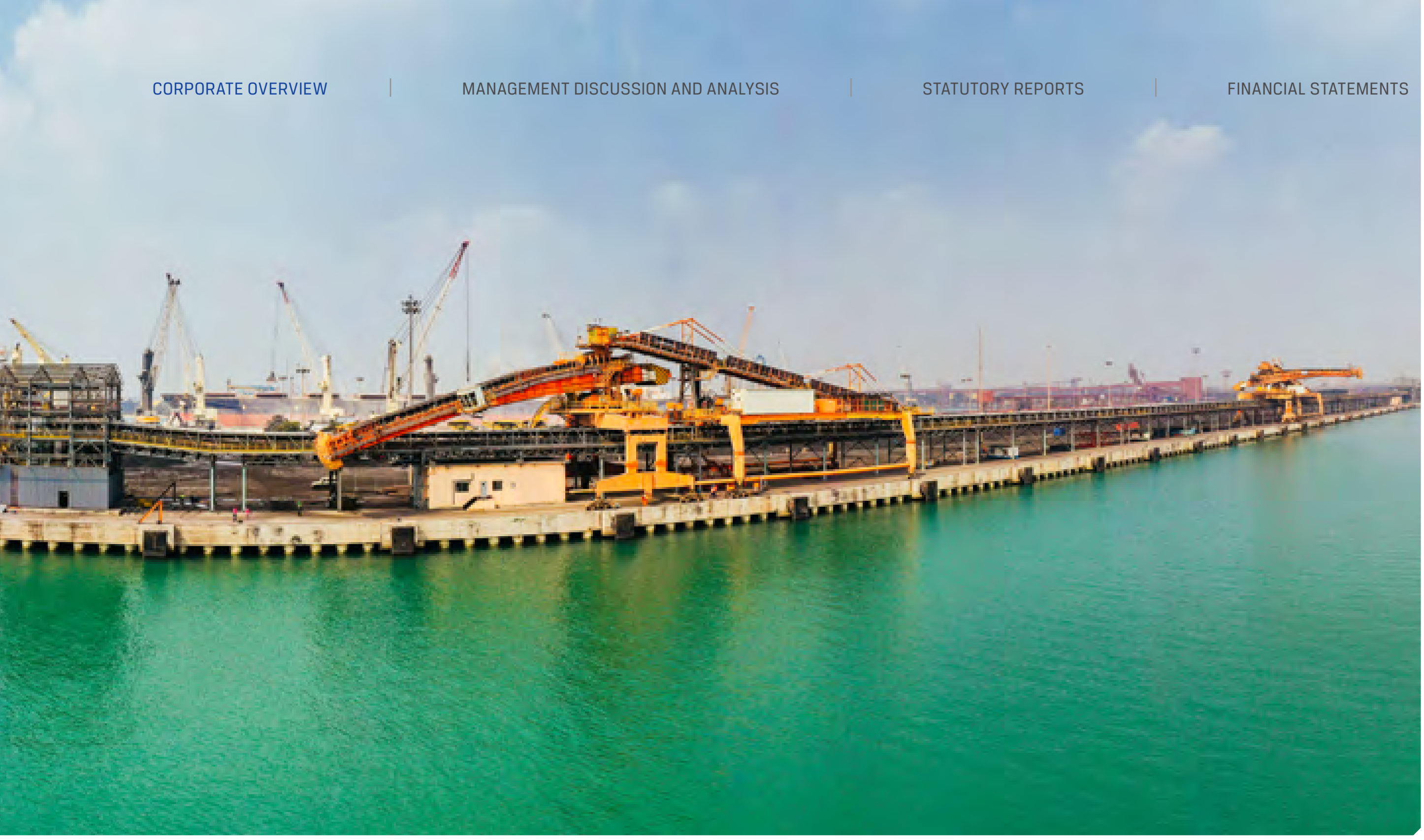
The newly acquired 30 MTPA coal export terminal at Paradip Port has completed the construction of the project and became operational in September 2021. This state-of-the-art modern and one of the biggest coal terminal in India has added a huge value to several power plants situated in East Coast of India.

30 MTPA

Cargo handling capacity at Paradip Coal Terminal.

Private

To fast-track economic growth, the Government of India is considering different modes of accelerating port infrastructure creation, majorly through privatisation, asset monetisation scheme, or formats like landlord model, where the role of government in limited as a facilitator for growth, while commercial operations and growth focus is the responsibility of the private entity. We have synchronised our expansion strategy to the government's infrastructure development plan. This allows us to consider government policies and encourages us to grow quickly. We at JSW Infrastructure are preparing to assist our country in



achieving that goal, through brownfield and greenfield expansions into new geographies.

Alternate

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

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

~17.1 MTPA

of third-party cargo in FY 2021-22

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

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

Reach

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

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

Container

We are focusing on development of container terminals and liquid cargo handling capabilities. Our investment in the NMPA Container Terminal during FY 2019-20 was the initial step. In FY 2021-22, the said terminal became operational, and servicing to a large number of customers in nearby hinterland. Improving the infrastructure and efficiency of operations are our key objectives for this terminal. We are focusing on more such projects leveraging our inherent strengths and we intend to bid for more such container terminals to enhance capacity utilisation levels.

Nurturing relationships that matter

Working with a diverse group of stakeholders—listening to their concerns and managing our relationship in a proactive way—is key to understanding our business environment, customer expectations and areas where we need to improve our services.

Understanding, acknowledging, and listening to the issues highlighted by our stakeholders enable us to comprehend what they consider important while carrying out continuous improvements across our internal processes and strategic business priorities. This process also provides us the direction to focus our energies so that we can capture business opportunities, reduce our operational risk, and deliver shared value to our communities.

Stakeholder engagement process

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

Customers

1

Why they are important
Customer feedback, or as we call it, the Voice of Customer, is key to process improvements, quality enhancement, service performance and cost optimisation

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

Frequency
Quarterly, Annually

Value delivered
- Timely delivery
- Improved turnaround time
- Evacuation rate
- Storage capacity
- Cargo safety
- Clearances
- Permissions

Suppliers/ Vendors

2

Why they are important
Our operations are closely linked with the timely availability of services that we source; these, in turn, have a material impact on the efficiency of our service delivery

Engagement forum
- 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

Value delivered
- Timely payment
- Continuity of orders
- Efforts to increase ESG awareness
- Capacity building
- Transparency

Investors

3

Why they are important

As providers of capital, they are key to our growth and expansion plans

Engagement forum

- Annual General Meeting
- Result announcements
- Official communication channels, including advertisements publications, website, and social media

Frequency

Semi-annually, Annually

Value delivered

- Sustainable growth and returns
- Excellent operational performance
- High standards of corporate governance and risk management

Government and Social Partners

4

Why they are important

Key for ensuring compliance, interpretation of regulations and uninterrupted operations

Engagement forum

- Official communication channels, including advertisements publications, websites, and social media
- Phone calls, emails, and meetings
- Regulatory audits/ inspections

Frequency

As required from time to time

Value delivered

- Aligning with the government to support economic and social development
- Periodic reporting
- Active participation
- Capacity building of representatives

Communities

5

Why they are important

A harmonious relationship with the communities where we operate is key to our social licence to operate; they are our partners in progress

Engagement forum

- Need assessment
- Meetings and briefings
- Partnerships in community development projects
- Training and workshops
- Impact assessment surveys

Frequency

As required from time to time

Value delivered

- Local employment and procurement
- Infrastructure development
- Funding for community development
- Training and livelihood programmes
- Contribution to the local economy

Employees

6

Why they are important

Our employees are at the centre of all our operations; their collaborative skill and expertise are essential for our growth

Engagement forum

- Newsletters
- Employee satisfaction surveys
- Emails and meetings
- Training programmes
- Employee engagement initiatives
- Performance appraisal
- Grievance redressal mechanisms
- Notice boards

Frequency

Continuous

Value delivered

- Job satisfaction and motivation
- Fair wages and rewards
- Improved work-life balance
- Regular training and skill development
- Career growth
- Safe and secure work environment

Identifying mutual concerns

Our material issues are what matters most to our business and to our stakeholders. It is important to identify them as they are integral to our ability to take advantage of business opportunities, identify risks and shape an effective response to them.

Through our materiality assessment we identify the economic, social and environmental topics that matter most to our business and our stakeholders. To sustain our ability to create enduring value for them, it is important to understand what issues matter the most to our organisation and our stakeholders.

We continually monitor relevant business developments, risks and opportunities, sustainability trends, changes in legislation and the perspectives and needs of our stakeholders. During the year, we carried out a comprehensive materiality assessment with internal and external stakeholders.

Identifying our material issues

An in-depth six step approach was followed to identify materiality during the year.

Six-stage assessment process

01

Define purpose, scope and key stakeholders – Direct objective of the process were identified, coverage and countries of operations and business areas were selected, and key stakeholder groups were selected for the assessment.

02

Identification of potential topics – Topics were selected basis peer review, international guidelines and sector-specific reference frameworks and ESG rating agencies material topics

03

Stakeholder engagement survey – Survey questionnaire was conducted for internal and external stakeholders

04

Response analysis and proposed materiality matrix - The scores were analysed to identify issues of critical importance for internal and external stakeholders, following the rating criteria

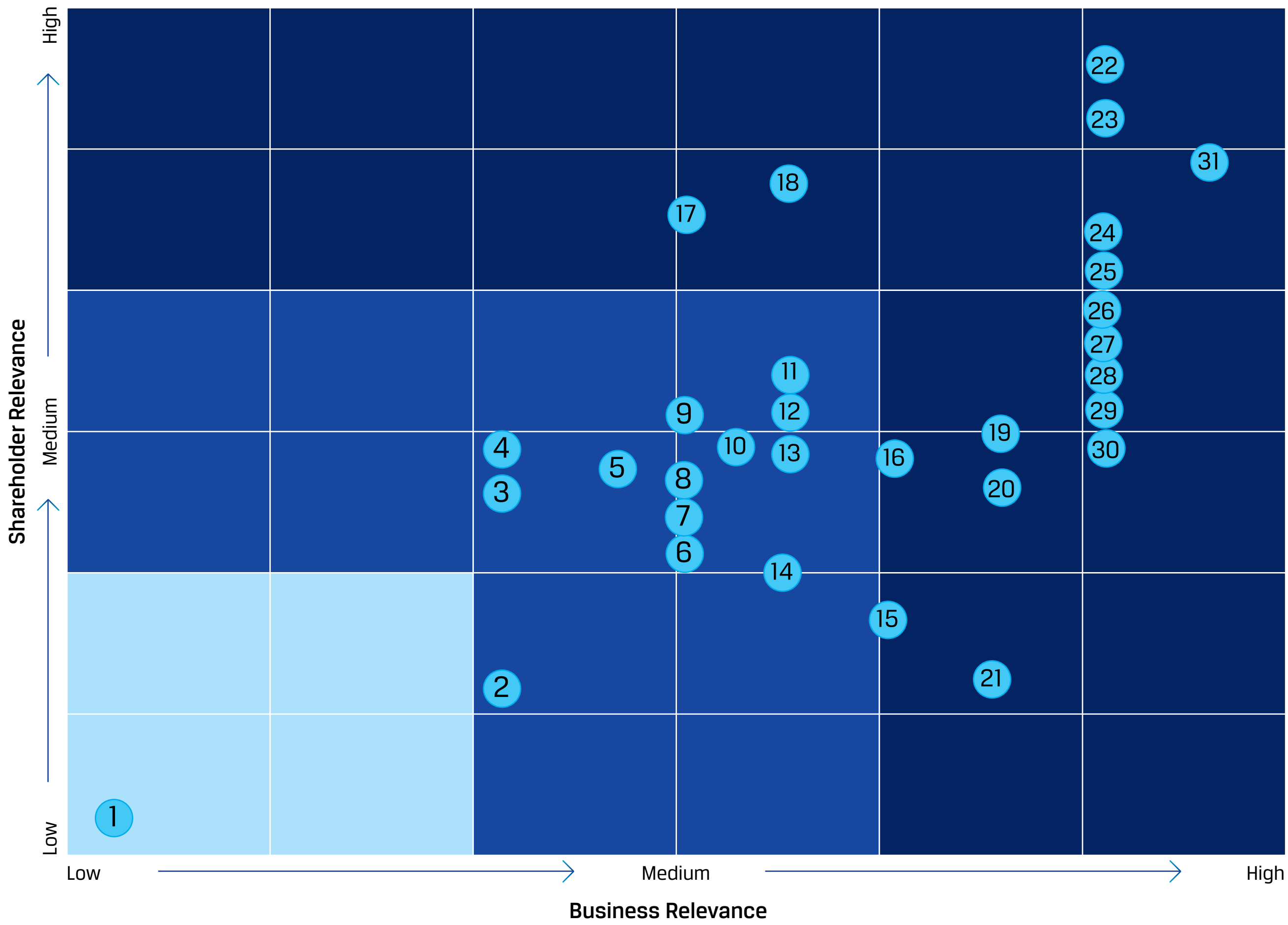
05

Senior management review - An internal review of the topics was conducted based on which feedback was received and implemented

06

Establishment of Materiality Matrix - In the final step, a revised materiality matrix with key issues was presented to the senior management for their approval

Our Materiality Matrix



1	Cultural Heritage
2	Indigenous People Management & Resettlement
3	Industrial Co-operation
4	Responsible Procurement Practices
5	Digitization & Automation
6	Diversity, Equity & Inclusion
7	Biodiversity
8	Sustainable & Inclusive Trade
9	Waste Water Management
10	Value Chain Sustainability
11	Waste Management / Circular Economy
12	Responsible Tax
13	Cyber Security & Information Management
14	Social development & Community involvement
15	Local Considerations
16	Capacity Building
17	Water Resource Management
18	Air Emissions Management
19	Habitat & Integrity of Marine Ecosystems
20	Human Rights
21	Public Policy
22	Energy Management
23	Business Continuity
24	Business Conduct (includes Ethics, Integrity & Compliance)
25	Sustainable Port Development
26	Employee Development & well-being
27	Climate Change
28	Labour Practices & Employment
29	Economic Performance
30	Corporate Governance, Transparency & Disclosures
31	Occupational health & safety

Planning for a greener tomorrow

Our growth is underpinned by our sustainability vision, which directs and aligns our activities and strategies to the pressing global agenda of climate change mitigation. Our sustainability strategy rests on the three pillars of environmental stewardship, social development and good governance.

"We are committed not just in words, but thought, time, effort and resources to make our Sustainability Vision a reality, something of which we can be proud of."

Mr. SAJJAN JINDAL, Chairman, JSW Group.

JSW Group Sustainability Vision

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

Sustainability strategy

Our sustainability strategy has seven key elements. This section lists out the activities we have carried out in alignment with these key elements.

01

Leadership – Our leaders possess the requisite skills and expertise that are instrumental in driving the sustainability strategy in an effective manner.

02

Stakeholder engagement – Our operations are stakeholder-centric and engagements are planned in a timely manner to capture the needs and expectations of different stakeholder groups. Stakeholders' responses are used to deliver long-term value.

03

Communication – Effective communication channels like online platforms enable us to convey our decisions to internal and external stakeholders in an effective manner and, at the same time, help us in planning and coordinating our sustainability strategy from the plant to the Group level.

04

Planning – Our sustainability strategy lists down the broad range of issues and associated plans to mitigate risks and create value.

05

Improvement – Identification of opportunities at the plant level for performance improvement with respect to energy efficiency, waste management, codes of ethics and other issues that are aligned to the needs of all three sustainability pillars.

06

Monitoring – KPIs and monthly meetings at the plant level and with corporate teams for effective feedback-oriented monitoring.

07

Reporting – Disclosing performances transparently to stakeholders using Global Reporting Initiative (GRI) and third-party assurance.

Our sustainability framework, policies and focus areas

JSW's well-established sustainability framework is applied across the Group. For us, it ensures that key sustainability issues faced by our sites and companies are managed consistently with utmost efficiency.

Environment focus areas

- Climate change
- Biodiversity
- Wastewater
- Water resources
- Waste
- Air emissions
- Energy
- Local considerations

Social focus areas

- Making our world a better place
- Social sustainability
- Indigenous people
- Labour practices and employment
- Employee health, safety and well-being
- Cultural heritage

Governance focus areas

- Human rights
- Business ethics

Sustainability framework

To attain the Sustainability Vision, we have a Sustainability Frame-work that takes into consideration the key principles of various fundamental national and international guidelines and frameworks.

Environment

Our sustainability strategy focuses on environmental responsibility, climate protection, and ensuring the permanent availability of resources. The environment has a direct impact on the health and well-being of our customers, our employees and our communities. It is therefore important that we strive to mitigate our own impact on the environment, and where possible, influence positive environmental practices.

Climate change is one of the biggest global challenges. Protecting the natural environment from further deterioration and protecting our natural resources are urgent needed. Therefore, we are taking proactive steps to identify risks and are continually working on programmes to conserve natural resources and reduce emissions.

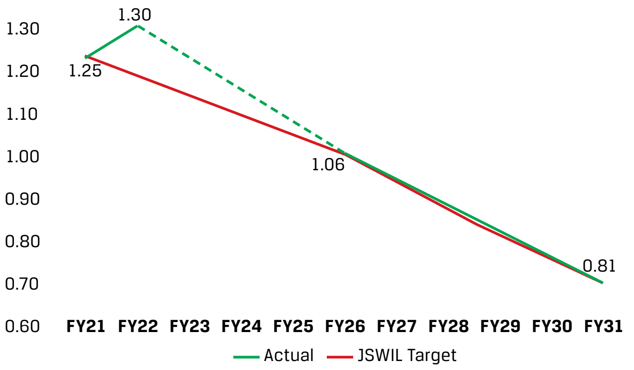
Climate change policy at JSW Infrastructure

Commitment
- Prevent the cause of climate change
- Mitigate and adapt to the impact of climate change
- Create resilience to climate change

Aims
- To gain a full and detailed understanding of the proportion and nature of our carbon footprint
- To continue our current efforts to reduce our contribution to the causes of climate change
- To prohibit the use of any new hydrochlorofluorocarbons (HCFCs) or hydrofluorocarbons (HFCs) within any of our plants
- To continue to be fully committed to our strategy and voluntary obligations relating to climate change
- To do what we can to help mitigate the effects of climate change in local communities, helping them adapt to the impact that climate change will bring

Aims for supply chain
- To promote climate change prevention across all our suppliers and business partners

GHH Emission Intensity Reduction Comparision ($kgCO_2e/tch$)



Initiatives undertaken to reduce GHG emissions at various ports

Ennore
- Install/procure wind or solar power
- Purchase of Biomass based Renewable Energy up to 6 Lakhs units per month is planned
- Solar panels on building and high mast light fittings
- Convert/replace existing passenger/commercial vehicles with EVs
- Utilise biodiesel in existing passenger/commercial vehicles

Dharamtar
- Sourcing RE Power through JSW Steel Plant
- Explore provision of Solar streetlights
- Replace/convert diesel-driven vehicles to EVs
- Shore-based power supply to tugs and speed boat provided. Shore-based power for MBCs to be provided
- Idle conveyor alarm for no-cargo operations provided
- Biodiesel blending in payloaders

Paradip
- Enquiries floated for renewable power through open access
- Offers received for rooftop solar power
- Various process improvements are in progress
- High mast solar units being explored

Goa
- Biodiesel procured for 5% blending trials in Heavy Earth Moving Machinery (HEMM) and Diesel Generator (DG) sets; increasing the blending quantity will be taken up with OEMs after successful trials and shared with other units for implementation
- Proposal received from vendors for installation of solar plant on sheds and buildings with Capex model; Opex model also being explored
- Convert petrol vehicles to CNG or replace with EVs
- Solar power through open access being explored

Mangalore
- Power Purchase Agreement for renewable power is underway and will be in place by March 2023
- Rooftop solar power being explored with vendors
- Biodiesel blending will be taken up after successful trials at Goa

Jaigarh
- 25% renewable power use and adoption of open access policy
- 5% Biodiesel blending in HEMMs and DG sets
- 10% Biodiesel blending for tugs and barges
- Shore-based power supply to JSW tugs and barges
- Process innovation to minimise electricity consumption and utilisation of plant and machinery towards rated capacity handling

Key levers to meet the commitments

- Energy transition from thermal to renewable power
- Use of electric vehicles
- Use of biodiesel
- Improvements in process and energy efficiency based on global benchmarking processes

Waste management

In any industry, minimisation of waste and its effective management should be top-most priority. Our strategy aims to reduce the amount of waste we generate and ensures what we do produce, is reused or recycled – whether for the same purpose or for a secondary use.

Our persistent focus on not only recycling, but also reduction in waste generation, has been a driving factor behind our success over the years. The combination of waste reduction, waste segregation, recycling, on-site composting and incineration, has led to reduced burden on city landfills.

Water management

With climate change increasingly leading to environmental degradation, India is facing a crisis of readily available freshwater. Water conservation is essential to combating the depletion of this precious resource. The availability of fresh water is a growing challenge in several parts of the world. We carefully manage our water use as well as our discharges.

Read more on Page 70

Social

Human resource

We provide an inclusive work environment in which we develop our talent, reward great performance, protect our people and value our differences. We believe that such a diverse and inclusive environment is essential to our ability to deliver on our commitments to our customers, shareholders and communities.

We prioritise internal hiring and resource redeployment before looking at external prospects. We run the Campus Connect programme that enables us to recruit the best talent from top engineering institutions and business schools. Our robust talent acquisition philosophy has enabled us to attract some of the industry's best talent. We understand that employee well-being is essential to maintaining our leading business performance. We constantly update and improve on the range of physical, mental and emotional support we provide to our colleagues.

Corporate Social Responsibility

Acting responsibly and giving back to society are integral to the way we do business. Through our sustained CSR activities, we have contributed significantly to society. Our CSR focus areas are improvement of health, education, social infrastructure and women empowerment, specifically in rural areas. We also focus on fulfilling the developmental objectives of neighbouring communities and villages.

Read more on Page 64

Governance

We are committed to maintaining strong corporate governance practices and ethical behaviour across every aspect of our business. We continue to improve systems and processes that integrate ESG priorities into our overall business conduct and ensure oversight and accountability on the part of our Board of Directors and senior management. The Board is responsible for determining the strategic direction of the Company and exercising prudent control over its affairs. The Board reviews, assesses and approves the strategic course and initiatives. It uses its diverse experience and expertise to understand the issues, forces, and risks that define and drive the Company's long-term performance.

Read more on Page 78

Capital-wise performance

All organisations depend on various forms of capital for their value creation. The resources at our disposal help us deliver on the aspirations of our stakeholders. We believe in optimally utilising resources, balancing the priorities of growth and sustainability.

In this section

Staying well capitalised to drive expansion

We focus on delivering sustainable value to our customers and the wider fraternity of stakeholders, and a robust balance sheet is crucial to staying true to this commitment. This priority is even more critical in the sector we operate in given the headroom for growth and the necessity to make substantial investments that require significant resource mobilisation. The year saw our maiden issue of Sustainability Linked Bonds to recalibrate our capital structure to enable greater funding efficiency in the future by diversifying the source of funds.

Material issues addressed

- Economic performance
- Industrial cooperation
- Responsible tax

Key risks considered

- Currency risk
- Statutory compliance risk

SDGs impacted

Debt Profile

At JSWIL, we focus on maintaining adequate financial liquidity through diverse sources to be opportunity-ready and make timely investments. Much of this liquidity is derived from a conservative gearing mindset that makes it possible to address various economic cycles with adequate cash on the books. At the end of FY 2021-22 our net debt stood at ₹3,357 crore and we maintained adequate systemic liquidity. Our low Net debt/ EBIDTA ratio of 2.8x, demonstrates the fact that the growth needs were met without compromising on the health of the balance sheet.

Cash flow focus

At JSWIL, we continue to leverage our superior credit ratings. The main focus is on maximising cash flows through renegotiation of debt tenures and costs with lenders. During the year, we generated robust cash flow from generation of ₹1,175 crore an increase of 19% over the previous year.

Capital allocation

Before embarking on any project, whether greenfield or brownfield, we first carefully evaluate if it meets our benchmark requirement making it possible for us to recover the capital expenditure on the infrastructure build out in about six to eight years. Besides, we always moderate our maintenance capital expenditure while maximising free cash flow.

Case Study

First Indian ports company to successfully raise funds through sustainability-linked bonds with a long tenor

JSWIL successfully closed maiden issuances of cross-border listed USD bond, mobilising 7 year, unsecured USD 400 million at interest rate of 4.95% p.a.

JSWIL made first issuances of Sec. 144A Fixed Rates Notes (bonds) during FY 2021-22 to refinance its existing rupee term loan and fund any future investment. The issuances was rated Investment Grade (Moody's, S&P and Fitch) and listed on India-INX.

The issuances evoked strong investor interest across major geographies (US, Asia, Europe and Middle East), subscribed by multinational banks, insurance companies, pension funds and asset managers etc. This indicated the confidence of global investors in the JSWIL growth story.

The Company tracked the best execution windows backed by its ability to accelerate from planning to final closure of the issuance within a few weeks. The issuance was oversubscribed by more than 3 times of the issue size, which helped in lowering the coupon rate sub 5% p.a. The success of this SLB Bond Issue validates our stable business model with our renewed focus on Sustainability-linked business strategy.

Refinancing high cost rupee term loan

JSWIL January 2022 Bonds (@4.95%) were raised to refinance its own and subsidiaries high cost (interest rate 8.0% to 9.40% p.a.) rupee term loan scheduled to mature in near term.

Diversification of financing structure

JSWIL bond was the first-ever with a refinancing of subsidiaries rupee term loan.

Higher level of structured subordination

The foreign currency bonds issuances of JSWIL are senior unsecured in nature and constitute 68% of the Company's consolidated long-term debt, providing flexibility to the Company in financing its growth.

Strengthening the reliability quotient

We undertake regular asset upgrade programmes and work to improve the safety and reliability of our facilities. From building state-of-the-art port infrastructure and services to increasing efficiencies at our logistics and warehousing assets, we are constantly looking at ways to improve ourselves to deliver greater customer satisfaction.

Material issues addressed

- Sustainable port development
- Value chain sustainability
- Capacity building

Key risks considered

- Natural disaster and business continuity risk

SDGs impacted

Initiatives

- We are transforming Jaigarh into one of India's most mechanised and advanced ports
- We are transitioning from a pure captive cargo player to a sizable third-party port business, and as a result ramping up our investments in logistics in order to improve hinterland connectivity
- Our end-to-end logistics, including value-added services, such as warehousing and multi-modal transportation facilitation ensure customer delight and have resulted in steady growth in the volume of third-party cargo from 8-10% of total cargo in FY 2018-19 to almost 30% in FY 2021-22; we are targeting 40% third-party cargo by 2024
- In Ennore Coal Terminal, we commenced two initiatives that have improved workplace safety – Truck Loading Tarpaulin Station and Wagon Loading Tarpaulin Station; these two structures were installed to prevent human intervention in the rail tracks and to prevent slip and fall of truck drivers while tying tarpaulin over loaded cargo trucks; the installation of a floating mooring buoy also enables the berthing of longer and bigger vessels at EBTPL
- The Paradip port is equipped with high speed, energy-efficient conveyor system, with fully automated material handling equipment and completely digitised centralised control room for monitoring; also, our terminal is equipped to handle the smallest Handymax to the largest capesize vessel with equal efficiency; the terminal was adjudged with #1 runner up for National Logistic Excellence Award-2021

Covered sheds

At Jaigarh port, we are installing two covered sheds of 440 m in length, 104 m span and 46 m in height at Plot B and the other 250 m in length, 135 m span and 46 m in height at Plot A. The same is being extended by another 380 m to cover a total stockyard length of 630 m.

- Presently we have a handling capacity (A+B Plots) of 6.5 LMT CBRM
- We run environment-friendly, pollution-free operation by preventing fine coal particles from flying away due to wind, thereby reducing probable pollution of nearby surroundings
- Equipped with advanced dust suppression system inside the shed
- Equipped with advanced firefighting system inside the shed

Way forward

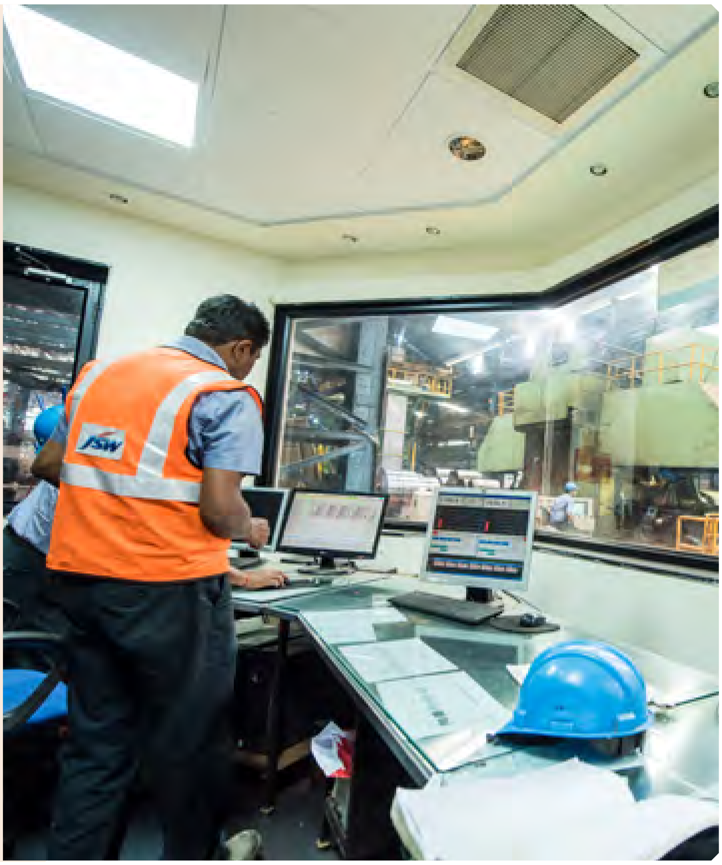
Two covered sheds are being developed behind Berth no. 3A and 3B that are 286 m in length, 131 m span and 46 m in height high at Plot C, thus creating a total capacity of 10.5 LMT CBRM.

Centralised fire panel monitoring

A centralised monitoring system (M/s Ravel make) has been implemented in the control room and connected with all isolated fire monitoring systems located in equipment, substations and utility buildings. This has resulted in real time monitoring and control of any fire hazards. It also takes all the relevant information on a single platform.

Benefits

- We can monitor and avoid any potential hazard by reducing dependency of manual intervention
- Workforce can be alerted immediately to take necessary action
- Additional workforce can be mobilised for extended help in no time



Electronic control on cargo delivery

Initially, cargo was handled based on manual feedback. Now, electronically, we are able to control feeding by the system. For this, we have set up a two-way communication system. Cargo quantity can come from I-Portman and after reclaiming the same quantity, a stop signal is generated which automatically stops the bucket.

Benefits

- Engineering control on cargo delivery to Group company
- Automatic system with no human intervention
- Increased productivity

Service excellence

- Zero navigational incident
- Successfully handled berthing of LNG vessels
- Handled highest MBC coastal movement in a year
- No operational delay in spite of dry docking of all Tugs at port

Occupational Health Centre (OHC)

JSW Jaigad Port started its own Occupational Health Centre at a central location in the port premises. It is easily accessible to all department employees and provides them preventive, curative and supportive services. The OHC is equipped with the latest medical instruments and one Cardiac Ambulance.

Facilities at the OHC:

- 24*7 medical service throughout the year
- Health monitoring of employees (lifestyle disorders and occupational health hazards)
- Minor injury, first aid, medical emergency management
- Immunisation and vaccination facilities
- Well-equipped ambulance for patient referral to nearest hospital
- TRIAGE and first aid training

New store building

A new centralised store complex has been erected through PEB to accommodate maximum material/stock under one roof with better facility and infrastructure, i.e. a total area of approximately 3,000 m2 with cold storage space on the mezzanine floor.

Facilities at the building:

- Cold storage room for hoses, sealant and raisin, seals and other materials
- Delivery counter/inspection area
- Dedicated space for paint, cylinders, lube-oils, tires, gear boxes, cables etc.

Building a meritorious organisation

Our passionate teams have enormously contributed to our success and continue to support us as we explore newer avenues of growth and enterprise. We strive to provide them with an enabling environment that is open, inclusive and merit-based. Our learning and development programmes help them to continually upgrade their skills in keeping with the demands of the dynamic sector we serve.

Material issues addressed

- Occupational health and safety
- Employee development and wellbeing
- Labour practices and employment
- Human rights
- Diversity, Equity and Inclusion

Key risks considered

- Safety risks
- Human capital risk

SDGs impacted

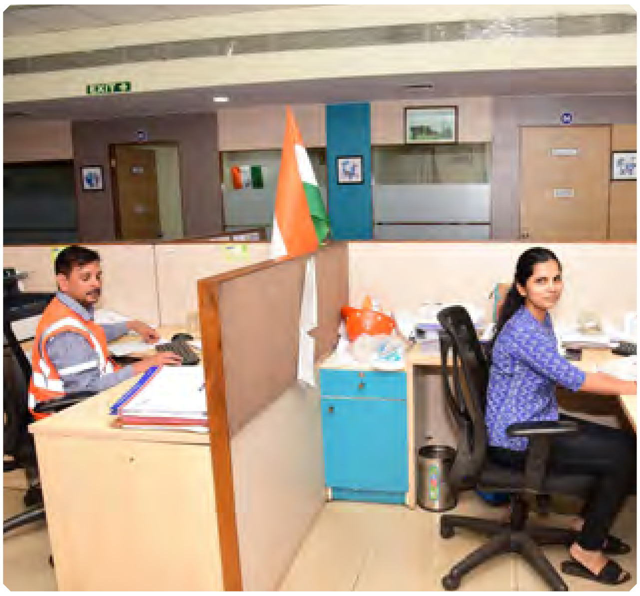
8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

Our teams are our real brand ambassadors and to maximise the potential of our human resource, we have put in place a highly specialised and well-defined talent management system. Our HR programmes are tailored to provide maximum support to our efforts to achieve our business goals while building capabilities, developing scalable processes and maximising productivity with the help of digital tools.

Workforce specifics

Parameters	Age group (as on 31.03.2022)				Gender	
	Less than 30 years	Between 30-50 years	Above 50 Years	Total	Male	Female
Top Management (L17 & above)	0	2	9	11	11	0
Senior Management (L15 & L16)	0	4	11	15	15	0
Middle Management (L11 to L14)	1	57	27	85	82	3
Junior Management (L08 to L10)	24	116	12	152	146	6
Non-executives (L01 to L07)	28	231	22	281	270	11



Talent acquisition

Being a part of a huge conglomerate, we have access to a wealth of talent. Before looking for external candidates, we prioritise internal hiring and resource redeployment. Internal job postings (IJPs) are widely advertised and made accessible for all, allowing our employees to move across locations and functions, aligning our people with the growth objectives of the organisation while meeting their own career growth aspirations.

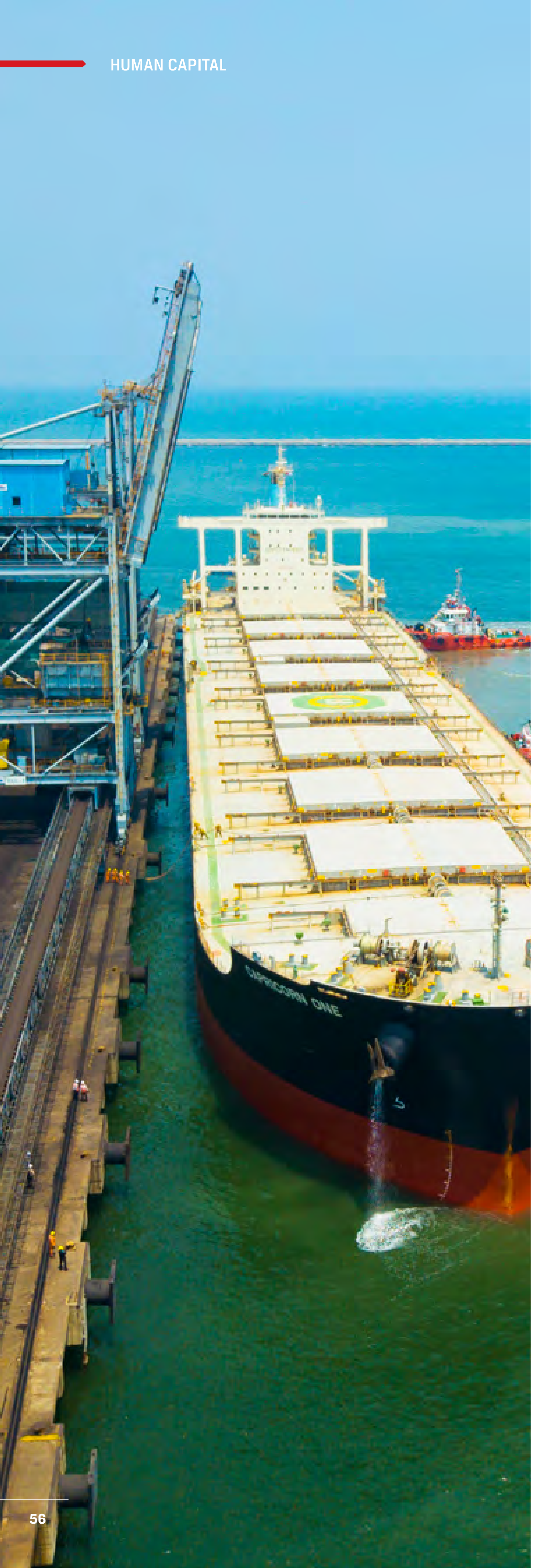
Our internal hiring policy does not preclude our talent acquisition strategy from external sources. We have hired many senior port professionals with more than 20 years of experience. Our Campus Connect programme allows us to hire top talent from the best engineering and business schools. During the reporting year, we also began the gradual induction of talent at the bottom of the pyramid by recruiting nine Diploma Trainees across locations.

Building capability

We give valuable learning opportunities to our employees to enable them to reach their full potential. We have teamed up with a variety of stakeholders, including Group leaders, managers and external consultants to give our employees best-in-class learning experience that also leverages digital tools. These include:

- Curated training programmes to address people traits; training workshops, leadership off-sites, team building games and exercises, and competence development workshops led by industry professionals
- Upskilling, competence and capability enhancement of employees through structured and planned interventions across functions, departments and locations
- Training programmes through webinars during the period of the COVID-19 pandemic when personal interaction was difficult; we subsequently shifted back to the physical mode to upgrade technical, behavioural, managerial capabilities of employees and institutionalising safety practices
- Extensive learning tools such as Percipio (Learning Management Systems) and Harvard Manage Mentor, as well as the online book distribution platform Kwench (Klib), utilising the reach and flexibility of digital modules in the online Learning Management System (LMS) enables a flexible learning approach to an employee while working on the desk

At our port locations, the technical manpower is trained through continuous total quality management (TQM) and the implementation of Kaizen principles. This enables honing of skills of employees and associates together with the enrichment of the work culture of the organisation. During the year under review, Kaizen Week was also celebrated at some of our locations, which included Suzhav competition, training and discussion of Kaizen ideas and principles.



Some of the ideas that came up as a part of the discussion are being worked on for implementation. They are (a) winch system to roll wire ropes and conveyor belts using old, refurbished motor/gearbox and used belt spools (b) Mobile platform using structural steel for replacing Grab ship unloader transfer return idlers (c) Fixing of teflon pads or rollers in main trolley area to avoid damage to hoist ropes in gantry crane operations.

Learning and development programmes

As a business across all locations, we lay emphasis on upskilling, competence and capability enhancement of employees through structured and planned interventions across functions, departments and locations. During the time when the menace of Covid was more prominent, training programmes through the webinar mode was organised and subsequently through the physical mode with a view to upgrading the technical, behavioral, managerial capability of employees and institutionalising safety practices and methods in all aspects of life.

Talent management

Employees are shortlisted for the selection and assessment process of 'Future Fit Leaders (FFL)', which adheres to the JSW Group's framework to scout employees with potential. During FY 2021-22, employees who qualified the assessment went through a six-month development journey before they were classified as 'FFL'. Of the eight employees identified as high performers with potential through the talent review process across Band 5 and 4, three were categorised as FFL. The three FFLs went through JSW flagship programmes at Cornell University, USA or at the Indian School of Business, Hyderabad. The remaining went through dedicated training programme at IIM Ahmedabad. In keeping with the pandemic circumstances, the programmes were completed online.

Performance management

As the cornerstone of our performance management system, we have used the SMART (Specific, Measurable, Agreed Upon, Realistic, and Time Bound) KRA system. The assessment is conducted through 'myJSW', our online HR platform. Called Darwin Box, the performance management system focuses on mutual dialogue, feedback, development, openness, and transparency between the appraisee and appraiser for all employees belonging to the managerial category. During the year, sessions were held to educate employees, their reporting managers, and reviewing managers about the fairness and transparency of the system and its intent. The year also saw various shades of performance.

Employee engagement

We held various events across our port locations and at our Corporate Office to encourage employee engagement through recreation and sports activities post September 2021, when the intensity of the pandemic had waned. Employees were also involved in the Swachh Bharat Abhiyaan, as a part of our initiative to clean and spruce up the terminal surroundings and residential areas. We also celebrated Women's Day on March 8, 2022 at all the locations and organised sessions to promote women empowerment and explain and discuss the critical role women play in the development of families and society.

Diversity and inclusion

We actively promote gender equality and encourage the participation of women at all levels of the organisation. We have progressive workplace practices such as extended parental leave, subsidised childcare and flexible working hours to ensure that no one within the organisation is disadvantaged because of their gender or circumstances. We also ensure that our employees are rewarded appropriately and fairly, irrespective of gender, ethnicity or other status. We are also developing site infrastructure to accommodate individuals with disabilities. We developed a human rights policy for the organisation in October 2021.

4%

Percentage of female workforce

Reward and recognition

To recognise and reward talent across our locations, we have established a set criteria and processes. This was done to enhance employee commitment, identify exemplary work done by employees and reward them in a timely manner.

Combating COVID-19

We continued awareness drive on the COVID-19 pandemic for our employees, their families as well as for our business associates and visitors through posters, camps and events etc. Timely assistance was provided to the affected by administering treatment at the right time and arranging for their isolation at their homes or in hospitals. During the second and third waves of the pandemic, we provided paid special leave of 14 days and 7 days respectively to our employees. We also provided special assistance to families of employees who had lost their lives because of COVID-19 by way of paying the last drawn basic salary of the employee to the next of kin on a continued basis. At most of our locations, we have provided assistance to the respective state governments in fighting the pandemic by distributing medical equipment like oximeters, N-95 masks, digital thermometers, mattresses, oxygen facemasks and flowmeters, sanitisers, etc. We also implemented our contingency business plan and avoided all disturbances.

Employees' Stock Option Plan (ESOP)

We have brought in force the ESOP Scheme of 2021 for all grades of employees from L01 to L19 to fulfil the following objectives:

- To attract and retain talent and provide an opportunity to employees to acquire equity interest in the Company
- To help employees contribute to the growth of the Company and provide them an opportunity for long-term wealth creation
- To reward employees on predetermined performance criteria and continued employment with the Company

ESOP scheme is applicable to all employees who are on rolls of the Company or its subsidiaries at least for one (01) year as on the date of the grant. The date of the first grant was February 1, 2022, and in all there are three grants. The scheme is governed by ESOP 2021 rules and administered by ESOP Committee under the Board of Directors of the Company. The vesting criteria is minimum one (01) year from date of grant and the vesting spread over three (03) years in the ratio of 25:25:50. The exercise period is up to four (04) years from the date of vesting and the latest vesting is by March 31, 2026.

Prevention of Sexual Harassment (POSH)

We consciously follow the policy on Prevention of Sexual Harassment (POSH) at Workplace and have formed an Internal Complaints Committee in accordance with the POSH Act, 2013 at all locations with an External Member in these Committees. An awareness session has been conducted for all the members of the committee regarding all the provisions of the Act, all the preventive measures to be at the workplace. Besides, at JSW Infrastructure we abide by all the laws of the land pertaining to labour and employment and provide quality work conditions to all categories of workforce.

Health and safety

Employee health and wellbeing directly impacts business success. We aim to provide our employees a safe and secure work environment which fosters physical and mental health. Various initiatives have been undertaken to ensure that our people, contractual workforce, vendors and other stakeholders comply with health and safety guidelines issued by the government, as well as our management.

Safety initiatives across facilities

- Ensure zero harm or serious injury to any worker on the ports
- Mandatory health check-up before obtaining a gate pass and entering the premises
- Prequalification assessment – a mechanism to evaluate any contractor's safety culture and system before work orders are placed
- Mandatory safety training for all employees and contract workers as per the pre-defined training schedule
- Mechanised handling of cargo with minimum manual intervention to minimise chances of accidents
- Safety Toolbox Talks with all the working personnel on a regular basis
- Leadership involvement to strengthen safety at the Group, business and site level
- IMS certification which includes ISO 9001, ISO 14001, ISO 45001 achieved by DPPL; hence there are three IMS certified ports in the fleet
- More than 1,00,000 commercial vehicles were handled safely
- Emergency responses were enhanced to tackle emergencies occurring due to LPG leaks or emergency at height and confined space
- Sites have received 5 national safety awards and one international safety award for safety excellence

Strengthening safety at our ports

Jaigarh port

- 24,000+ training manhours, with the entire workforce undertaking 50+ training topics
- 90,000+ trucks handled safely
- Enhanced emergency responses to tackle emergencies occurring due to LPG
- In house training capabilities for rescue operation
- Dedicated Occupational Health Center

19.5 million

Safe man hours

DPPL

- Firefighting system connectivity for the entire port
- Held contractor pre-qualification assessment before allotting the contract and contract field safety audit for check site effectiveness
- Zero Lost Time Injury (LTI) for FY 2021-22
- Bagged Gold Award from Grow Care India Occupational Health & Safety 2021 under Port Sector for consistent best safety practices

3.68 million

Safe man-hours

SWPL

- Only certified tools and tackles used within the terminal; colour coding of tools strictly followed, which is further inspected periodically
- Sharp corners/edge protection drive conducted, leading to elimination of hazard in footfall areas
- Under Road Safety initiative, 100% alcohol testing, speed monitoring, pre-shift vehicle checklist are carried out; installation of convex mirror for all blind curves in the terminal

Ennore

- Celebrated safety week and fore mock drills as part of safety initiatives
- Safety standards were implemented
- JSW Apex Safety committee came into implementation along with 7 Sub committees and three Division Implementation Committees.
- Cardinal rules of JSW safety were introduced to everyone
- Practice of raising safety observations in MY SETU portal and conducting Contract Field Safety grid audit were implemented

Paradeep

- Awarded by GreenTech Safety India for outstanding achievement in Safety Excellence
- Safety measures taken right from initial stage of project, resulting in completion of East Quay Coal Terminal construction without any lost time injury
- Annual business plan on Safety, which includes strategic planning on prevention of accidents
- Strong safety governance structure and review mechanism
- Inspections and audits to identify the hazards and mitigate them; Safety interlocks are checked for their ability to on time to save human life
- Regular training of executives and workers through online videos, classroom and on-the-job to enhance knowledge, skill and capability
- DOCTOR@DOORSTEP – an initiative to reduce High to Low risk

Health and Safety statistics

Parameter	UOM	Jaigarh	Dharamtar	Paradip Iron Ore	Goa Berth 5/6	Mangalore Coal	Ennore Coal & Bulk
Fatalities	Nos.	00	00	00	00	00	00
LTI	Nos.	00	00	00	00	00	02
LTIFR		00	00	00	00	00	1.9
Severity Rate		00	00	00	70.57	00	7.84
Non- reportable incidents	Nos.	17	04	31	7	04	04
Near-miss incidents	Nos.	438	193	42	306	21	69
Safety Observations (nos.)	Nos.	9,840	5,361	4,795	4,315	2,404	11,697
Planned inspections and audits	Nos.	62	86	310	36	21	124
% of corrective / preventive actions closed from planned inspections / audits	%	27	88	57	96	88	94
High Potential Incidents	Nos.	00	00	03	00	00	01
Regulatory Inspections	Nos.	01	00	00	01	16	02
Notices of non- compliance / show causes received from regulators	Nos.	00	00	00	00	00	00

Human rights

Respect for human rights, ethically and environmentally sound business practices, fair and safe working conditions and employees' well-being are fundamental to our culture and identity. We explicitly identify human rights as a part of our policies, procedures, and ethics training to help us keep the subject top of the mind and make sure that it does not become an issue of concern in the future.

Our human rights policy and framework also focuses on good governance, our commitment to follow all laws, pay employee salaries on time, and provide equal opportunities without exception. We encourage our employees to use our well-established grievance procedure to register complaints. We also make certain that our supply chain partners' rights are protected.

Achieving excellence

We understand the importance of innovation and make constant efforts to evolve and adapt to changing market needs. Our core strength of efficiency helps us sustain on emphasis on excellence through innovation, expertise, quality and operational efficiency. This is demonstrated by the numerous improvement initiatives undertaken by us during the year.

Material issues addressed

- Digitisation and automation

Key risks considered

- Information security risk

SDGs impacted

Initiatives

Yard performance management

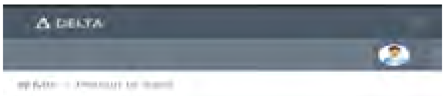
The yard operation team was unable to monitor effectively without a proper system. Now the Portbird generates hourly mobile telegram notification to the yard manager and the operation team to monitor the yard truck TAT (Turnaround Time) on every hour/shift/day basis.

Hourly Despatch Performace
Time: 16-Aug-22 13:00
Last Hr Loaded Trucks = 24 Nos
Last Hr Loaded Qty= 719.07 MT
Last Hr TAT= 1 :25 Hrs
Truck In Yard = 46 Nos

Party- Loaded Trucks - TAT - In Yard
Agarwal Coal - 2 - 1 :31 Hrs - 1
ICCPL - 1 - 0:58 Hrs - 7
JSW Minerals - 3 - 1 :15 Hrs - 16
Minera Steel - 0 - 0 - 1
OPG POWER - 9 - 1:31 Hrs-9
Seaport Ling - 4 - 1 :34 Hrs - 7
Rayalaseema Hypo - 3 - 1 :48 Hrs - 4

Visitor management system

To improve and ensure the safety visitors, associates, employees, customers and their representatives, we have developed a management system that tracks the entry and exit of visitors or associates and customers. This is monitored by the security and HR department.



Person type	In yard
Direct contract	68
Employee	80
Importer	8
Subcontract	83
Tarpaulin	3
VP-contractor	109
VP-driver / cleaner	40
Total	**391**

Operation stoppage analysis

This includes analysis of operation stoppage during vessel unloading and wagon loading. It generates the pivot table in the delta application to analyse with stoppage on various options with simple drag option.

Standardisation of application

We have implemented the mySetu portal for employees to track safety observation and eNFA application for the process and budget approval system.

Cybersecurity

For us, cybersecurity is a top priority. As we embed digitalisation into our operations, our business is more prone to cyber threats. At the Group Level, we have meticulously devised ways through which we can protect our business and our stakeholders, through various vulnerability and breach assessments, keeping ourselves updated as per the industry best practices. This is headed at the Group Level by the Group Chief Information Officer.

Digital Utilities Management System (UMP) or Energy management system

Energy consumption is a significant cost of production. Plants have energy consumption data per hour but plant engineers do not have real-time energy consumption data for each machine. Plant engineers have to forecast/estimate energy consumption and in the absence of predictive tools to map energy consumption, there is currently a mismatch between predicted and actual energy consumption. Manual estimates of energy consumption is resulting in lost productivity.

Hence, energy meter converters will be used to take data from energy meters. The data would be stored in database. Data visualisation techniques will also be used to map energy consumption on a real-time basis. Machine learning algorithms would be used to predict energy consumption.

Energy meter converter › Database › Machine learning and data visualisation

Benefits

- Correct energy consumption prediction
- Real-time monitoring and reporting of energy consumption
- Energy saving with the help of visualisation and analytics

Truck management system

Digitisation of weightbridges and road cargo management system

Features

- SAAS-based solution
- Zero capex
- No manual intervention with error free documentation
- Auto capture of data from I3MS (Government of Odisha portal/customer database)
- Real time monitoring and planning of inward cargo, leading to reduction of turnaround time and greater productivity

Labour management system

Labourworks helps to implement real time compliance management by limiting entry by blocking the turnstiles in a real time mode for contract workers.

Features

- Contractor self-service screen for data updation
- ID proof scanning for every workman to ensure minimum age and domicile records
- Medical check-up, background check, HSE training, PPE issue workflow before registration
- ESIS/PF details and compliance validations
- Time sheet and OT approval
- Wage calculations as per minimum wages
- Service Level Agreement (SLA) management

Iportman-(POS)

This ERP has different modules like road, rail, vessel and invoicing. This enables capturing all operational data on real time basis for further analysis by the management.

Fostering responsible relationships of trust

We aim at building long-term relationships with all stakeholders based on trust, integrity and transparency. As a socially responsible organisation, we consider our duty to work earnestly for the communities we serve and promote inclusive growth and development across India.

Material issues addressed

- Social development and community involvement
- Local considerations

Key risks considered

- Customer risk
- Fraud risk

SDGs impacted

Corporate Social Responsibility

We engage in CSR efforts both directly and through collaborations with the JSW Foundation, the social development arm of the JSW Group. We add value to such initiatives through multi-stakeholder collaborations and partnerships help us add value to such initiatives. The CSR programme is aligned to UN SDGs (Sustainable Development Goals) and we rigorously monitor the programmes to understand if we are delivering on the set goals. SDGs such as clean water and sanitation, sustainable communities and climate action are covered through our projects.

Among the key focus areas of our CSR programme are strengthening of rural education, provisioning of secondary and tertiary healthcare, strengthening public healthcare system, helping communities access basic sanitation and hygiene. We also undertake water and environment conservation, facilitate women's livelihoods options and promote agribusiness.

"While we move towards transforming India at the grassroots level, we are shifting from 'giving back' to 'working together'. We believe ourselves to be change catalysts and enablers."

- Ashwini Saxena CEO, JSW Foundation

Health and nutrition

We are committed to improving access to public healthcare infrastructure and have augmented government facilities such as Primary Health Centres (PHCs), Community Health Centres (CHCs) and hospitals. We support strong referral networks in remote areas and provide ambulance services for timely healthcare delivery. We have been creating awareness and disseminating information on HIV and polio vaccination among other such health issues. We have also supported the government's drive against COVID-19, setting up isolation units to provide people access to safe, effective, and affordable healthcare services.

During the year, we conducted various vision screening and correction camps various in rural areas within our Direct Impact Zones. Community members who needed vision correction have also received eyeglasses free-of-cost. In Paradip, we conducted eye check-ups and distribution of eyeglasses for 10,000 people.

15,783

People reached through eye care services

We also promoted the Do Boond Zindagi Ki campaign to advocate the necessity of polio vaccination. This was followed by our Har Bachcha Har Bar or 'every child every time' campaign to reinforce the message on the need for repeated doses.

Sanitary Napkin Vending Machine and Incinerator donation to High Schools: With a view to ensuring an effective, safe and convenient mode for any time access to sanitary napkins and promoting safe and hygienic sanitary practices among women and girls, Sanitary Napkin Vending Machine and Incinator donation to High Schools, free napkins to all for 1(one) year was done at Paradip Port location.

Education

Our education initiatives are focused on enhancing the quality of education within our Direct Impact Zones and in nearby education centres. We work with a range of students – from anganwadi to graduation – in association with our partners. We also provide support, such as in the construction and maintenance of school infrastructure, interventions in early childhood education, e-learning, scholarships and so on.

Building model schools in Vadhav and Mankule, Raigad District

In Vadhav and Mankule, JSW Foundation, with our support, is developing model schools with the aim of achieving 100% graduation of all students, and ensuring their holistic development through sports, extra-curricular activities. The Foundation is also engaged in building sustainable water harvesting structures and undertaking vision care campaigns with multiple government stakeholders.

240

Total children supported through Udaan scholarship

UDAAN Scholarship

Financial constraints are one of the most common reasons for school dropout in India. In FY 2021-22, we supported 240 students in Mangaluru alone with Udaan scholarships that helped them pursue higher education. Special boot camps were organised at eight colleges of Mangaluru to mobilise students for the scholarship and generate awareness about the scholarship.

Water, Environment & Sanitation

Access to clean and safe drinking water is a fundamental human right. We take an integrated approach towards water, environment and sanitation by ensuring access to safe drinking water, implementing long-term plans for sustainable water resource management and enabling water security for domestic and agriculture use among our communities.

Since groundwater is critical for the agrarian economy, we have been undertaking projects to protect, restore and enhance its supply. We have created additional surface water storage structures in areas that need it the most. We have also undertaken the construction and renovation of water harvesting structures as per region, including earthen dams, masonry dams and check dams, ponds and bunds, contour trenches, gabion structures, water absorption pits, recharge pits and so on.

In Div and Borze Gram Panchayats of Raigad, we are working to ensure drinking water supply through pipeline installation. The pipeline will serve close to 5,000 villagers in the 12 villages of under the gram panchayats.

Increasing green cover

We have been conducting regular tree plantation drives in collaboration and consultation with local authorities with a focus on planting indigenous and local trees.

At the Dharamtar creek area in the Raigad district of Maharashtra, JSW Foundation is trying to preserve the mangrove ecosystem with an alternate livelihood model that trains women from the local SHGs so that 310 hectares of the degraded mangrove forests can be restored. We also undertook Miyawaki plantation in 5,600 sq mt area of the sea coast near Paradip port.

Mangrove conservation and restoration programme

Mangroves are extremely important to the coastal ecosystems they inhabit. They serve as a buffer between marine and terrestrial communities and protect shorelines from damaging winds, waves, and floods. Thus, since 2016, the CSR Department of JSW, Dolvi has been working on restoration of mangrove, livelihood and the study of the biodiversity of Dharamtar Creek on Amba river.

Improvement in mangrove vegetation

- Respondents in the intervention villages expressed that with the increase in industrial activities in the region and movement of ships in the sea, the mangrove density has declined. But with the restoration activities undertaken in the last five years, they have observed a rejuvenation of the mangroves in the area
- Majority of the respondents reported an increase in the density of mangrove cover near their villages
- Significant difference was observed between the responses towards improvement in mangrove vegetation and ecosystem between the intervention and control villages

Road Sweeping Machine: Automated sweeping machine was provided to Paradip Municipality, as a part of CSR. This was done to maintain cleanliness and hygiene of surrounding roads of the Paradip Port and City areas frequently and to maintain cleanliness through convergence with the local administration.

Provision of Solar Street Lights for DIZ areas: To ensure a better life of the people of the DIZ areas in terms of safety, security, health and sanitation & wealth, around 4,000 families (both directly and indirectly) of Nehru Bangla and Sandhakuda slums of Paradip Municipality solar streetlights were provided.

Waste management

- In Jaigad, the total dry waste collection has amounted to 2 tonnes, with close to 100 households being involved; we have employed a sustainable model that involves all stakeholders from households, nearby shops and vendors, and even Jindal Vidya Mandir School students and teachers
- In Goa, we undertake regular Cleanliness drives at Sada, Bogda and Baina areas
- A mega beach cleaning drive was organised as part of the Clean India campaign and Azadi Ka Amrut Mahotsav on 31 October 2021 in Mangaluru, where individuals and community members gathered to pledge their support towards a cleaner India; the day was marked by cleaning of the entire stretch of the beach in Dakshina Kannada by volunteers of JSWIL, college students and community members

Skill development and livelihood opportunity

Only one in five Indians in the labour force is reportedly 'skilled'. To improve employability of the youth, including women, in rural areas, we are employing innovative solutions and vocational trainings.

In a new initiative in Paradip, three food kiosks and one e-twin toilet will be installed at high footfall areas of the city. These will be managed by women SHGs as a micro enterprise, ensuring an alternative source of livelihood for them.

Open sea-cage farming

In our pilot initiative, we are collaborating with the Fisheries College, Shiragaon, Ratnagiri and training students and community members on the benefits, techniques and know-how of open sea cage farming. The pilot has taken off well with about 2,000 species cultured.

Rural infrastructure development

At Dharamtar port, a crematorium has been developed at village Mankule. The older crematorium was destroyed by the cyclone last year. A new crematorium and gathering shed have been constructed and the asset handed over to the community at Mankule village. The Gram Panchayat and village committee have taken the responsibility to maintain the asset.

Case Study

Engineering a smooth take off

Mr. Sunil Mulye is small businessman and farmer from Kalzondi village, approximately 40 km away from Ratnagiri city. He makes products such as soaps, handwash, toothpowder and so on and markets them under the brand name 'Ayodhya'. His son, a fresh MBA pass out, helps him in marketing them as 'Go-may products'.

He approached JSWIL to market his products or for permission to visit us once or twice in the month for the sale the products. We connected him with the Aadityeshwar SHG. He started to sell his 'Go-may products' at four places with the help of the Aadityeshwar Bachat gat and its deep market linkage. Mr. Mulye has been substantially benefited. His total sale in the last six months stood at ₹23,000.

Planting and maintaining trees to increase green cover

Acting through JSW Foundation, JSWIL has planted and maintained trees within 6 km range of the Goa Airport highway median, Vasco City Garden and Vaddem Park. Around 15,000 trees have been planted and are being maintained under this project. The JSW Foundation conducts regular tree plantation drives in collaboration and consultation with local authorities with a focus on planting indigenous and local trees across all JSW locations. Moreover, the Foundation has been successful in the training and facilitating local women SHGs, encouraging them to set up nurseries that have also become a source of livelihood for these women.

Customers

Customer convenience is at the heart of our business. We have started establishing our footprint in end-to-end logistics solutions by way of road transportation, facilitating coastal movement and transportation through railway wagons, which provide one-stop solution to our end customers. We are also digitising our service delivery platforms, enabling our customers to track real time cargo movements. We serve our customers at crucial connectivity points.

To ensure that customer feedback is incorporated and corrective action taken, robust systems and resolution mechanisms are in place.

Supply Chain Sustainability

Being a logistics service provider, Supply chain plays a very important role at JSW Infrastructure. We procure all port related Capital goods and MRO items from reputed, reliable and sustainable manufacturers/suppliers by establishing strong business relationship with suppliers and other business partners to ensure optimum cost, uninterrupted operations and business continuity. We firmly believe in fostering our supply chain with high standards of Quality, uninterrupted services, health and safety, human rights, business integrity and the environment protection, among other parameters.

We ensure that our suppliers are ethical and behave with integrity by abiding by our Supplier Code of Conduct (SCoC) which is based on the principles of human rights, labour rights, environment, anti-corruption and safe work practices.

The key principles of SCoC include:

Compliance management including aspects of statutory compliances, notices, tax evasion, quality assurance and end-user information

Environment that includes natural capital protection, management of hazardous materials, waste and effluent management, energy use and water use, responsible production and consumption, air emissions and ecosystem

Human rights that include the protection of human rights, promotion of humane treatment, indigenous culture and local communities

Labour including aspects such as freedom of association and collective bargaining, forced and compulsory labour, child labour, discrimination, OHS, wages, protection of vulnerable groups among others

Business ethics that include prohibition of corrupt practices conflict of interest, business conduct,information security, ethical competition among others

We have taken many initiatives with respect to green and sustainable procurement. They are:

- Purchasing renewable power on a long-term basis and also accessing power from electricity exchanges on a daily basis
- Sourcing goods and services from industry leaders who focus on green and sustainable manufacturing
- Spend consolidation for cost advantage and reduction of lead time
- Benchmarking of current procurement practices with industry leaders
- Adoption of e-procurement and reverse auctions
- Adopting a collaborative approach with the suppliers and service providers

Keeping sustainability at the heart of our operations

Given that natural capital is integral to our value creation model, we are focusing on minimising our use of natural resources, reducing emissions, waste and energy use and weaving circularity into our processes.

Material issues addressed

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

Key risks considered

- Sustainability risk

SDGs impacted

Climate change action for JSWIL - Where are we today?

01

Governance Standards in place – Sustainability Committee of the Board / Sustainability Polices

02

GHG Manual circulated with calculation methodology

03

Baseline GHG Emission Intensity calculated and externally verified

04

Board Approved Target for Reduction of GHG Emissions – 15% by FY 2025-26 and 35% by FY 2030-31

05

Only Scope-1 and Scope-2 Emissions are considered for target. However, all Scope-3 emissions being monitored for reduction wherever possible

06

Framework and Second Party Opinion completed and SLB issue successfully executed

07

Materiality Assessment completed and key materiality topics identified

08

Monitoring of progress on achievement of GHG Emission targets for annual reporting

09

Annual Reporting as per GRI through Integrated Report from 2021-2022 onwards

Climate action at JSWIL

We are aligned to India's nationally determined contribution targets for reduction in emission intensity as per the Paris Accord that aims for 35% reduction in CO_2 emission intensity by FY 2030-31 vis-à-vis FY 2020-21. We have set up a framework and an action plan to measure, manage, and reduce emissions across the corporate value chain. Broadly, we aim to use 10% renewable energy at all locations, 5% biodiesel blending at all locations. There are also plans to use electric vehicles at our sites.

Levers

- Renewable Energy (RE) power
- Biodiesel
- Electric vehicles
- Process innovations

Initiatives in FY 2021-22

- Trials with 5% biodiesel blending are on in Goa
- Dharamtar Port: Solar street lights; solar panels on port building/conveyors galleries/Junction Houses roof top
- Ennore terminals have planned to install/procure wind / solar power; negotiations are underway
- DPPL: A total 24,880 square feet plantation was developed at the premises under our initiative to promote green belt at our sites

4,440 KJ/tch

Energy consumption (Electricity)

4,311 KJ/tch

Energy consumption (Fossil fuel)

1.3 kg CO_2e/tch

GHG emissions (Scope 1 and 2)

Partnering for climate action

Together with controlling atmospheric emissions, it is important to understand pollutant dispersion and concentration in ambient air. These are all part of maintaining the atmospheric environment. JSW Foundation has collaborated with the Goa Pollution Control Board to install air quality monitoring systems that help observe change in the parameters and bring transparency to the process. The systems have been installed in three locations: Colva, Baga, and Ravindra Bhavan Baina.

The continuous monitoring will aid in assessing the programmes and initiatives required to achieve clean air and environment. It will also keep the Company and government teams informed so that they can coordinate their efforts.

Water management

We strive for zero liquid discharge and reduction in freshwater consumption. Water scarcity can be a huge risk to future growth and social development. The intensity of water usage in our operations is limited. However, the overall consumption is still significant in the local context. Recognising this, we have been making efforts to address the challenge of water scarcity holistically.

Initiatives:

- SWPL: Treated STP water utilised for fugitive emission suppression to minimise extraction of ground water
- DPPL:
  - 50 KLD sewage treatment plant has been set up and treated water is being used for gardening
  - Roof Rainwater Harvesting Unit with each having a storage capacity of 1.5 Lakh Litre installed in model school project – Vadhav and Mankule
  - Completed 30% work of the 4 km drinking water supply pipeline at Div and Borze Gram panchayat

0.0069 m^3/tch

Fresh water consumption

Waste management

Initiatives:

- Ganpatipule beach cleaning and dry waste collection: Dry waste sent to dump yard and plastic bottles are collected for recycling
- Cleanliness drive at Sada, Bogda and Baina areas in Goa

51%
Waste recycled

0.0583 kg/tch
Waste generated

Biodiversity

We are committed to respecting the biodiversity of the places where we run our operations. We are cognisant of the fact that our products have various levels of impact and dependencies on the biodiversity. We therefore strive to undertake sustainable measures to help mitigate the negative impact and reducing dependencies and ensure zero net loss of biodiversity.

Initiatives:

Increase the green cover:

- Improvement in mangrove vegetation at Dharmantar creek in Raigad, Maharashtra
- 800 plants are planted at Vasco city garden, airport and Vasco Highway median in Goa
- Miyawaki Plantation in 1,600 sq. meter area near Paradip Port

Medicinal Farming at Jivak Herbal Garden:

- 200+ tress planted
- 65 different types of medicinal plants in multiplication of 250 plants

Open sea-cage farming at Shirgoan, Ratnagiri where 2,000 species where cultured

Crab fattening project at Sakhar Mohalla village

Number of species

Jaigarh	Dharamtar	Paradip Iron Ore	Goa Berth 5/6	Mangalore Coal	Ennore Coal and Bulk
94	46	29	27	6	19

Sustainability KPIs

GHG emissions (Scope 1 & 2 only)
kg CO_2e/tch

1.68 Jaigarh	0.67 Dharamtar
1.32 Paradip Iron Ore	1.28 Goa Berth 5/6
1.29 Mangalore Coal	1.57 Ennore Coal & Bulk
1.30 JSW Infra Total	

Energy consumption (Electricity)
KJ/tch

4,270 Jaigarh	2,734 Dharamtar
5,872 Paradip Iron Ore	5,054 Goa Berth 5/6
5,454 Mangalore Coal	5,971 Ennore Coal & Bulk
4,440 JSW Infra Total	

Energy consumption (Fossil fuel)
KJ/tch

9,839 Jaigarh	888 Dharamtar
482 Paradip Iron Ore	2,268 Goa Berth 5/6
1,272 Mangalore Coal	3,466 Ennore Coal & Bulk
4,311 JSW Infra Total	

Renewable energy
MWh

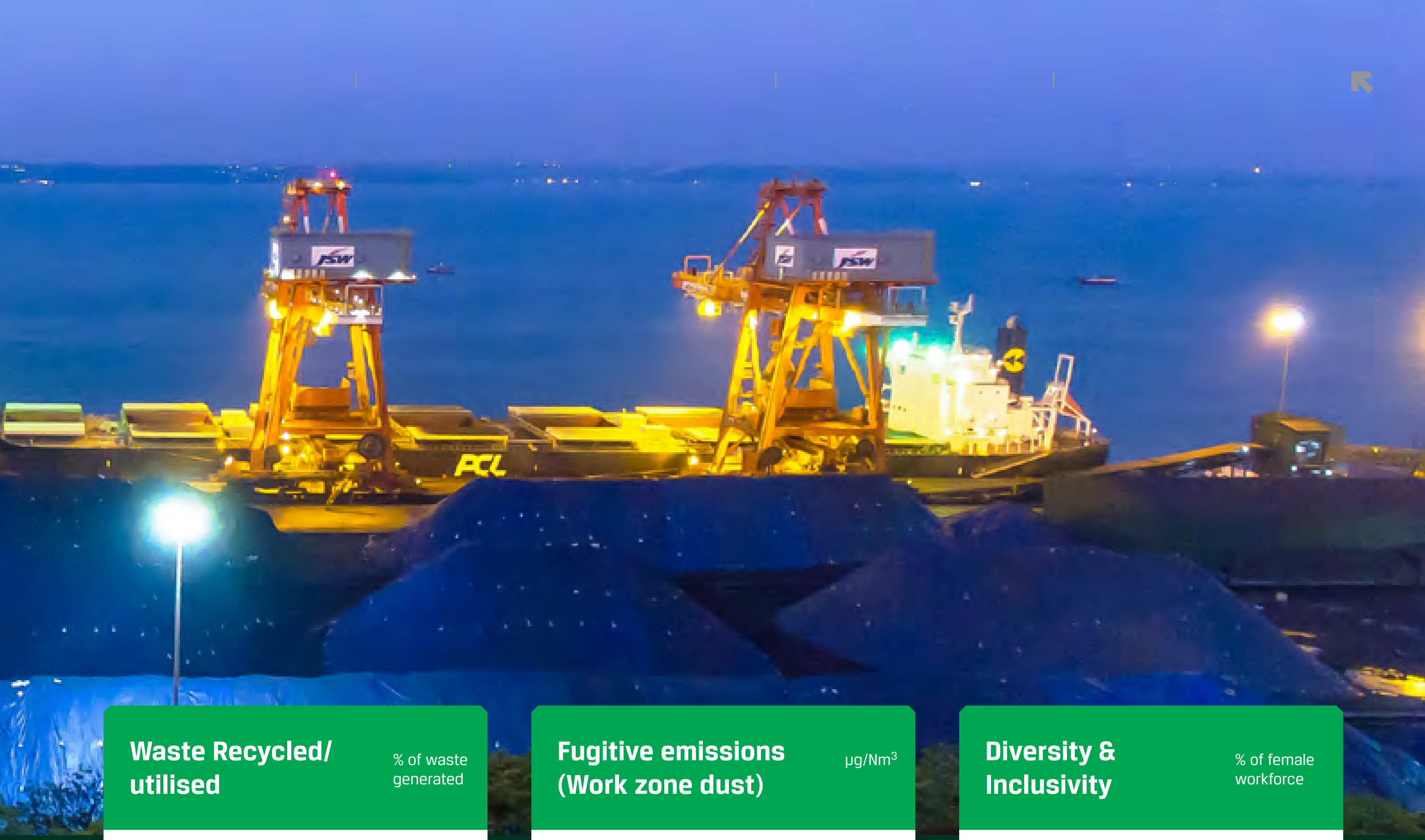
00 Jaigarh	00 Dharamtar
00 Paradip Iron Ore	00 Goa Berth 5/6
00 Mangalore Coal	00 Ennore Coal & Bulk
0 JSW Infra Total	

Freshwater consumption
m^3/tch

0.0138 Jaigarh	0.0024 Dharamtar
0.005 Paradip Iron Ore	0.0094 Goa Berth 5/6
0.0006 Mangalore Coal	0.0012 Ennore Coal & Bulk
0.0069 JSW Infra Total	

Waste generation
kg/tch

0.0038 Jaigarh	0.0038 Dharamtar
0.0019 Paradip Iron Ore	0.196 Goa Berth 5/6
0.0035 Mangalore Coal	0.2538 Ennore Coal & Bulk
0.0583 JSW Infra Total	



Waste Recycled/ utilised

% of waste generated

52% Jaigarh	52% Dharamtar
52% Paradip Iron Ore	73.76% Goa Berth 5/6
00 Mangalore Coal	52% Ennore Coal & Bulk
51% JSW Infra Total	

Fugitive emissions (Work zone dust)

μg/Nm³

40.11 Jaigarh	46.9 Dharamtar
81.32 Paradip Iron Ore	45.39 Goa Berth 5/6
- Mangalore Coal	77 Ennore Coal & Bulk
- JSW Infra Total	

Diversity & Inclusivity

% of female workforce

6 Jaigarh	3 Dharamtar
4 Paradip Iron Ore	5 Goa Berth 5/6
2 Mangalore Coal	00 Ennore Coal & Bulk
4 JSW Infra Total	

Fatalities

Nos.

0 Jaigarh	0 Dharamtar
0 Paradip Iron Ore	0 Goa Berth 5/6
0 Mangalore Coal	0 Ennore Coal & Bulk

LTIFR

Nos.

0 Jaigarh	0 Dharamtar
0 Paradip Iron Ore	0 Goa Berth 5/6
0 Mangalore Coal	1.9 Ennore Coal & Bulk

Governing a successful organisation

We uphold the highest ethical standards and remain committed to achieving sustainable and profitable growth. Our efficient risk management framework ensures that we are able to navigate market vagaries smoothly while our strong governance practices guarantee effective internal control over processes and reliable reporting of our performance.

In this section

Upholding best practices

For us, corporate governance is about maintaining a balance between our economic and social objectives, as well as between individual and collective goals. We have a robust governance framework and a diverse and strongly independent Board of Directors that upholds our foundational values of ethical business conduct, integrity and transparency. The Board also maintains a keen oversight on our environmental stewardship, regulatory compliance and actions as a socially responsible organisation.

We believe in conducting our business in a fair and transparent manner, while maintaining a strong commitment to our corporate principles. Our philosophy on corporate governance includes effective oversight of strategies that ensure fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, suppliers, service providers, investors and the society at large.

We have laid a strong foundation for making good governance a way of life by constituting a Board that includes experts of eminence and integrity, forming a core group of top-level executives, including competent professionals across the organisation, and putting in place the best systems, processes, and technology.

Corporate governance framework

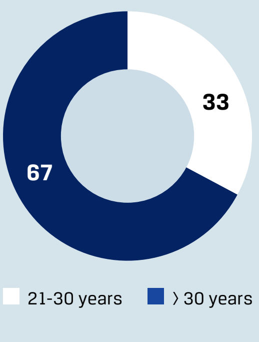
At JSWIL, the Board is at the core of our Corporate Governance Framework and management paradigm. The Board guides the organisation's strategy based on the Company's external and regulatory environment, material issues and stakeholder requirements.

Board committees, such as Audit Committee, Sustainability Committee and Nomination and Remuneration Committee provide support to the Board in maintaining effective oversight on the affairs of the Company. The Corporate Governance Framework promotes prudent management of the Company, enabling it to create long-term value for all stakeholders. We regularly apprise the Board of Directors on regulatory changes, CSR, strategy and sustainability related matters.

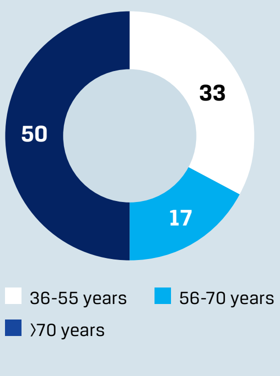
Board composition and diversity

The JSWIL Board of Directors has a balanced mix of Independent and Non-Independent Directors. The Board presently comprises of 6 Directors, of which 2 are Executive Directors, 1 is Non-Executive Non-Independent Director and 3 are Non-Executive Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board, thereby upholding the best interests of the stakeholders and the Company.

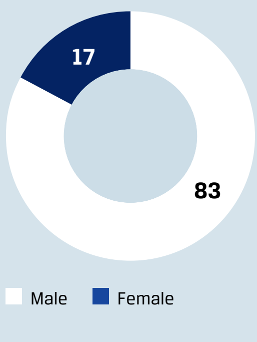
Board experience (%)



Board age profile (%)



Board diversity (%)



Annual Business Plan

Our business is guided by the Annual Business Plan (ABP), approved by the Board at the beginning of every financial year. We draw up the ABP in a detailed manner, keeping in mind the macro and micro economic factors and government policies impacting us and all stakeholders concerned operating in various sectors. The ABP gets discussed threadbare amongst the Joint Managing Director (JMD) and all port business heads, and is presented to the Board for approval. Performance against the ABP is assessed every month and discussed amongst the Executive Committee comprising the senior leadership team. Financial results are also presented to the Board at the quarterly Board meeting.

Policy advocacy

Prior to the presentation of the Union Budget, we submitted representation to the Government of India, proposing measures that could benefit the sector. Our Business Development team actively participates and provides representation at various forums, Central and State Government agencies for policy reforms and in resolving various industry issues for making the industry cost competitive, improving operational efficiency and increasing investments in India to achieve the India Maritime Vision 2030.

The Ministry of Port, Shipping and Waterways has constituted a committee under the Chairmanship of V. O. Chidambaranar Port Trust (VOCPT) for drafting a Green Policy for Indian Ports. Based on the discussions, detailed benchmarking study and internal deliberations among the committee members, a draft Green Port Policy has been proposed and circulated to stakeholders for their comments. We, as a stakeholder, have also examined the draft policy and forwarded our comments to the ministry through the Indian Private Ports and Terminals Association (IPPTA).

Internal control framework

We have an Internal Control Framework (ICF) commensurate with the size, scale, and complexity of our operations. The Board of Directors is responsible for ensuring that the ICF is laid down and that such controls are adequate and operating effectively. The ICF has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies. Moreover, we strictly adhere to the Board-approved procurement policy and delegation of power (DoP) for undertaking all transactions. All our procurements are guided by the said policy and approval matrix as per hierarchy set in the DoP.

Internal audit

Internal audit of the Company is independently conducted by the JSW Group Internal Audit team headed by the Chief Internal Auditor, who reports to the Audit Committee of JSWIL. The Internal Auditor prepares a risk-based audit plan at the beginning of every year with the approval of the Audit Committee and is a permanent invitee to all Audit Committee meetings. We also prepare contingent liability statements every quarter and revise all pending litigations. Regular updates are provided to the auditors and the Audit Committee.

Our customer selection, gradation, credit limit and credit period are derived from the well-crafted credit policy with linkage to the approval matrix in DoP. We have set up a Credit Committee comprising the senior leadership cross functional team, which meets from time to time to review our performance, customer services and related issues if any.

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

Compliance

We manage our business ethically and responsibly in compliance with the rule of law wherever we operate. We do not endure any violation of laws, codes of conduct or internal regulations. The management is fully committed to compliance and the senior leaders play a pivotal role in ensuring the same. The compliance management framework is managed through a digitised compliance management system (CMS) checklist prepared by a reputed legal firm. The monitoring of the CMS is carried out by the Director of Finance and Chief Financial Officer. There is a cross functional team at every location headed by the respective Port Head to ensure the compliance and the same is highlighted to the Joint Managing Directors (JMD) from time-to-time through an online dashboard. Compliance obligations are among the subjects covered by the Internal Audit team. Their observations are placed before the Audit Committee and the Board at every meeting. At JSWIL, we strongly encourage respecting human rights and the dignity of all people in line with our core ethical values. We are proud to state that there have been no significant fines and sanction for non-compliance with environmental or social, local and national laws. Cyber security is one of our priorities. JSW Group also runs a holistic Security Awareness programme across its Group companies spanning aspects of security – physical and IT security.

Ethics

Ethical behaviour is an intrinsic value to our business. We comply with all regulatory laws and corporate governance guidelines. The governance structure of JSW Infrastructure is an amalgamation of the oversight of the Board (through its various committees) and central ethics committee of JSW group. The Ethics Helpline is managed by an independent professional agency to monitor anonymous call-ins, and for a better Ethics Management System. For reinforcing ethics policies and behaviour, customised programmes for different groups, based on the target audience such as leadership teams, employees, vendors and contract employees are conducted. Screen savers on desktops and laptops have been circulated with the Ethics alerts, and posters being put up across locations.

Our Code of Conduct and policies serve as the foundation for our operations. We encourage our employees, suppliers, and other stakeholders to follow this Code by raising awareness and creating a transparent, accountable, and ethical business organisation.

Whistle Blower Policy/Vigil Mechanism: The Whistle Blower Policy/Vigil Mechanism has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Board to

report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy 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 and incidents of leak or suspected leak of unpublished price sensitive information. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The following steps have been taken to strengthen the Whistle-blower Mechanism

Awareness on the Policy:

- 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 will be covered during their induction

To read more on our policies please refer to our website.
https://www.jsw.in/infrastructure/jsw-infrastructure-policies

Receipts of Complaints:

- All the 'Complaints' under this policy are to be reported via the Ethics Helpline.
- The Ethics Helpline is a third-party service managed by KPMG and will be available in English, Hindi, Tamil, Telugu, Marathi, Kannada and Bengali language. 'Reporters' can access the helpline through Phone, Email, Web Portal or Post Box. The complaints will be processed by trained professionals to assure collection of accurate information and protection of the 'Reporters' confidentiality.
- The complaints after processing will be forwarded to the Head of Group Ethics Committee, who in turn will forward to the Ethics Counsellor or to the Chairman of the Audit Committee as laid down in the Whistle-blower policy, with recommendations.
- If a complaint is received by any other executive of the company, the same is forwarded to the Head of Group Ethics Committee through the above address or email id
- The link to the policies: https://www.jsw.in/infrastructure/jsw-infrastructure-policies

Particular	Complaints received in FY 2021-22	Complaints disposed off in FY 2021-22	Complaints pending to be disposed
Anonymous	4	2	2
Total	**4**	**2**	**2**

Led by a venerable team of experts

Mr. Nirmal Kumar Jain
Chairman and Independent Director

A N S

Mr. Jain 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 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.

Mr. Arun Maheshwari
Joint Managing Director & CEO

S

Mr. Maheshwari holds an 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 & CFO

S

Mr. Singhvi is a qualified Chartered Accountant with over 35 years of varied experience gathered from working in large industrial conglomerates like UltraTech Cement, Vedanta, Kalpataru and the Suhail Bahwan Group. His areas of interest include Strategic Planning, Fund-raising, Budgeting, Accounts, Taxation, Legal, and the entire gamut of commercial functions. He held senior leadership positions with the Vedanta Group for around 16 years, playing varied roles that included a stint at the UAE, where he was instrumental in setting up and managing a precious metals refinery and a copper rod business. He has also worked with the Suhail Bahwan Group, Oman as a Financial Advisor to the Chairman. Mr. Singhvi is also a member of the JSW Group Corporate Ethics Committee.

A Audit committee

N Nomination and remuneration committee

S Sustainability Committee

Chairperson

Member

Ms. Ameeta Chatterjee
Independent Non-Executive Director

A N S

Ms. Chatterjee holds a Bachelor's degree in Commerce from Lady Sriram College for Women, Delhi University, and is a Management graduate from the Indian Institute of Management Bangalore. She has over 20 years of Corporate Finance experience, developing, managing, and executing infrastructure projects across sectors in India and 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. She has worked with ICICI Limited, KPMG, Leighton, and other firms outside India throughout her career.

Mr. Kantilal Narandas Patel
Non-Executive Director

A N

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

Mr. Kalyan Coomar Jena
Independent Non-Executive Director

A N

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

A proactive and disciplined approach to risk mitigation

Our aim is to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking in order to achieve the Group's strategic priorities.

Safety risk R1

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

Mitigation measure

We strive to promote sound safety practices through:

- Implementation of Dupont and behaviour-based safety at our port facilities
- Adoption of a safety management system (SMS) based on leading safety standards
- Regular audits to assess on-ground implementation of various processes prescribed by the SMS and Dupont safety process
- Each port has an emergency response plan that is tested on a regular basis through mock drills designed to prepare for any scenario; the senior leadership team also examines critical safety occurrences for root-cause analysis and to prevent recurrence

Competitive risk R2

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

Mitigation measure

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

Statutory compliance risk R3

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

Mitigation measure

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

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

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

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

Sustainability risk R4

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

Mitigation measure

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

Fraud risk R5

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

Mitigation measure

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

Currency risk R6

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

Mitigation measure

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

Customer risk R7

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

Mitigation measure

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

Information security risk R8

We run several IT applications which increases information security risk as a result of new and developing cyber-attacks and hacking threats.

Mitigation measure

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

Human capital risk R9

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

Mitigation measure

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

Natural disaster and business continuity risk R10

Risk of extreme weather events such as storm at coastal area, risk of pandemic and other natural disasters.

Mitigation measure

Establishment of robust Business Continuity and Disaster Management Plan (BCDMP). Maintaining social distancing, RT PCR testing, following quarantine process and vaccination, allowing the workforce to adapt to WFH as per government norms and allowing contractors' workers to stay at workers' colony to prevent spread of the virus.

Honours that motivate us

- South west Port received Greentech Environment Award 2021 towards best available technology towards environment protection systems
- South west Port was awarded as PPP operator handling cargo through Mormugao Port Authority, Goa on the occasion of Azadi Ka Amrit Mahotsav 2022
- Jaigarh and Paradeep Port received Greentech Safety Award 2021
- South west Port received Quality Award from CII-Goa towards introduction of coil tong for unloading of steel coils from wagons (instead of manual strapping of coil)
- South west Port received Exceed Safety Award towards safety excellence by bringing in safety cultural change in the Port Terminal
- JSW Infrastructure received its First International Safety Award as Jaigarh Port has secured an International Safety award from British Safety Council under MERIT category 2022
- JSW Dharamtar Port received Grow Care India Award under Gold category for Outstanding achievements in Safety Excellence 2021-22

Best Finance Team of the Year Award

In an industry event organised by UBS Forums at the Taj Lands End, Mumbai on 17th June, 2022 JSWIL received noteworthy recognition for Finance Leadership and was awarded in the category "Best Finance Team of the Year". The growth journey of the company spurred by the group's philosophy and leadership, propelled by its prudent financing was well recognised by the jury. The debut Bond Programme of the company in a volatile market and the first of its kind SLB bond in the Port Sector was much applauded. This summit brought together seasoned Finance professionals, Leaders and CFO's from various industries to share their insights, experiences and best practices in finance and their reflections on the future of finance.

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Assurance Statement

INDEPENDENT ASSURANCE STATEMENT

REPORT NO. 14684812 / 2022

To

JSW Infrastructure Limited.
JSW Centre, Bandra Kurla Complex,
Bandra East,
Mumbai 400051

Introduction and objectives of work

BUREAU VERITAS has been engaged by JSW Infrastructure Limited (hereinafter abbreviated **as "JSWIL"**) to conduct an independent assurance of its sustainability parameters for the reporting period from 01.04.2021 to 31.03.2022. This assurance statement applies to the related information included within the scope of work described below.

The selection of reporting criteria, reporting period, reporting boundary, monitoring and measurement of data, preparation and presentation of information in the Sustainability data sheets and the Sustainability KPI's FY 22 document of "JSWIL" for the Integrated Reporting (IR) are the sole responsibility of the management of "JSWIL". Bureau Veritas was not involved in the drafting or preparation of the sustainability data sheets of "JSWIL" for the Integrated Reporting (IR). Our sole responsibility was to provide independent assurance on its content.

Intended user

The assurance statement is made for "JSWIL" and is made solely for "JSWIL" as per the governing contractual terms and conditions of the assurance engagement contract between "JSWIL" and Bureau Veritas. To the extent that the law permits, we owe no responsibility and do not accept any liability to any other party other than "JSWIL" for the work we have performed for this assurance report or for our conclusions stated in the paragraph below.

Scope of work

The scope of work included:

- Checking that the data and information included in the Sustainability data sheets of "JSWIL" and the Sustainability KPI's FY 22 document, for the Integrated Reporting (IR) for the reporting period from 01.04.2021 to 31.03.2022 was fairly presented without material misrepresentation.
- Appropriateness and robustness of underlying reporting systems and processes, used to collect, analyse and review the information reported.

Reporting criteria: Integrated Reporting Framework, NGRBC & GRI (Referenced only).

Reporting period: 01/04/2021 to 31/03/2022

Assurance standard: The assurance process was conducted in line with the requirements of the ISAE 3410 International Standard on Assurance Engagements for Greenhouse Gas Statements and ISAE 3000 (Revised) for other parameters

Level of assurance:

- **Limited** *(the level of assurance obtained in work performed in a limited assurance engagement is lower than for a reasonable assurance engagement, but is higher than no assurance)*

1

Methodology used to conduct the assurance

JSWIL initially submitted the Sustainability data sheets for the chosen locations which are within the reporting boundaries for this reporting period and also the Sustainability KPI's FY 22 document.

The reporting boundaries considered for this reporting period are as follows,

Site I: JSW Jaigarh Port Ltd., Jaigad, Taluka & District – Ratnagiri. Pin - 415614
Site II: JSW Dharamtar Port Private Limited, At: Dharamtar, Post: Dolvi, Taluka – Pen, District – Raigad 402107, Maharashtra.
Site III: JSW Paradip Terminal Pvt Ltd, SS2 Admin Building, Near PPT, Gate No. 1, Nehru Banglow Road, Near Marine Police Station, Paradip, Jagatsinghpur – 754142. Odisha
Site IV: South West Port Limited, Office Building, Berth no. 5A / 6A, Mormugao Harbour, Mormugao, Goa - 403803
Site V: Mangalore Coal Terminal Private Limited, Berth No. 16, New Mangalore Port trust, Perambur, Mangalore - 575010
Site VI: Ennore Coal Terminal Pvt. Ltd. and Ennore Bulk Terminal Pvt Ltd, SF No. 143, Puzhidhivakkam village, Vallur Post, Ponneri Taluk, Thiruvallur District - 600120

The assessment team from Bureau Veritas, for this verification, included the following members;
Mr R S Premkumar – Lead Verifier
Mr Neeraj Gupta – Team Member
Ms Khushboo Valia – Trainee

The personnel with whom the Bureau Veritas team interacted during this assessment are as follows;

Name of person	Designation	Location
Mr Jayanta Roy	Vice President - EHS	JSW Infrastructure Ltd
Mr. Karun Kant Dave	Unit Head	JSW Jaigarh Port Ltd.
Mr. Vitthal Jadhav	Sr. Manager – EHS	JSW Jaigarh Port Ltd.
Mr. Adiveppa Kamble	Unit Head	JSW Dharamtar Ports Pvt. Ltd.
Mr Mukul Yenurkar	Sr Manager Projects / SPOC	JSW Dharamtar Ports Pvt. Ltd.
Mr Nilesh Mhatre	Asst Manager – EHS	JSW Dharamtar Ports Pvt. Ltd.
Mr Rajesh Patil	Sr Manager - Mechanical Maintenance	JSW Dharamtar Ports Pvt. Ltd.
Mr Nand Kumar Gujar	Electrical In charge	JSW Dharamtar Ports Pvt. Ltd.
Mr Satheesh Babu	Unit Head – Coal Terminal	Mangalore Coal Terminal Pvt Ltd
Mr Ashish Ranjan	Manager Electrical	JSW Paradip Terminal Pvt Ltd
Mr Murali Dogga	AGM Electrical	JSW Paradip Terminal Pvt Ltd
Mr Sandeep Mishra	General Manager	JSW Paradip Terminal Pvt Ltd
Mr Manish Gupta	Unit Head	JSW Paradip Terminal Pvt Ltd
Mr Vetrivel Ramadoss	Sr VP & Unit Head	Ennore Coal Terminal Pvt Ltd & Ennore Bulk Terminal Pvt Ltd

Mr. Madhu Menon	AGM (F&A)	Ennore Coal Terminal Pvt Ltd & Ennore Bulk Terminal Pvt Ltd
Mr. Sudarshan	Dy Manager (Operations)	Ennore Coal Terminal Pvt Ltd & Ennore Bulk Terminal Pvt Ltd
Capt. Anurag Bhagauliwal	Unit Head	South West Port Limited, Goa
Mr. Anthony Fernandes	General Manager	South West Port Limited, Goa

Bureau Veritas conducted site visits in both, physical as well as online modes, as described in the following table;

Site Name	Site visit date
Site I: JSW Jaigarh Port Ltd.	14 & 15 June 2022 (on-site)
Site II: JSW Dharamtar Port Private Limited	16th June 2022 (on-site)
Site III: JSW Paradip Terminal Pvt Ltd	17th June 2022 (Remote)
Site IV: South West Port Limited, Goa	17th June 2022 (Remote)
Site V: Mangalore Coal Terminal Pvt Ltd	18th June 2022 (Remote)
Site VI: Ennore Coal Terminal Pvt. Ltd. and Ennore Bulk Terminal Pvt. Ltd.	21st June 2022 (Remote)

The assessment was carried out, of the submitted information, based on a sampling exercise, to verify the data and computations that were prepared by JSWIL. The physical site visits as well as the remote assessment was conducted by the audit team. The assessment was carried out only for the parameters that have been considered by JSWIL for the sustainability reporting in the Integrated Report for FY 22 which includes the following parameters;

- GHG emissions (Scope 1 & 2) [kg CO_2e/tonnes of cargo handled (tch)]
- Energy consumption (Electricity) (KJ/tch)
- Energy consumption (Fossil fuel) in mobile and stationary equipments. (KJ/tch)
- Renewable energy (MW)
- Fresh water consumption (m^3/tch)
- Waste generation (kg/tch)
- Waste Recycled / utilized (% of waste generated)
- Fugitive emissions (Work zone dust) ($\mu g/Nm^3$)
- Diversity & Inclusivity (% of female workforce)
- Biodiversity (No. of species)
- CSR Activities
- OHS accident data
- Total cargo handled (tonnes)

The data values for all the above-mentioned parameters were verified by Bureau Veritas through an auditing process based on sampling of data records. Sampling was conducted by considering the contribution of the individual parameter to the overall organizational sustainability levels. A separate verification checklist was also utilized during the assessment.

Bureau Veritas has validated the quantification methodology used by JSWIL for the monitoring and calculations of the sustainability parameters from its different sources and confirms the same to be in line with accepted practice of standard GHG computations. The materiality threshold of 5% has been considered in this assessment process.

3

The emission factor values used in the calculation of emissions from purchased grid electricity is considered from Version 17 of the Central Electricity Authority CDM CO_2 Baseline database.

The emission factor for Acetylene is sourced from 'The Climate Registry General Reporting Protocol v 1.1, 2008'.

The conversion factors used for diesel consumption values have been considered from the IPCC 2006 database. The GWP values have been considered from the IPCC Assessment Report 6 (AR6). Bureau Veritas has validated that the emission factor as well as the conversion factor values chosen by JSWIL are from reliable and acceptable sources and correct values are taken.

The details of the breakdown of data were verified by Bureau Veritas during the physical as well as remote office assessment conducted to verify the data. Samples of data were verified during the audit to confirm the correctness of values considered in the calculations. The activity data values used in the sustainability parameter calculations can be regarded as conservatively considered.

JSWIL has reported, and Bureau Veritas has verified and assured the following data parameters for the IR of FY 22 with reference to the following GRI Standards viz; 302-1, 303-3(2018), 304-1 (2016), 305-1, 305-2, 305-6, 305-7 (2016), 306 (2020), 403-9 & 10 ((2018), 405-1(2016) & 413-1 (2016)

Parameter	UOM	Site I	Site II	Site III	Site IV	Site V	Site VI	JSW Infra Total
GHG emissions (Scope 1 & 2)	kg CO2e/tch	1.68	0.67	1.32	1.28	1.29	1.57	1.30
Energy consumption (Electricity)	KJ/tch	4270	2734	5872	5054	5454	5971	4440
Energy consumption (Fossil fuel)	KJ/tch	9839	888	482	2268	1272	3466	4311
Renewable energy	MWh	00	00	00	00	00	00	0
Fresh water consumption	m^3/tch	0.0138	0.0024	0.005	0.0094	0.0006	0.0012	0.0069
Waste generation	kg/tch	0.0038	0.0038	0.0019	0.196	0.0035	0.2538	0.0583
Waste Recycled / utilized	% of waste generated	52%	52%	52%	73.76%	00	52%	51
Fugitive emissions (Work zone dust)	μg/Nm^3	40.11	46.9	81.32	45.39	-	77	-
Diversity & Inclusivity	% of female workforce	6	3	4	5	2	00	4
Biodiversity	No. of species	94	46	29	27	6	19	-

4

Parameter	UOM	Site I	Site II	Site III	Site IV	Site V	Site VI	JSW Infra Total
Total cargo handled (tch)	MT	21856744	17113617	7516115	6931220	3791220	9193241	66402157

Apart from the above verified data, the assessment team also cross-checked, on a sampling basis, the reported data of OHS statistics for all the 06 sites, which are under the assessment scope. It was indicated that the OHS data of other sites that are not part of this assurance activity may also be presented in the IR. The assessment team states that the data verification and assurance is carried out only for the 06 sites covered under the reporting boundary as described on page 02 of this report.

The following are the assured data verified for OHS statistics;

Parameter	UOM	Site I	Site II	Site III	Site IV	Site V	Site VI
Fatalities	Nos.	00	00	00	00	00	00
LTI	Nos.	00	00	00	00	00	02
LTIFR		00	00	00	00	00	1.9
Severity Rate		00	00	00	70.57	00	7.84
Non-reportable incidents	Nos.	17	04	31	7	04	04
Near-miss incidents	Nos.	438	193	42	306	21	69
Safety Observations (nos.)	Nos.	9840	5361	4795	4315	2404	11697
Planned inspections and audits	Nos.	62	86	310	36	21	124
% of corrective / preventive actions closed from planned inspections / audits	%	27	88	57	96	88	94
High Potential Incidents	Nos.	00	00	03	00	00	01
Regulatory Inspections	Nos.	01	00	00	01	16	02
Notices of non-compliance / show causes received from regulators	Nos.	00	00	00	00	00	00

5

The assessment team also verified the various CSR activities undertaken by the different sites, under the scope of this assessment, and found the information satisfactory.

Our work was conducted against the requirements of ISAE 3410 for GHG, ISAE 3000 (Revised) for other parameters and Bureau Veritas' standard procedures and guidelines for external assurance of sustainability information, based on current best practice in independent assurance.

The Bureau Veritas assurance process has also involved an Independent Technical Review (ITR) to check for correctness and accuracy of the assurance conclusions as well as adherence to Bureau Veritas internal procedures and/or assurance standard requirements.

Our Conclusion

On the basis of our methodology and the activities described above, it is our opinion that the Sustainability data sheets and the Sustainability KPI's FY 22 document of "JSWIL" containing its reporting and declaration of the sustainability parameters from the operations within the reporting boundary and the reporting period, as described above, is prepared in all material respects in line with the applicable criteria here before stated.

Limitations and Exclusions

Excluded from the scope of our work is any assurance of information relating to:

- Activities outside the defined assurance period stated hereinabove;
- Positional statements, expressions of opinion, belief, aim or future intention by "JSWIL" and statements of future commitment;
- Competitive claims in the report claiming "first in India", "first time in India", "first of its kind", etc, if any;
- Our assurance does not extend to the activities and operations of "JSWIL" outside of the scope and geographical boundaries mentioned in this report as well as the operations undertaken by any other entity that may be associated with or have a business relationship with "JSWIL".
- Our assurance of the sustainability parameters covers only those parameter and sites, that have been described in the above 02 tables.

This independent statement should not be relied upon to detect all errors, omissions or misstatements that may exist within the Sustainability calculation data sheets and the Sustainability KPI FY 22 document.

Uncertainty

The reliability of assurance is subject to uncertainty(ies) that are inherent in the assurance process. Uncertainties stem from limitations in the GHG quantification model, emission factors used or may be present in the estimation of data used to arrive at results of GHG emission values. Our conclusions in respect of this assurance are naturally subject to any inherent uncertainty(ies) involved in the assurance process.

Statement of independence, impartiality and competence

Bureau Veritas is an independent professional services company that specialises in Quality, Health, Safety, Social and Environmental management with almost 190 years history in providing independent assurance services.

Bureau Veritas has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities. We are particularly vigilant in the prevention of conflicts of interest.

No member of the assurance team has a business relationship with “JSWIL”, its Directors, Managers or officials beyond that required of this assignment. We have conducted this verification independently and there has been no conflict of interest.

The assurance team has extensive experience in conducting assurance over environmental, social, ethical and health & safety information, systems and processes an excellent understanding of Bureau Veritas standard methodology for the Assurance of Sustainability Reporting.

Bureau Veritas (India) Private Limited
72 Business Park, 9th Floor, MIDC Cross Road ‘C’, Opp. SEEPZ Gate #2, Andheri (East) Mumbai-400 093 India.

R S Premkumar

Lead Assurer

Sanjay Patankar
Technical Reviewer

Date: 14-July-2022
Place: Mumbai, India

Management Discussion and Analysis

Management Discussion and Analysis

1. JSW Infrastructure Limited – An overview

Incorporated in 2006, JSW Infrastructure is part of the $22 billion JSW Group. It develops infrastructure for ports and operates ports and terminals across India. JSW Infrastructure is ranked among the top 2 private port companies in India and operates environment-friendly seaports and terminals. The state-of the-art facilities flanked across East, West and Southern regions of the country are a testimony to our commitment to nation-building with best-in-class infrastructure.

10	153 MMT	62 MMT
Ports and terminals	Capacity	Cargo throughput

2. Economy review

2.1 Global economy

FY 2021-22 has witnessed the continuing and pervasive impact of COVID-19, especially with the advent of new variants. The year was also marked by supply side disruptions and the onset of a super cycle of commodity price increases. With the onset of the Russia-Ukraine war in February 2022, oil and other commodity prices have surged significantly, thereby worsening the already high inflation dynamics across the globe. The escalated geo-political tension has also led to increased financial volatility. However, several control and safety measures were introduced by governments. Central banks proposed an array of measures to ensure credit was available to businesses and individuals. Most importantly, the large-scale vaccination drives across the world, coupled with accommodative policy measures, played a pivotal role in bringing the momentum to economic recovery.

Outlook

Despite the impact of the pandemic, the unprecedented collective policy efforts by governments and central banks, paired with the resilience and innovations of private enterprises, have helped minimise lasting economic and physical damage across the world. While the direction of the Russia-Ukraine crisis remains uncertain, its impact on the global economy continues. Emerging markets and developing economies are bearing the brunt of global spillovers, despite being bystanders.

Capital outflows and sizeable currency depreciations have tightened external funding costs, increased debt levels and further hampered hesitant and incomplete recoveries. In the near term, government will need to cushion the blow of higher energy prices, diversify energy sources and increase efficiency wherever possible. Full economic revival seems to be further away, but when businesses and governments work in tandem, across borders and disciplines, we will be able to weather this storm and come out stronger and more resilient by the end of it. Recent International Monetary Fund (IMF) report projects global growth at 3.6% in 2022 and 2023, 0.2% lower than then January forecast.

Global growth forecast (%)

Particulars	Actual	Projections	
	2021	2022	2023
World Output	6.1	3.6	3.6
Advanced Economies	5.2	3.3	2.4
United States	5.7	3.7	2.3
Eurozone	5.3	2.8	2.3
Japan	1.6	2.4	2.3
United Kingdom	7.4	3.7	1.2
Other Advanced Economies	5.0	3.1	3.0
Emerging Market and Developing Economies	6.8	3.8	4.4
China	8.1	4.4	5.1
India	9.0	8.2	6.9

Source: International Monetary Fund (IMF)

2.2 Indian economy

India's economic growth bounced backed back after the pandemic-induced shock in 2020 and grew at 9% in 2021, the highest among large economies, reflecting a strong recovery led by favourable monetary and fiscal policy, mass vaccinations and significant progress on structural reforms. The strong recovery is commendable considering the fact that first the Delta-driven and then the Omicron-induced waves of the pandemic had unsettled the recovery in domestic economic activity. The third wave turned out to be shorter-lived and less debilitating in terms of impact on economic activity than the first two waves due to the efficacy of the nationwide vaccination drive and learning and adaptation from the previous waves. The year witnessed strong growth momentum in exports and improvement in credit uptake driven by agricultural and industrial sectors. In spite of formidable headwinds, India's merchandise exports touched a record of $ 421.9 billion during FY2021-22, with a volume expansion of 16.6% over the pre-pandemic level. The Reserve Bank of India (RBI) continued to provide adequate monetary support with steady policy rates and by keeping liquidity at a large surplus in FY2021-22.

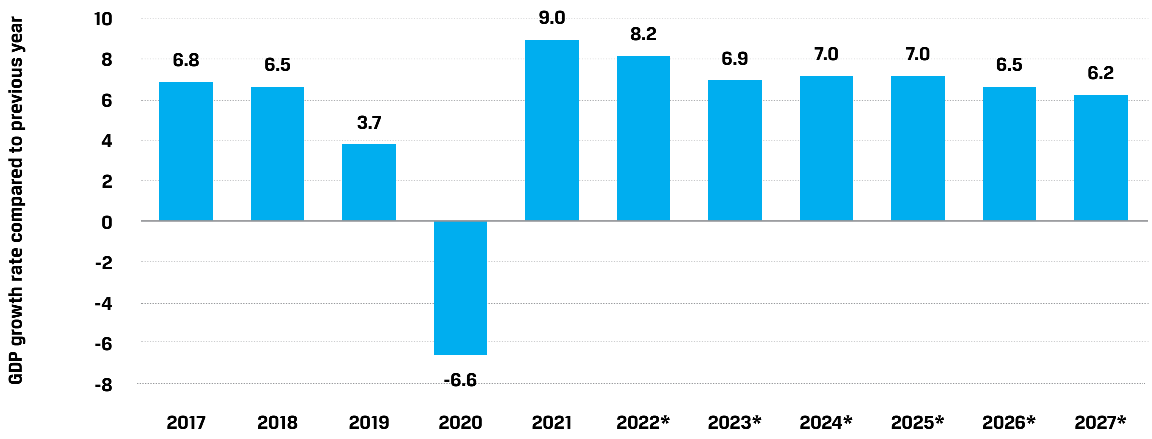
According to the provisional estimates released by the National Statistical Office (NSO) on May 31, 2022, India's real gross domestic product (GDP) growth in FY2021-22 was 8.7% which is 1.5% above the pre-pandemic level (FY2019-20). A rapid roll-out of the vaccination drive across its massive population and supportive fiscal and monetary policy conditions, have supported this economic growth recovery. The Government's capex push and strengthening bank credit are expected to support the investment activity. However, economic recovery is facing headwinds from global spill overs in the form of geopolitical tensions, elevated commodity prices, continued supply bottlenecks and tightening global financial conditions. The recovery momentum has been uneven with the informal sector still reeling under pressure owing to the mass labour migration that ensued in the early phases of the pandemic, which is yet to see a complete reversal.

The tense geopolitical situation and the consequent elevated commodity and global food prices are causing considerable uncertainty to the domestic inflation outlook, and hence in June 2022, the RBI revised inflation projection upwards by 100 bps to 6.7% in FY 2022-23 from 5.7% estimated earlier in April 2022. Recent fiscal measures, such as the ban on domestic wheat exports, reduction in excise duty on oil and lifting of the ban on edible oil by global suppliers will lend towards partly offsetting inflationary risk. To further control the surge in inflation, the stance of RBI is now focused on withdrawal of accommodative policy. In line with this shift in priority to control inflation over growth, the RBI has increased the policy rates.

Outlook

The recovery in domestic economic activity is gathering strength and rural consumption should benefit from the likely normal south-west monsoon and the expected improvement in agricultural prospects. A rebound in contact-intensive services is likely to bolster urban consumption, going forward. Investment activity is expected to be supported by improving capacity utilisation, the Government's capex push, and strengthening bank credit. The growth of merchandise and services exports is set to sustain the recent buoyancy. Nevertheless, the prolonged geopolitical tensions and its far-reaching impact continues to weigh on the outlook.

India Real GDP growth rate (%)



Source : IMF

Notes : * Estimate

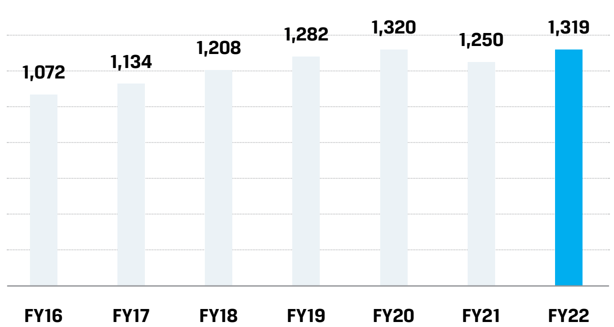
3. Industry Overview

The Indian subcontinent has a coastline of over 7,517 kilometers along the Indian Ocean Region, which supports ~80% of global maritime oil trade. It is expected that the shipping industry is will contribute significantly to the country's economic growth. A recent study conducted by the Ministry of Ports, Shipping and Waterways (MoPSW) revealed that around 95% of India's international trade volume is carried out through its maritime channel.

The major Indian ports reported 719.38 million metric tonnes per annum (MMTPA) of traffic movement in FY 2021-22. This is 6.94% higher than the 672.68 MMTPA traffic movement in FY2020-21.

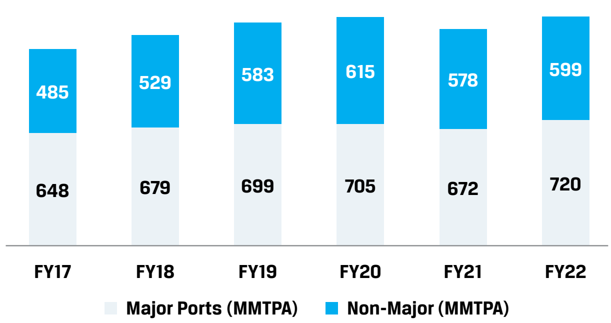
The average turnaround time for container vessels at major ports has also improved from 43.44 hours in 2014 to 26.58 hours in 2021 and five major ports recorded their highest-ever traffic during FY 2021-22. The Inland Waterways Authority of India (IWAI), transported 105 million tonnes of cargo through National Waterways, registering an annual increase of 25.61%.

Cargo growth at Indian Ports (MT)



Source: Indian Ports Association (IPA), Minister of Shipping

Traffic handled at major and non-major ports (in MMTPA)



Source: Indian Ports Association (IPA), Minister of Shipping

Government initiatives

To meet the ever-increasing trade requirements of the country, the Indian Government took multiple initiatives to improve infrastructure development linked to ports.

The Government had been focusing on improving the Port infrastructure under programmes like 'Sagarmala', which was approved in 2015. Around 574 projects have been identified to be implemented between 2015-2035, with an estimated cost of ₹6.01 lakh crore, covering areas like port modernisation, port connectivity, port-led industrialisation, and coastal community development.

More recently, the government introduced the Maritime Vision 2030, which envisages aggressive targets to be achieved by the sector by 2030. Some of these include the development of three mega ports of greater than 300 MTPA cargo handling capacity, which will increase trans-shipment cargo share from 25% to 75%, increase the share of cargo handled at major ports by Public Private Partnership (PPP) operators to >85%, and improve port efficiency measures.

PM Gati Shakti National Master Plan: The finance minister has outlined four priority areas for the development of modern infrastructure. Primary among them is the PM Gati Shakti National Master Plan which focuses on seven engines: Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. Building synergies among these seven engines will enable swifter, more efficient movement of both goods and people.

Major Port Authority Act 2021: Ministry of Ports, Shipping and Waterways (MoPSW) has announced new tariff guidelines for upcoming public private partnership (PPP) projects in major ports, aiming to make them more competitive and market-friendly. Under this, PPP concessionaires at major ports will be able to charge tariff as per market conditions. These guidelines are part of the new Major Port Authority Act 2021, which came into effect on November 3, 2021, and will replace the earlier tariff authority for major ports (TAMP).

The MoPSW believes that the significant advantage created by the transition to market-linked tariff will be in providing a level playing field to the PPP concessionaires at major ports to compete with private ports. It will also boost new investments in the Major Ports and Infrastructure Sector. However, the MoPSW will need to introduce a similar solution to provide a level playing field for existing PPP terminals in Major Ports, and a new guideline is needed for the implementation of such projects.

Unified Logistics Interface Plan (ULIP): Data exchange between all-mode operators will be added to ULIP. This will eliminate documentation duplication, facilitate Just-In-Time inventory, allow for faster movement of goods, and improve the availability of real-time information to stakeholders, while also lowering logistics costs and time.

Multi-Modal Logistics Parks: Four multi-modal logistics parks will be developed through Public-Private Partnerships in FY2022-23. This is expected to improve connectivity across various modes of movement as well as simplify logistics-related processes.

Gati Shakti Cargo Terminals: A hundred PM Gati Shakti Cargo Terminals for multimodal logistics are to be developed over the next three years. This is expected to aid India's export-import competitiveness by increasing the freight movement of goods across the country and improving connectivity to international destinations.

Climate Change

While delivering his national statement on India's behalf, the Prime Minister presented five commitments from India towards climate action at COP26. These include:

- Taking India's non-fossil fuel energy capacity to 500 gigawatt(GW) by 2030.
- Fulfilling 50% of India's energy requirements through renewable energy by 2030.
- Bringing down the carbon intensity of India's economy by more than 45% by 2030.
- Cut down its net projected carbon emission by 1 billion tonnes from now until 2030.
- Achieve the target of net zero carbon emission by 2070.

In addressing the climate change challenge, countries need to consider various aspects individually while contributing to the global fight. Infrastructure plays a critical role in enabling long-term development. Despite the benefits, it is also responsible for the vast majority of greenhouse gas emissions worldwide—mostly associated with energy, buildings and transport. These increased emissions have resulted in a rapid acceleration of global anthropogenic climate change and explicit warming of the climate system in recent decades.

The Government aims to meet 60% of power demand at major ports through solar and wind power. Currently, renewables meet less than 10% of the power demand at the ports. This means 50% of port equipment would be electrified by 2030. India will implement International Maritime Organisation (IMO) energy efficiency requirements for ships and carbon intensity requirements on all its coastal or international vessels to help achieve IMO greenhouse gas reduction targets. India is on the path to low carbon economy and shipping and the Maritime Vision Document 2030 is a 10-year blueprint on India's vision of a sustainable maritime sector and vibrant blue economy.

Outlook

The ports are drivers of socio-economic change and facilitate the long-term growth trajectory of the economy. The government is striving to develop ports into manufacturing ecosystems that attract trade as well as investments. The industry has undergone significant changes with the introduction of new policies, amendments to existing policies, increase in cargo traffic, spurt in private participation and development of new greenfield ports. Considering the scope of India's Sagarmala Programme and the huge investment requirement, the key lies in effective and timely project execution. Moreover, ports are facilitators of movement of goods between countries, and a recovery in freight traffic depends on the extent of economic recovery globally. There is growing optimism in the strengthening of the global economy with the lockdown being lifted and trades going back to pre-COVID levels. Domestic economic activity too is keeping pacing with the easing of restrictions across states. As the economy trudges along the recovery path, its demand for key commodities such as coal, petroleum, and others is increasing, and giving a rise to import through maritime transport. This will translate into a meaningful increase in cargo traffic going forward.

4. Business review

JSW Infrastructure is second largest private sector port company engaged in developing seaports, shipyards, railway projects, transportation through pipeline, and providing end-to-end logistic solutions. We currently operate seaports and terminals in Maharashtra, Odisha, Goa, Karnataka and Tamil Nadu with an operational capacity of 153 MMTPA. We are working relentlessly for new capacity addition through greenfield and brownfield expansions, and acquisitions.

In 2000, we started commercial operations at two terminals at Mumugoa port, Goa, and since then, the Company has come a long way with a presence across several Indian states. This diversity in geographic locations, customers, and cargo portfolio has helped us grow from strength to strength and de-risk our business.

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

These ports and terminals are installed with world-class handling facilities, with deep draft, enabling larger vessels operations, which creates savings for our customers. In addition, providing cost efficient and quick turnaround services are key part of our portfolio across all ports and terminals.

- Second largest private port company in India by capacity and cargo sector handling
- Capacity addition through greenfield and brownfield expansions
- Establishing presence across both east and west coasts of India
- Proven ability to handle multi-cargo with expertise in bulk cargo
- Fully mechanised operations, enabling faster turnaround and efficient use of resources

JSW Jaigarh Port Limited

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

During the last two years, JPL has handled the highest sugar cargo volumes amongst private port players in India.

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

Quick facts

Location	Jaigarh, Ratnagiri, Maharashtra
Existing capacity	50.0 MTPA
CoD	Operational: 2010
Concession period	50 years (till 2058)
Infrastructure	Berths: 7 Draft: 17.5 metres
Key cargo	Coal, iron ore, limestone, sugar, molasses, fertilizers, bauxite, gypsum, urea

South West Port Limited

South West Port (SWPL) provides vital logistic and cargo handling support to the JSW Steel plant at Vijayanagar, Karnataka, to import coal and limestone and export finished steel. SWPL operates two dedicated bulk cargo berths at Mormugoa Port Trust at Goa, on a BOOT license agreement. The port has mechanised cargo handling systems, mechanised wagon loading systems connected by closed conveying systems, dust suppression systems and air pollution monitoring systems.

Quick facts

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

JSW Dharamtar Port Private Limited

JSW Dharamtar Port Pvt. Limited. (DPPL) is strategically located at 80 kms south of Mumbai and nearly 135 kms from Pune.

DPPL is a riverine jetty facilities at Dharamtar Port, Dolvi village, Raigad district. The site is located southeast of the Mumbai harbour on the Dharamtar Creek at the estuary of the Amba river extending to ~12 nautical miles upstream. The jetties have adequate length and inter-barge spacing to accommodate barges up to 8,000 deadweight tonnage (DWT) in size and support bulk and discrete cargo handling with suitably configured equipment and systems.

The cargo handling capacity has been expanded from 15 MTPA to 34 MTPA. DPPL has been handling the cargo volume of the integrated steel plant of JSW Steel.

Quick facts

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

JSW Paradip Terminal Private Limited

JSW Paradip Terminal Pvt. Limited is a special purpose vehicle (SPV) formed to develop new berth for handling iron ore exports at Paradip. The project is commissioned and is India's most modern iron ore terminal with fully mechanised and environment-friendly terminal handling iron ore and pellet cargo. It is developed on a Build-Operate-Transfer (BOT) basis with 370 metres quay length with a total capacity of 10 MTPA. It is at par with world-class standards and can load upto 1 lakh MT per day. This fully mechanised terminal has brought huge competitiveness in terms of faster turnaround of vessels, cape size vessel handling and minimal handling losses.

Quick facts

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

Ennore Coal Terminal Private Limited

Ennore Coal Terminal was acquired by the Company in FY 2020-21 from an Indian conglomerate, Chettinad Group. The terminal is situated at Ennore, Tamil Nadu and developed on BOT basis for the handling of coal and coke import.

Quick facts

Location	Ennore, Tamilnadu
Existing Capacity	8.0 MTPA
CoD	2011
Concession period	30 years (till 2038)
Infrastructure	Berth length: 347.5 metres
Key cargo	Coal and coke

Ennore Bulk Terminal Private Limited

Ennore Bulk Terminal was acquired in FY 2020-21 by the Company from an Indian conglomerate, Chettinad Group. The terminal is situated at Ennore, Tamil Nadu and developed on BOT basis for the handling of multi and clean cargo.

Quick facts

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

Mangalore Coal Terminal Private Limited

Mangalore Coal Terminal was acquired in FY21 by the Company from an Indian conglomerate, Chettinad Group. The terminal is situated at New Mangalore, Karnataka with mechanised state-of-art facilities.

Quick facts

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

Paradip East Quay Coal Terminal Private Limited

The terminal has been developed on a BOT basis as per the concession agreement and commissioned in FY 2021-22. The total length of the berth will be 686 metres with a designed depth of 15 metres and will have the capability to handle panamax size of vessels which will further deepen to handle cape size vessel. The terminal is having a capacity of 30 MMTPA.

Quick facts

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

JSW Terminal (Middle East) FZE

We entered into an agreement with Fujairah Sea Port Authority (POF) for conducting operations and the maintenance and repair of the entire bulk handling system for ship loaders and conveying system for loading cargo at berth no. 5 and 6 at Fujairah Sea Port for five years starting FY 2016-17. It has been renewed for another 5 years till FY 2026-27. The present terminal has a handling capacity of 24 MMTPA and handled 14 MT during the year.

JSW Mangalore Container Terminal Private Limited

We entered into a concession agreement with the New Mangalore Port (NMPA) to develop and operate its first container terminal project at the port for 30 years. At the time of the agreement, NMPA was handling around 1,50,000 TEUs per year. With an investment of nearly ₹150 crores, the Company has modernised the terminal in Phase 1 and enhanced the capacity to 2,39,000 TEUs. We will be further developing the container terminal in Phase 2 which will then have a cumulative capacity of 359,000 TEUs.

NMPA is an all-weather, lagoon type port situated at Panambur, Mangalore in Karnataka and is one of the major ports playing a key role for the economic development of Karnataka and the southwestern region of India. Over the years, the NMPA has grown to handle over 42 million tonnes of cargo traffic in FY2018-19. Container traffic at NMPA has been growing at a CAGR of 15% since 2013 as compared to Indian container traffic growth of 7.52%. The container terminal will have a quay length of 350 meters and accommodate vessels up to 9.000 TEUs. It has a backup storage area of 15.5 hectares for container. The terminal has been made operational in March 2022

Quick facts

Location	New Mangalore
Target capacity	359,000 TEU
CoD	March 2022
Concession period	30 years
Infrastructure	Berth length: 350 metres
Key cargo	Container, bulk cargo

Other business development initiatives

In FY 2021-22, we focused on growing cargo volumes by operationalising the under construction (Work-in-progress) new projects and by investing in marketing efforts at the existing terminals. We have successfully operationalised Paradip Coal Terminal and Mangalore Container Terminal in FY2021-22. We also focused on third-party (non-group) cargo which has grown substantially, along with addition of high revenue/ton cargo in our portfolio. These efforts have resulted in overall 36% Cargo Volume growth, 42% Revenue growth, and 36% EBITDA growth in FY 2021-22. In comparison to JSW Infrastructure volume, all India Ports cargo volume have grown by only 5.5%. Our focus on port-based industries including LPG, Chemical plants, Edible oil refineries and bitumen refineries, among others, drives growth and increases opportunities in the hinterlands serviced by us.

We continued our efforts in capacity additions through greenfield and brownfield expansions, participation in PPP projects at Major Ports and strategic acquisitions. We diligently evaluate and participate in various opportunities coming via PPP bidding process.

In line with the Government's vision to reduce the overall logistic cost as well as time while increasing operational efficiency, we endeavour to equip ports with the latest technologies and advanced infrastructure to handle larger ships to make operations more economical, and customer friendly.

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

We also plan to diversify our customer base with higher contribution of third-party cargo operations. FY 2021-2 witnessed the highest volume of third-party cargo, and percentage share has increased to 28% of the total cargo volume handled. Key commodities contributing to commercial cargo included sugar, gypsum, molasses, coal and fertilisers. We have also initiatied discussions with leading customers to set up a petroleum, oils and lubricants (POL) terminal at Jaigarh Port, which will further diversify our third-party cargo base. Additional investments are being made to handle third-party cargo, address connectivity issues and expand operations to accommodate large ships at the port.

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

JSW Jaigarh Port handles first Urea Vessel

Urea import cargo was another milestone for us. Jaigarh Port has started catering to the key fertiliser markets in the hinterlands of Maharashtra, Telangana, Goa, Karnataka and other nearby states. These agriculture states consume large amount of fertiliser, which is currently imported through various ports in Gujarat, and thereafter transported to consumption centres via railway over 1200-1600 km. This creates a huge transport subsidy burden and loss of time. At Jaigarh, our efforts to create efficiency led to the opening of a new route for the Fertiliser Ministry to continuously import and distribute this vital farm input, enabling substantial reduction in logistics costs, transport subsidy, and time.

Awards

Our steady progress and efforts have been recognised by industry with the following awards and accolades

- International Safety Award under MERIT category by the British Safety Council for 2021 at Jaigarh port.
- Confederation of Indian Industry (CII), Goa Quality Award for modification done in steel coil handling at Goa port
- 20th Annual Greentech Safety India Award – 2021 for outstanding achievement in 'Safety Excellence' category at Paradip port

Our progress on Sustainability

JSW Infrastructure strives to reduce carbon emissions, electrifying operations to enhance energy efficiency and accelerate transition to renewable energy. Our ports adopted multiple technological and operational measures for improving energy efficiency. While some measures are directly oriented towards improving energy efficiency, the remaining target other improvements, indirectly contributing towards a lower energy consumption in the port area. We have introduce a robust Governance (Board Level Sustainability Committee) mechanism, Sustainability framework, Focus Areas and conducted the Materiality Assessment. Our other endeavours that reflect our commitment include the adoption of sustainability policies for each focus area, Baseline GHG Intensity Assessment for FY 2020-21 and the GHG Intensity Scenario in FY 2021-22. We have also set a timeframe for the Sustainability Performance Target.

Read more on sustainability initiatives on page 70

5. Financial review

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

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

Standalone Financials

Our Standalone total income increased by 60% during the fiscal to ₹590 crores. Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at ₹320 crores. Net profit stood at ₹141 crores.

Consolidated Financials

Total income stood at ₹2,379 crores registering a healthy growth of 42%. Earnings before interest, depreciation and tax (EBIDTA) was at ₹1,215 crores, which is higher than the previous year by 36%. Profit before tax (PBT) at ₹416 crores was higher than previous year by 6%. Net profit increased by 13% to ₹321 crores. Earnings per share stood at ₹53.13 for the year as compared to ₹48.62 in the previous year.

Key financial metrics

₹ in crores

	2021-22	2020-21	2019-20
Income from Operations (₹ crores)	2,273	1,604	1,143
Operating profit before depreciation and amortisation (EBITDA)	1,215	891	713
Profit before Tax	416	393	234
Profit after Tax	321	285	197
Networth	3,462	3,088	2,751
Net Debt	3,357	3,631	2,940

Key financial ratios

	2021-22	2020-21	2019-20
Return on Capital Employed (EBIT / Capital Employed)	10.62%	8.82%	8.74%
Return on Equity (PAT / Net Worth)	9.27%	9.22%	7.14%
Profit after Tax / Income from Operations	14.12%	17.75%	17.19%
Profit before Tax/ Income from Operations	18.32%	24.48%	20.48%
Operating Profit Margin (EBIDTA/ Sales)	53.46%	55.57%	62.41%
Basic EPS (₹/share)	53.13	48.62	31.77
Interest coverage ratio	2.56	2.78	3.14
Debt Equity ratio	0.97	1.18	1.07
Receivable Conversion Period (in days)	96.56	109.67	160.35
Current Ratio	2.65	1.50	1.69
Acid Test Ratio	1.49	1.17	1.37

C3. SUBSIDIARY FINANCIALS SUMMARY

Particulars	JPL at Ratnagiri	SWPL and IL with berth 7 & 10 at Goa	DPPL at Dharamtar	PTPL at Paradip	PEQTPL at Paradip*	JSW Terminal (Middle East) FZE	Ennore coal at Ennore	Ennore bulk at Ennore	Mangalore Coal at Mangalore
Cargo Handled (MMT)	14.02	9.95	17.21	7.52	0.28	13.78	8.03	1.16	3.79
Total Income (₹ in crores)	1002.49	331.54	322.91	258.77	10.95	15.06	266.16	35.63	127.97
	Up by 48%	Up by 17%	Up by 67%						
EBITDA (₹ in crores)	575.7	162.8	195.58	85.99	-6.61	-0.47	37.28	1.18	60.3
	Up by 65%	Up by 32%	Up by 75%						
Net Profit (₹ in crores)	161.29	42.63	119.65	-8.38	-66.16	-0.19	15.54	-31.49	3.3
	Up by 82%	Up by 5%	Up by 79%						

*w.e.f 16th August 2021

6. Information technology

We have been at the forefront of leveraging state-of-the-art technology platforms to derive business benefits and drive differentiation in the marketplace through automation, digitalisation and analytics. We have implemented a centralised IT system and introduced the digital security support of the JSW Group, which is managed by leading professional agencies.

This ensures a reliable IT system, with real-time 24x7 support. During FY 2021-22, we accelerated our digitalisation efforts and enabled remote working through work from home arrangements, while ensuring a safe digital work environment.

Key IT, Automation and Digitilisation Highlights

- Upgradation to latest version of Port Management System
- LPG Software implemented at Jaigarh Port
- A fully-automated and digitalised Terminal Operating System with latest Network and CCTV at our Mangalore Container Terminal
- Full network , CCTV and PMS setup at Paradip East Quay Coal Terminal
- As per the statutory requirements, we introduced the E-Invoice mechanism at Jaigarh port, SWPL port and Dharamtar port
- PA and Broadcasting system implemented at Dharamtar port.

Our meetings, whether external or internal, were conducted remotely with the help of robust communication systems.

Port Safety & Cyber security is one of our priorities. JSW Group also runs a holistic awareness programme across its Group companies spanning physical and digital aspects of security

7. Human resources

At JSW Infrastructure, the Human Resource function is a strategic partner in driving business outperformance. We firmly believe that people are our greatest asset, and we adopt best-in-class practices and inclusive policies with unique health and fitness benefits to create a safe and secure ecosystem for diverse employees at the workplace.

Ensuring the safety of our people with maintaining of the business plan was our paramount focus, during the COVID-19 pandemic. We extended complete support for the welfare of our employees and their families by proactively driving various initiatives, connecting and communicating and addressing their concerns for their physical and mental wellbeing.

Read more on details about Human Resource on page 54

8. Corporate social responsibility

We believe that as our success lies in not only creating value for our shareholders, but also for the larger community. We are committed to making positive social change. Acting responsibly and giving back to the society are integral to the way we do business. We believe in directing resources to provide practical support and help people improve their lives and livelihoods.

CSR policy

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

During FY 2021-22, we undertook various CSR interventions, based on concurrent evaluation and knowledge management through process documentation.

Key initiatives

To empower communities, we spent a consolidated amount of ₹5.25 crore for CSR during FY 2021-22. Through the social initiatives, we aimed to:

- Improve the living conditions of people
  - Free eye check-up camp and eye glass support
  - Medical equipment and support to government health centers and hospitals
  - COVID-19 awareness campaign and kit distribution
  - Relief support provided to Chiplun Flood affected population and community members
- Promote social development
  - Model school projects
- Carried out various livelihood projects: Open sea-cage farming, crab fattening project, mussels project, Jival Herbal garden
- Address social inequality
  - JSW Udaan scholarships
- Address environmental issues
  - Increasing green cover
  - Waste management: Beach cleaning and dry waste collection
- Preserve national heritage
- Promote sports
  - International online chess tournament
- Carry out rural development projects
  - Construction of the Crematorium – Village Mankule
  - Road construction and repairing
  - Tiling work at the Community Hall at Velneshwar
  - Repair and cleaning the water-supply pipeline
- Contribute to Swachh Bharat Abhiyan

Read more on details about CSR on page 64

9. Risk management system

While the world and businesses are recovering from the impact of the COVID-19 pandemic of the last two years, new external and internal risks continue to challenge businesses in every possible way amplifying existing risks. Not only are the nature of risks evolving, but the speed of risk is increasing with faster time to impact. Geo-political situations like the Russia Ukraine war have further forced global businesses to revisit their operations, delivery, supply chains and contractual aspects.

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

The framework helps in timely identification, communication, assessment of risks and mitigation thereof. The framework comprehensively tracks the risks, assess their possible impact and encourages proactive action through well-defined procedures and responsibilities. We from time to time assess relevance of our processes to review the anti-fraud framework.

Risks are assessed and managed at various levels with a top-down and bottom-up approach covering the enterprise, the business units, the geographies, the functions, the customer relationships and projects. Through better risk management, we aim to continue creating value for all our stakeholders, while being resilient to the varied risks. We strongly believe that a major step towards strategic risk management is strict adherence to regulations and standards. We have also established processes and guidelines, along with a strong overview and monitoring system at the Board and senior management levels. We have laid down procedures to inform Board members about the risk assessment and risk minimisation measures.

Different segments of the organisation are vested with specific responsibilities to identify, assess and mitigate risks. With our internal audit review process, there were no material adverse observations which could have a financial and commercial impact and material non-compliances have been addressed.

Enterprise risk management

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

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

Read more on details about risk management on page 84

Ethical behaviour

Ethical behaviour is intrinsic to the way we conduct our business. We comply with all regulatory laws and corporate governance guidelines and adopt the global best practices. Guided by the JSW group ethics policies, the Company places due emphasis on deployment of ethical and fair business practices while running its operations. Ethical behaviour is promoted in the organisation through periodic communication and by making all employees aware of its Code Of Conduct. The Company has in place a vigil mechanism that has been formulated by the Company with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor/ Chairman of the Audit Committee of the Board to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct or ethics policy 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 and incidents of leak or suspected leak of unpublished price sensitive information. The vigil mechanism includes policies viz. the Whistle-Blower Policy, the Gift and Hospitality Policy, and the Conflict-of-Interest Policy for Employees. We ensure that suspected or actual violations to the code are reported, investigated and acted upon. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

Company has taken following initiatives to create awareness of the Whistle-blower policy and the overall vigil mechanism:

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

Safety Initiatives

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

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

10. Internal control system and audit

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

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

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

Internal control systems and their adequacy

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

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

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

We continuously assess effectiveness of our internal controls across multiple functions and locations through extensive internal audit exercises that deploy a combination of modern and traditional audit tools. The internal audit programme is reviewed by the Audit Committee to ensure comprehensive coverage of the relevant areas. Proactive steps are taken to ensure compliance with various upcoming regulations through deployment of cross-functional teams. We deploy cutting-edge technologies for minimising errors and lapses, identifying exceptional trends through data analysis and tracking crucial compliances. We have laid down Standard Operating Procedures and policies to guide the operations of each of its functions. Business heads are responsible to ensure compliance with these policies and procedures. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. To make the controls more robust and comprehensive, IFC standardisation and rationalisation project was undertaken in FY 2020-21 in newly acquired companies which has ensured comprehensive coverage cutting across all functions of those companies. The management, statutory auditors and internal auditors have also carried out adequate due diligence of the control environment of the Company through rigorous testing.

Internal audit

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

compatible with business ethics, effective controls and governance.

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

Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee at its meetings, reviews the reports submitted by the Internal Auditor. Also, the Audit Committee at frequent intervals has independent sessions with the statutory auditor and the Management to discuss the adequacy and effectiveness of internal financial controls

Statutory compliance

The Company has in place adequate systems and processes to ensure that it is in compliance with all applicable laws. The Company Secretary is responsible for implementing the systems and processes for monitoring compliance with the applicable laws and for ensuring that the systems and processes are operating effectively. The Chief Executive Officer and Managing Director, places before the Board, at each meeting, a certificate of compliance with the applicable laws. The Company Secretary also confirms compliance with Company law, and other laws applicable to the Company

Audit plan and execution

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

Notice

Notice is hereby given that the **Sixteenth Annual General Meeting** of the Shareholders of JSW Infrastructure Limited will be held on **Monday, 22nd August, 2022** at **11.30 a.m** at **JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051** to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt:

   a) the audited Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditor thereon; and

   b) the audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2022, together with the Report of the Auditor thereon.

2. To appoint the Director in place of Mr. Kantilal Narandas Patel (DIN: 00019414), who retires by rotation and being eligible, offers himself for re-appointment.

3. To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No: 109574W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting at such remuneration as shall be fixed by the Board of Directors of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps and do and perform all such acts, deeds, matters and things, as may be considered necessary, proper or expedient to give effect to this Resolution.

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

CIN: U45200MH2006PLC161268

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

Gazal Qureshi
Company Secretary
(M No: A16843)

Place : Mumbai
Dated : 28th July, 2022

NOTES:

1. The details of Item No. 2 given in the Notice under Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re- appointment as a Director at this Annual General Meeting, is annexed hereto.

2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, vote on a poll, instead of himself/herself and such proxy need not be a shareholder of the company.

3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.

4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.

5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.

8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.

9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.

10. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.

11. Members desirous of having any information regarding Accounts of the Company are requested

to address their queries to the CFO– Accounts at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to infra.mumbai@jsw.in with "Query on Accounts" in the subject line, atleast 7 days before the date of the meeting, so that requisite information is made available at the meeting.

12. **Item No. 3** of the Notice – Appointment of Statutory Auditor

    The Members of the Company had approved the appointment of M/s. HPVS & Associates, Chartered Accountants (Firm Registration No.137533W) as the Statutory Auditor of Company at the 11th Annual General Meeting (AGM) held on 1st August, 2017 to hold office from the conclusion of the said 11th AGM till the conclusion of the ensuing 16th AGM of the Company.

    M/s. HPVS & Associates, Chartered Accountants will complete its first term of five consecutive years at the ensuing Annual General Meeting. For better Corporate Governance and transparency in the Company, the Audit Committee and the Board of Directors of Company at its meeting held on 17th May, 2022 recommended to the Members the appointment of M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No: 109574W), as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting. The Company has received a certificate under Section 141(3) of the Act read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from M/s. Shah Gupta & Co., Chartered Accountants confirming their eligibility to be appointed as the Auditors of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Act.

    Consent of the Members is sought for the appointment of M/s. Shah Gupta & Co., Chartered Accountants, as the Statutory Auditor of the Company for a period of 5 years, from the conclusion of this 16th Annual General Meeting till the conclusion of the 21st Annual General Meeting at a remuneration to be determined by the Board of Directors.

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

    Your Directors recommend the Resolution for approval by the Members.

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

Place : Mumbai
Dated : 28th July, 2022

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

Gazal Qureshi
Company Secretary
(M No: A16843)

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

Name of Director	Mr. Kantilal Narandas Patel
Category/Designation	Non- Executive Director
DIN	00019414
Age	70 years
Date of Birth	30th May, 1951
Date of Original Appointment	27th October, 2006
Qualification	Mr. Patel is a Commerce Graduate from Mumbai University and Fellow Member of Institute of Chartered Accountants of India.
Expertise in specific functional areas	Mr. Patel possess over 45 years of rich and varied experience in the areas of Corporate Finance, Accounts, Taxation & Legal and has an outstanding performance record during his association with the JSW Group, since August, 1995
Directorship in other Companies#	• JSW Holdings Limited • JSW Cement Limited • JSW Jaigarh Port Limited • JSW Recharge Sports Private Limited • JSW Bengaluru Football Club Private Limited • JSW GMR Cricket Private Limited • JSW Sports Ventures Private Limited • Svamaan Financial Services Private Limited • JSW Realty Private Limited
Chairmanship/Membership of Committees* in other Companies (C=Chairman/Chairperson; M= Member)	Audit Committee (AC): • JSW Holdings Limited • JSW Jaigarh Port Limited Nomination & Remuneration Committee (NRC): • JSW Cement Limited Corporate Social Responsibility (CSR): • JSW Holdings Limited • JSW Cement Limited
No. of Equity Shares held in the Company	Nil
Relationship between Directors inter-se with other Directors and Key Managerial Personnel of the Company	None
Terms & Conditions of appointment or re-appointment	Tenure as director is subject to retirement of Directors by rotation in terms of Section 152 of the Companies Act, 2013.
Remuneration last drawn	₹ 2,00,000 (Sitting Fees)
Remuneration proposed to be paid	Sitting fees payable in accordance with the provision of Companies Act, 2013
Number of Meeting of the Board attended during the year	5/5

As on 31st March, 2022

As per disclosure received from the Directors as on 1st April, 2022.

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

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

Place : Mumbai
Dated : 28th July, 2022

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

Gazal Qureshi
Company Secretary
(M No: A16843)

Directors' Report

To the Members of
JSW INFRASTRUCTURE LIMITED,

Your Directors take pleasure in presenting the Sixteenth Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statement for the year ended 31st March, 2022.

1. Financial Summary or Highlights/Performance of the Company

a) Financial Results

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations	45,797.24	32,025.89	2,27,305.88	160,357.05
Other Income	13,221.91	4,939.62	10,567.86	7,469.25
Total Revenue	59,019.15	36,965.51	2,37,873.74	167,826.30
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	32,014.88	20,576.23	1,21,511.16	89,113.13
Finance costs	14,535.00	6,916.08	41,962.31	22,785.75
Depreciation & amortization expenses	165.95	177.03	37,906.36	27,065.53
Profit before Tax (PBT)	17,313.93	13,483.12	41,642.49	39,261.85
Tax expenses	3,259.65	3,584.31	9,554.58	10,799.54
Profit after Tax [net of minority interest ₹ 249.08 Lakhs (P.Y. ₹ (676.01)Lakhs)]	14,054.28	9,898.81	31,838.82	29,138.32
Other Comprehensive Income [net of minority interest ₹ 0.53 Lakhs (P.Y. ₹ 2.27 Lakhs)]	33.24	(1.53)	246.44	(26.76)
Total Comprehensive Income [net of minority interest ₹ 249.61 Lakhs (P.Y. ₹ (673.75)Lakhs)]	14,087.52	9,897.28	32,085.26	29,111.57
Profit brought forward from previous year	72,007.37	49,910.09	2,35,070.63	193,757.29
Transfer (to) / from other reserves	-	12,200.00	(38.15)	12,201.77
Balance Carried to Balance Sheet	86,094.96	72,007.37	2,67,117.74	2,35,070.63
Cash Profit	18,455.74	10,074.46	77,200.07	53,139.25

b) Performance Highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2022 is ₹ 59,019.15 Lakhs as against ₹ 36,965.51 Lakhs for fiscal 2021 showing an increase of 59.66%
- The EBIDTA of your Company for fiscal 2022 is ₹ 32,014.88 lakhs as against ₹ 20,576.23 Lakhs in fiscal 2021 showing a increase of 55.59%
- Profit after tax for the year 2022 is ₹ 14,054.28 Lakhs as against ₹ 9,898.81 Lakhs in the year 2021 showing a increase of 41.98%
- The net worth of your Company increase to ₹ 1,39,249.47 Lakhs at the end of fiscal 2022 from ₹ 1,20,069.88 Lakhs at the end of fiscal 2021.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2022 were at ₹ 2,37,873.74 Lakhs as against ₹ 1,67,826.30 Lakhs for fiscal 2021 showing an increase of 41.74%
- The consolidated EBIDTA for fiscal 2022 is ₹ 1,21,511.16 Lakhs as against ₹ 89,113.13 Lakhs in fiscal 2021 showing an increase 36.36%
- The Consolidated Profit after tax for the year 2022 is ₹ 32,087.90 Lakhs as against ₹ 28,462.31 Lakhs in the year 2021 showing an increase of 12.74%
- The Consolidated net worth of your Company increased to ₹ 3,46,231.75 lakhs at the end of fiscal 2022 from ₹ 3,08,843.06 Lakhs at the end of fiscal 2021.

2. Results of Operation

Your Company being a part of $22 billion JSW Group is one of the leading private sector infrastructure company in India. The Company is engaged in developing and operating seaports and terminals & related infrastructure and providing end-to-end logistic solutions. The Company through its SPV'S as detailed in point no.10 currently operates seaports and terminals in Odisha, Maharashtra, Goa, Tamil Nadu and Karnataka with an operational capacity of 153 MTPA apart from O&M at Fujairah of 24 MTPA. These operating facilities are equipped with state-of-art mechanized handling facilities and capable of handling various types of bulk cargo efficiently. All the ports and terminals are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu and Karnataka. In addition, the Company developed a coal export terminal at Paradip which commenced its operation in fiscal year 2022.

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

Paradip Iron Ore Export Terminal, at Paradip Odisha has fully mechanized cargo handling system including 2 nos. of Stacker cum reclaimers, 2 nos. of stackers, conveying system from stockyard to berth, 2 nos. of Ship-Loaders, wagon tipplers etc which in aggregate has capacity to handle upto 18 MTPA cargo.

Your Company is exploring various opportunities for setting up of new greenfield ports as well as acquisitions on both east and west coasts of India, and it has plans to optimise the handling and transportation of cargo by addressing key connectivity issues. Your Company endeavours to equip ports with the latest technologies and advanced infrastructure to handle larger ships to make operations more economical, and environment friendly.

During the year, your Company has handled cargo at Jaigarh, Goa, Dharamtar, Odisha, Ennore and Mangalore in aggregate to 61.96 MT.

Effect of COVID-19 on the business of the Company

During fiscal 2022, India saw second and third waves of COVID-19 driven by the highly transmissible Delta and Omicron COVID variants respectively. This led to a fresh set of restrictions in the country which impacted the economic activity, although to a lower extent as compared to the previous fiscal year.

Despite such a situation, the Company's port operations continued to run smoothly, while ensuring adherence to necessary safety measures. The Company successfully navigated through many challenges of the past year with the help of relentless commitment and dedication of each employee along with continued focus on operational excellence.

During the challenging times, the Company maintained its liquidity position by minimizing cash outflows and maintaining a judicious mix of funding instruments to fulfill its operational requirements.

3. Transfer to Reserves

The Board of Directors has decided to retain the entire amount of profit in the profit and loss account. Accordingly the Company has not transferred any amount to the "Reserves" for the year ended 31st March, 2022.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended 31st March, 2022, in order to conserve the resources for future growth.

5. Financial Statement

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

6. Change In Capital Structure

a) Share Capital

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

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

a. shares with differential rights

b. further issue of shares

c. sweat equity shares

d. preference shares

7. Disclosure under the Employees Stock Options plan and Scheme

JSWIL Employee Stock Ownership Plan 2016 (Plan 2016)

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

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

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

Accordingly, 12,05,099 options have been granted over a period of five years under this plan by the Compensation Committee to the eligible employees of your Company and its Indian subsidiaries, including Whole-time Directors of the Company. As per the ESOP plan, 50 % of these options will vest at the end of the third year and the balance 50 % at the end of the fourth year.

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

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

Based on the recommendation of Compensation Committee, the Board of Directors of the Company at its meeting held on 30th January, 2022 formulated JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021 (JSWIL ESOP 2021) which was approved by the shareholders in the Extra-Ordinary General Meeting held on 1st February, 2022 for the employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The Plan has been implemented through JSW Infrastructure Employees Welfare Trust (Trust).

A total of 22,00,000 (Twenty Two Lakhs) options are available for grant to the eligible employees of the Company and its Indian Subsidiaries including Whole-time Directors. Accordingly 2,27,780 options have been granted as the 1st Grant under this plan by the Compensation Committee to the eligible employees of the Company and its Indian subsidiaries, including Whole-time Directors of the Company. As per JSWIL ESOP 2021, the vesting will be in ratio of 25:25:50 over the period of three years from the date of issue of Grant of Options. 25% of the above options will vest on 1st February, 2023.

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

8. Finance

Your Company has outstanding long term borrowing of ₹ 3,00,674.22 Lakhs and short term borrowings of ₹ 15,000.00 Lakhs as on 31st March, 2022.

Foreign Currency Bonds (Senior Secured Notes)

In January 2022, for the first time, your Company issued 4.95 % Senior Secured Notes aggregating to US$ 400 million, due in January 2029.

The aforesaid Notes issued by the Company in the International Market are listed on India International Exchange (IFSC) Limited ("India INX").

Non-Convertible Debentures

During the year, your Company has redeemed the 2,712 Series B, Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (NCD's) of ₹ 10,00,000 each aggregating to ₹ 341,26,98,708 (including accrued premium) on 2nd March, 2022, as per the terms of repayment, pursuant to which these NCD's are no longer listed on Bombay Stock Exchange (BSE).

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

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended 31st March, 2022 is attached as **Annexure B** in the prescribed format AOC-1 and forms part of the Board's report. The details of performance, financial position of each of the subsidiaries is appended below.

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

10. Subsidiary Companies and Joint Ventures

JSW Jaigarh Port Limited (JSWJPL)

JSWJPL was incorporated for the purpose of developing a greenfield port at Jaigarh, Maharashtra. JSWJPL has operational capacity of 50 MMTPA with 7 berths having portfolio of bulk cargo, Liquefied petroleum gas (LPG) and Petroleum, Oil and lubricants (POL) . The Company has handled 14.02 MT. The authorised share capital of the JSWJPL is ₹ 1,00,000 Lakhs and paid up capital is ₹ 40,050 Lakhs as on 31st March, 2022, entire paid up share capital is held by your Company.

South West Port Limited (SWPL)

SWPL operates two multi-purpose cargo handling berths under a License Agreement with Mormugao Port Trust, Goa. During the year, SWPL has handled 6.93 MMT cargo. Your Company holds 74% of the paid up share capital of SWPL.

JSW Dharamtar Port Private Limited (JSW DPPL)

JSW DPPL was incorporated for the purpose of handling bulk cargo for operating and maintaining the Dharamtar jetty at Dharamtar, Maharashtra having installed capacity of 34 MTPA. During the year, JSW DPPL has handled 17.21 MMT of bulk cargo. DPPL has authorised capital of ₹ 5,000 Lakhs as on 31st March, 2022 and paid up share capital of ₹ 1,501 Lakhs. Your Company holds 100% of the paid up share capital of the JSW DPPL.

Nandgaon Port Private Limited (NPPL)

NPPL is developing a multi-cargo port at Nandgaon, Maharashtra. The port construction is at preliminary stage. The authorised share capital of NPPL is ₹ 5,000 Lakhs and paid up capital ₹ 3,637 Lakhs as on 31st March, 2022. Your Company holds 100% of the paid up share capital of NPPL.

JSW Shipyard Private Limited (JSW SPL)

The authorised share capital of JSW SPL is ₹ 200 Lakhs and paid up share capital is ₹ 81 Lakhs.

Your Company holds 100% of the paid up capital of JSW SPL.

JSW Paradip Terminal Private Limited (JSW Paradip)

JSW Paradip Terminal Private Limited is a special purpose vehicle (SPV) incorporated to develop new berths for handling Iron Ore Exports at Paradip, Odisha on Build Operate Transfer (BOT) basis. JSW Paradip has handled 7.52 MMT of cargo. The authorised share capital of JSW Paradip is ₹ 20,000 lakhs and paid up share capital is ₹ 15,000 lakhs. Your Company holds 74% of the paid up share capital of JSW Paradip and 26% of the paid up share capital is held by South West Port Limited.

Masad Marine Services Private Limited (MMSPL)

MMSPL is a step down subsidiary of your Company. The authorised share capital of MMSPL is ₹ 15 Lakhs and paid up share capital of is ₹ 1 Lakhs. Your Company's subsidiary, JSW Dharamtar Port Private Limited holds 100% of the paid up share capital of MMSPL.

JSW Mangalore Container Terminal Private Limited (JSW MCTPL)

During the FY 2019-20, your Company was awarded Container Berth at Mangalore Port through bidding process. Your Company through its wholly owned subsidiary JSW MCTPL has entered into the Concession Agreement with New Mangalore Port Trust to develop and operate its first container terminal project having handling capacity of 1.8 lakhs Teu in Phase I which has been commissioned in March 2022. The authorised share capital of the company is ₹ 5,000 Lakhs and the paid-up share capital of the Company is ₹ 3,205 Lakhs. Your Company holds 100% of paid up share capital of JSW MCTPL.

Jaigarh Digni Rail Limited (JDRL)

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

JSW Salav Port Private Limited (JSW Salav)

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

Paradip East Quay Coal Terminal Limited (Paradip EQ)

Paradip East Quay Coal Terminal Private Limited (Paradip EQ) was incorporated on 19th April, 2016 for the purpose of development of mechanized Coal Terminal berth handling thermal coal exports and coastal movement at Paradip,Odisha. The terminal commenced its operation from November 2021 and is having capacity of 30 MTPA. The authorised share capital of Paradip EQ is ₹ 31,400 lakhs and paid up share capital is ₹ 25,760.30 lakhs. Your Company holds 74% of the paid up share capital of Paradip EQ and 26% of the paid up share capital is held by South West Port Limited.

JSW Terminal (Middle East) FZE

JSW Terminal (Middle East) FZE was incorporated on 5th December, 2016 at Fujairah Free Zone, UAE for the purpose of Port operations of Dry bulk handling at Fujairah Port. The authorized and paid up capital of the company is ₹ 26.5 Lakhs (AED 150000) . Your Company holds 100% of the paid up share capital of JSW Terminal (Middle East) FZE. The Company operates Berth 5 & 6 of Port of Fujairah having combine capacity of 24 MT on O&M basis.

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

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

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

Ennore Bulk is a step-down subsidiary of your Company. Kamarajar Port Limited through a two staged tendering process awarded the works of "Development and operations of the Multi Cargo Terminal at Kamarajar Port" to the Company on 24th February, 2015. Ennore Bulk has handled 1.16 MMT of cargo. The authorised and the paid-up capital of the Company is ₹ 3,000 Lakhs. Southern Bulk holds 90 % of the paid-up share capital of the Company.

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

Ennore Coal is a step-down subsidiary of your Company. Ennore Coal has handled 8.03 MMT of cargo. Incorporated on 10th March, 2006, the authorised capital of the Company is ₹ 6,200 Lakhs and the paid-up capital is ₹ 6,001.47 Lakhs. Southern Bulk holds 100 % of the paid-up share capital of the Company.

Mangalore Coal Terminal Private Limited – Mangalore Coal (formerly known as Chettinad Mangalore Coal Terminal Private Limited)

Mangalore Coal is a step-down subsidiary of your Company. Incorporated in 2016, the Company is engaged in providing cargo handling services in Panambur, Mangalore. Mangalore Coal has handled 3.79 MMT of cargo during the FY 2022. The authorised capital of the Company is ₹ 3,500 Lakhs and the paid-up capital is ₹ 3,401 Lakhs. Southern Bulk holds 74% of the paid up of the Company and 26% is held by Ennore Coal.

11. Deposits

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

12. Material Changes and Commitments

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

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

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

14. Internal Financial Controls (IFC)

Internal Control and Internal Audit

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

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

15. Particulars of Loans, Guarantees, Investments and Securities

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

16. Particulars of Contracts or Arrangement with Related Parties

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

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

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

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

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

18. Credit Rating

During fiscal 2022:

In January 2022, Moody's Investor Service has assigned Ba2 Corporate Family Rating to the Company and Ba2 rating to Senior Secured Notes due 2029 with stable outlook.

Fitch Ratings has assigned Issuer Default Rating BB+ to Senior Secured Notes due 2029 with stable outlook.

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

19. Directors and Key Managerial Personnel

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

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

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

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

20. Corporate Social Responsibility(CSR) Initiatives

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

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

Strategy

- The Company administers the planning and implementation of all the CSR interventions. It is guided by the CSR Committee appointed by the Board, which reviews the progress from time to time and provides guidance as necessary.
- Taking a note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.

Thematic Areas

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

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

As per Section 135 of the Companies Act, 2013, all Companies having net worth of ₹ 500 crore or more, or turnover ₹1000 crore or more or a net profit of ₹ 5 crore or more during the immediately preceeding financial year are required to spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 277 Lakhs towards CSR activities. During the current financial year, the Company has spent an amount of ₹ 130 Lakhs towards CSR Expenditure, and an additional amount of ₹ 147 Lakhs was transferred to the unspent CSR account for executing ongoing projects.

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

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

21. Sustainability Report

The Company has voluntarily published the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2022, which forms a part of the report and is available on the website of the Company at the link: www.jsw.in.

22. Integrated Report

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

23. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors comprised of the following members :

Name of the Director	Designation
Mr. Nirmal Kumar Jain	Chairman/Independent Director
Mr. Arun Maheshwari	Jt. Managing Director & CEO
Mr. Kantilal Narandas Patel	Non-Executive Director
Mr. Lalit Singhvi	Whole Time Director & CFO
Mr. Kalyan Coomar Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director

The Board of Directors met five times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	15th May, 2021
2.	29th July, 2021
3.	27th October, 2021
4.	30th January, 2022
5.	11th March, 2022

b) Committees and Policies

1. Audit Committee

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

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

The Audit Committee met four times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Audit Committee Meeting
1.	15th May, 2021
2.	29th July, 2021
3.	27th October, 2021
4.	30th January, 2022

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

2. Nomination and Remuneration Committee

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

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

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

The Nomination and Remuneration Committee met thrice during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of NRC Meeting
1.	14th May, 2021
2.	29th July, 2021
3.	30th January, 2022

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

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

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

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

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

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

3. **Corporate Social Responsibility Committee**

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

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. Nirmal Kumar Jain	Member
Mr. Kalyan Coomar Jena	Member

The Corporate Social Responsibility Committee met twice during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of CSR Meeting
1.	14th May, 2021
2.	27th October, 2021

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

4. **Sustainability Committee**

The Sustainability Committee is comprised of four members as follows:

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

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

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

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

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

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

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

The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company'swebsite https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/WHISTLE%20BLOWER%20POLICY_JSWIL_02.12.2019.pdf

6. **Risk Management Policy**

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

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

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

a) Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments and remain resilient.

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

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

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

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

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

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

24. Annual Evaluation of Directors, Committee and Board

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

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

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

25. Directors' Responsibility Statement

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

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

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

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

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

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

26. Auditors and Auditors Reports

a. Statutory Auditor

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. HPVS & Associates, Chartered Accountants, the Auditors of the Company, were appointed by the shareholders for a term of 5 years to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of 16th Annual General Meeting. The term of the Statutory Auditor will expire at this ensuing 16th Annual General Meeting.

Subject to the approval of members of the Company, the Audit Committee and the Board of Directors at their respective meetings held on 17th May, 2022 have considered and recommended the appointment of M/s. Shah Gupta & Co., Chartered Accountants (bearing firm Registration No: 109574W), as the Statutory Auditors of the Company to hold office from the conclusion of this 16th Annual General Meeting until the conclusion of the 21st Annual General Meeting.

M/s. Shah Gupta & Co., Chartered Accountants have given their consent for the proposed appointment as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting of the members of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141of the Companies Act, 2013 and that they are not disqualified for appointment under the Companies Act.

b. Secretarial Auditor and Secretarial Standards

The Board has appointed M/s. Sunil Agarwal & Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2021-22. Secretarial

Audit Report issued by M/s. Sunil Agarwal & Co., Company Secretaries in Form MR-3 for the financial year 2021-22 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as **Annexure E**.

c. Cost Accounts and Cost Auditor

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

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Notifications/ Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s. Kishore Bhatia & Associates, Cost Accountants, as the cost auditor to conduct the cost audit of the Company for the Financial year 2021-22.

27. 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.

28. 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, 2022 can be accessed on the Company's website at www.jsw.in.

29. Management Discussion and Analysis/ Corporate Governance

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

30. Corporate Governance

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

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

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

Your Company has complied with the provisions related to constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 across locations to redress complaints received regarding sexual harassment. The Company received no complaints pertaining to sexual harassment during FY 2021-22.

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

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

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

2) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year.

(₹ in Lakhs)

	FY 2021-22	FY 2020-21
Foreign Exchange earned	-	-
Foreign Exchange used	2,591.32	-

33. Appreciation and Acknowledgements

Your Directors are deeply grateful and have immense respect for every person who risked their lives and safety to fight this pandemic COVID-19. We place on record our appreciation of the contribution made by employees at all levels. Our resilience to meet challenges was made possible by their hard work, solidarity, co-operation and support. Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

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

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

For and on behalf of the Board of Directors

N K Jain
Chairman
(DIN:00019442)

Place: Mumbai
Date: 17th May, 2022

ANNEXURE A

EMPLOYEE STOCK OPTION SCHEME

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

		ESOP Plan 2016				
Scheme Name		First Grant	Second Grant	Third Grant	Fourth Grant	Fifth Grant
S. No.	Particulars	2016-2017	2017-18	2018-19	2019-20	2020-21
1	Options Granted	1,68,495	1,57,667	2,30,515	3,05,550	3,42,872
2	Pricing Formula	Capital Market link Valuation				
3	Exercise Price (₹)	897.00	996.00	869.00	898.00	813.00
4	Options Vested	78,048	1,10,228	1,59,803	1,33,129	-
5	Options Exercised	-	-	-	-	-
6	Total number of Shares arising as a result of exercise of Options	-	-	-	-	-
7	Options Lapsed	90,447	47,439	70,712	39,293	48,668
8	Variations of terms of Options	-	-	-	-	-
9	Money realised by exercise of the Options	-	-	-	-	-
10	Total number of Options in force	78,048	1,10,228	1,59,803	2,66,257	2,94,204
11	Details of Options granted to senior managerial personnel and Key Managerial personnel ((Live as at 31.03.2021))					
	Mr. Arun Maheshwari JMD & CEO	-	-	-	23,133	24,408
	Mr. Lalit Singhvi WTD and CFO	6,768	5,260	7,002	9,494	10,017
	Gazal Qureshi Company Secretary	1,589	908	1,126	1,980	1,573
	i. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None	None	None	None	None
	ii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None	None	None	None

ANNEXURE A1

EMPLOYEE STOCK OPTION SCHEME

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

ESOP Plan 2021		
Scheme Name		First Grant
S. No.	Particulars	2021-22
1	Options Granted	2,27,780
2	Pricing Formula	Fixed
3	Exercise Price (₹)	10.00
4	Options Vested	-
5	Options Exercised	-
6	Total number of Shares arising as a result of exercise of Options	-
7	Options Lapsed	852
8	Variations of terms of Options	-
9	Money realised by exercise of the Options	-
10	Total number of Options in force	2,26,928
11	Details of Options granted to senior managerial personnel and Key Managerial personnel ((Live as at 31.03.2022))	
	Mr. Arun Maheshwari JMD & CEO	35,770
	Mr. Lalit Singhvi WTD and CFO	16,713
	Gazal Qureshi Company Secretary	544
	i. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	
	- Devki Nandan Executive Vice President	15,524
	ii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None

ANNEXURE B

FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part A: Subsidiaries

(in ₹ Lakhs except % of shareholding)

Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	JSW Jaigarh Port Limited	31st March, 2022	INR	40,050.00	1,16,726.40	3,75,914.89	2,19,138.50	31,679.70	91,942.99	29,368.53	13,247.87	16,120.66	100%
2.	South West Port Limited	31st March, 2022	INR	4,620.00	74,648.82	1,21,276.53	46,007.77	45,000.00	24,829.88	6,041.45	1,778.29	4,263.16	74%
3.	JSW Shipyard Private Limited	31st March, 2022	INR	81.08	(148.48)	7.10	74.50	-	-	(110.93)	-	(110.93)	100%
4.	Nandgaon Port Private Limited	31st March, 2022	INR	3,636.34	(176.97)	4385.80	926.14	-	-	(3.45)	-	(3.45)	100%
5.	JSW Dharamtar Port Private Limited	31st March, 2022	INR	1,501.00	42,080.68	100,987.19	57,405.51	1.00	29,207.10	12,662.74	698.27	11,964.47	100%
6.	JSW Mangalore Container Terminal Private Limited	31st March, 2022	INR	3,205.00	(141.00)	24,313.00	21,249.00	-	01.31	(108.45)	32.34	(76.11)	100%
7.	Masad Marine Services Private Limited	31st March, 2022	INR	1.00	(2.77)	0.01	1.79	-	-	(0.30)	-	(0.44)	100%
8.	Jaigarh Digni Rail Limited	31st March, 2022	INR	10,000.00	(4,720.76)	6,159.75	880.50	-	-	(108.11)	-	(108.11)	63%
9.	JSW Salav Port Private Limited	31st March, 2022	INR	1.00	(3.51)	0.72	3.23	-	-	(0.30)	-	(0.30)	100%
10.	JSW Paradip Terminal Private Limited	31st March, 2022	INR	15,000.00	(1,333.21)	76,966.60	61,761.22	-	25,656.91	(1,441.28)	(597.72)	(843.56)	93.24%
11.	Paradip East Quay Coal Terminal Private Limited	31st March, 2022	INR	25,760.31	1,747.91	1,30,831.85	1,03,323.63	-	957.21	(9,219.80)	(2,604.06)	(6,615.74)	93.24%
12.	Southern Bulk Terminals Private Limited	31st March, 2022	INR	753.00	971.19	14,969.00	13,245.08	14,840.09	-	(1,256.94)	-	(1,256.94)	100%
13.	Ennore Bulk Terminal Private Limited	31st March, 2022	INR	3,000.00	(10,723.56)	20,861.07	28,584.60	-	3,519.48	(3,150.92)	-	(3,150.92)	90%
14.	Ennore Coal Terminal Private Limited	31st March, 2022	INR	6,001.47	1336.10	26,708.34	19370.77	885.09	26,263.84	1190.99	(345.88)	1536.87	100%
15.	Mangalore Coal Terminal Private Limited	31st March, 2022	INR	3,401.00	(11608.14)	45405.57	53612.71	-	11297.24	(6088.89)	6418.86	329.97	100%
16.	JSW Terminal (Middle East) FZE	31st March, 2022	INR/ AED 20.66	26.50	2,121.49	2,619.18	471.20	-	1,589.44	-	(97.41)	97.41	100%

Notes:

1) Proposed Dividend from any of the subsidiaries is NIL.
2) The following companies are yet to commence operation:

Sr. No	Name of Subsidiaries
1.	JSW Shipyard Private Limited
2.	Nandgaon Port Private Limited
3.	Masad Marine Services Private Limited
4.	Jaigarh Digni Rail Limited
5.	JSW Salav Port Private Limited

For and on behalf of the Board of Directors

N K Jain
(DIN:00019442)
Chairman

Arun Maheshwari
(DIN:01380000)
JMD & CEO

Lalit Singhvi
(DIN: 05335938)
Director & CFO

Gazal Qureshi
(M No. A16843)
Company Secretary

Place: Mumbai
Date: 17th May, 2022

ANNEXURE C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2022 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board/Audit Committee	Amount paid as advance, if any
Nature of Contract					
Purchase of Services					
JSW IP Holdings Private Limited	Others	12 Months	Brand royalty fees	Approved by Audit Committee of Board of Directors of the Company on 10th February, 2021	-
Ennore Coal Terminal Private Limited	Step-down Subsidiary	60 Months	Cargo handling services		-
Ennore Bulk Terminal Private Limited	Step-down Subsidiary	12 Months	Cargo handling services		-
JSW Global Business Solutions Limited	Others	24 Months	Business Support Services		-
Mangalore Coal Terminal Private Limited	Step-down Subsidiary	12 Months	Cargo handling services	Approved by Audit Committee of Board of Directors of the Company on 29h July, 2021	
Sale of Services					
JSW Jaigarh Port Limited	Subsidiary Company	36 Months	Cargo handling services	Approved by Audit Committee of Board of Directors of the Company on 10th February, 2021	-
JSW Dharamtar Port Private Limited	Subsidiary Company	186 Months	Cargo handling services		-
South West Port Limited	Subsidiary Company	12 Months	Cargo handling services		-
JSW Steel Limited	Others	60 Months	Cargo handling services		-
JSW Energy Limited	Others	60 Months	Cargo handling services		-
Ennore Coal Terminal Private Limited	Step Down Subsidiary	36 Months	Business Support Services		-
JSW Paradip Terminal Private Limited	Subsidiary Company	60 Months	Cargo handling services		-
JSW Ispat Special Products Limited	Others	60 Months	Cargo handling services		-
Purchase of Capital Goods					
JSW Steel Limited	Others	-	Materials Purchased	Approved by Audit Committee of Board of Directors of the Company on 10th February, 2021	-

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

For and on behalf of the Board of Directors

N K Jain
Chairman
(DIN:00019442)

Place: Mumbai
Date : 17th May, 2022

ANNEXURE D

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILTY (CSR) ACTIVITIES

[Pursuant to Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company: The Company's CSR Policy is available on Company Website
2. Composition of CSR Committee:

SR. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Ameeta Chatterjee	Chairperson, Independent Director	2	2
2.	Mr. N K Jain	Member, Independent Director	2	2
3.	Mr. K C Jena	Member, Independent Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR_Policy_JSW_Infrastructure.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be set- off for the financial year, if any (in ₹ Lakhs)
1	2021– 22	Not applicable	Not applicable
2	2020 – 21	Not applicable	Not applicable
3	2019 – 20	Not applicable	Not applicable
	TOTAL	-	-

6. Average net profit of the company as per section 135(5): ₹ 13,864.00 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) : ₹ 277.00 Lakhs
   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   c) Amount required to be set off for the financial year, if any: Nil
   d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 277.00 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
130.00	147.00	27.04.2022	NA	Nil	Nil

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

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project. State.	District.	Project duration.	Amount allocated for the project (in ₹ Lakhs).	Amount spent in the current financial Year (in ₹ Lakhs).	Amount transferred to Unspent CSR Account for the project as per Section 135(in ₹ Lakhs).	Mode of Implementation -Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name	CSR Registration number.
1	Educational infrastructure & systems strengthening	(ii)	Yes	Karnataka Odisha	Dakshina Kannada Jagatsinghpur	4 yrs	76.55	41.55	35.00	No	JSW Foundation	CSR00003978
2	General community infrastructure support & welfare initiatives	(x)	Yes	Tamil Nadu Karnataka Odisha	Chennai Dakshina Kannada Jagatsinghpur	4 yrs	57.19	29.96	27.23	No	JSW Foundation	CSR00003978
3	Waste management & sanitation initiatives	(i)	Yes	Karnataka Odisha	Dakshina Kannada Jagatsinghpur	4 yrs	23.46	2.00	21.46	No	JSW Foundation	CSR00003978
4	COVID 19 Support & rehabilitation program	(i),(xii)	Yes	Odisha	Jagatsinghpur	4 yrs	1.69	1.69	-	No	JSW Foundation	CSR00003978
5	Public health infrastructure, capacity building & support programs	(i)	Yes	Karnataka Odisha	Dakshina Kannada Jagatsinghpur	4 yrs	68.64	44.53	24.11	No	JSW Foundation	CSR00003978
6	Enhance Skills & rural livelihoods through nurturing of supportive ecosytems & innovations	(ii)	Yes	Odisha	Jagatsinghpur	4 yrs	29.49	-	29.49	No	JSW Foundation	CSR00003978
7	Nurturing aquatic & terrestial ecosystems for better environment & reduced emissions	(iv)	Yes	Odisha	Jagatsinghpur	4 yrs	19.98	10.27	9.71	No	JSW Foundation	CSR00003978
	Total						**277.00**	**130.00**	**147.00**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹ Lakhs).	Mode of implementati on - Direct (Yes/No).	Mode of implementation –Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	NA	-	-	-	-	-	-	-	-

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment, if applicable: Not Applicable

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 130.00 Lakhs

g) Excess amount for set off, if any: Not applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent inthe reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
1.	NA	-	-	-	-	-	-
	TOTAL						

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).:

a) Date of creation or acquisition of the capital asset(s).: Not applicable

b) Amount of CSR spent for creation or acquisition of capital asset: Not applicable

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not applicable

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Few projects duration period extending beyond one financial year are in the execution stage and partial milestones were achieved. The remaining milestones will be achieved within the desired time period and accordingly the ongoing project amount shall be utilized. The unspent amount has been transferred to the Unspent CSR Account the same will be spent in accordance with the CSR Rules.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors

Arun Maheshwari
(DIN:01380000)
JMD & CEO

Ameeta Chatterjee
(DIN: 03010772)
Chairperson of CSR Committee

Place: Mumbai
Date : 16th May, 2022

ANNEXURE E

Secretarial Audit Report

for the Financial Year Ended 31st March, 2022

(Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members of
JSW INFRASTRUCTURE LIMITED

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited (hereinafter called the Company) for the financial year ended 31st March, 2022. Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 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, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (Not applicable to the company during the audit period);

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2021 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (Not applicable to the company during the audit period);

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

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period);

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 are not applicable as the Company has not bought back any shares during the period of Audit and

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Indian Contract Act, 1872
2. Maharashtra Tenancy and Agricultural Land Act, 1948
3. Contract Labour (Regulation and Abolition) Act 1970
4. The Indian Ports Act, 1908
5. Land Policy for Major Ports, 2014
6. Major Port Trust Act, 1963
7. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
8. Policy for preventing Private Sector Monopoly in Major Ports, 2010

9. Inland Vessels Act, 1917
10. Dock Workers (Safety, Health and Welfare) Act, 1986
11. Dock Workers (Regulation of Employment) Act, 1948

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

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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, Committee Meetings and agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings were taken unanimously wherever it was warranted.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company redeemed 2,712 Series B Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debenture (NCD"s) of ₹ 10,00,000 each aggregating to ₹ 341,26,98,708 (including accrued premium) on 2nd March, 2022.

I further report that after the due repayment of Series B NCD"s, they are no longer listed on Bombay Stock Exchange.

The Company has obtained approval from members by way of special resolution in general meeting in terms of Section 180 (1) (c) and Section 180 (1) (a) of the Companies Act, 2013 authorising the Board to borrow and create charge on assets/undertaking of the Company to secure current and/or future borrowings.

I further report that the consent of the members has been obtained for approving the JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021.

I further report that during the period under review, the Company has issued and allotted 4.95% Senior Secured Notes due 2029 for an aggregate amount not exceeding USD 400 mn (Approx ₹ 3,000crore (Rupees Three Thousand Crore only) which are listed on India International Exchange(IFSC)Limited ("India INX").

I further report that during the audit period the no major decision, specific events /actions occurred having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines standards.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)
FCS No. 8706; C.P. No. 3286
UDIN NO. F008706D000295795
PEER REVIEW UNIT NO.788/2020

Place: Mumbai
Date: 9th May, 2022

To
The Members
JSW INFRASTRUCTURE LIMITED
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai -400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and may be relied up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2022.

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)
FCS No. 8706; C.P. No. 3286
UDIN NO. F008706D000295795
PEER REVIEW UNIT NO.788/2020

Place: Mumbai
Date: 9th May, 2022

Report on Corporate Governance

1. Company's Governance Philosophy

The Company has always believed in complying with the law not only in letter but in spirit as well. The Company, in keeping with its motto 'Better Everyday', strives to do better in all aspects of its functioning, highlighting its focus on better governance. Good governance practices stem from the value system and philosophy of the organization, and the company is committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology.

2. Board of Directors

2.1 Appointment and Tenure

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Jt. Managing Director/ Independent Directors are subject to Company's Articles of Association/ Companies Act, 2013, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Director on the Board serves in accordance with the terms of their contract of service with the Company.

2.2 Composition, Meetings and attendance record of each Director

The Company has a balanced mix of Executive and Non-Executive Directors as at 31st March, 2022. The Board of Directors presently comprises of 6 Directors, of which 2 are Executive Directors, 1 is Non-Executive Non-Independent Director and 3 are Non-Executive Independent Directors. The composition of the Board is in conformity with Companies Act, 2013. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013. The necessary disclosures regarding Committee positions have been made by the Directors.

The details of composition of the Board as at 31st March, 2022, the attendance record of the Directors at the Board Meetings held during the financial year 2021-22 and the last Annual General Meeting (AGM), and the details of their other Directorships are given below:

Category	Name of Director	Position	Attendance at		Other Directorships[2]
			Board Meetings	15th AGM held on 6th August, 2021	Indian Companies
Executive	Mr. Arun Maheshwari (DIN: 01380000)	Jt. Managing Director and CEO	5	Yes	2
	Mr. Lalit Singhvi (DIN: 05335938)	Director and CFO	5	Yes	3
Independent Director	Mr. Nirmal Kumar Jain (DIN:00019442)	Director	5	Yes	5
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	5	Yes	11
	Mr. Kalyan Coomar Jena (DIN:01833487)	Director	5	No	2
Non-Executive Non-Independent	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	5	Yes	9

Notes.

1. During the Financial Year 2021-2022, five Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on 15th May, 2021, 29th July, 2021, 27th October, 2021, 30th January, 2022 and 11th March, 2022.

2. As per declaration received from the Directors. Directorship in private companies, foreign companies and section 8 Companies are included.

2.3 Board Meetings, Board Committee Meetings and Procedures

A Institutionalized decision making process

The Board of Directors oversees the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Jt. Managing Director and CEO is overseeing the functional matters of the Company. The Board has constituted several Standing Committees such as Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Finance Committee, Compensation Committee, Project Committee and Sustainability Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B Scheduling and selection of Agenda Items for Board Meetings

(i) A minimum of four Board Meetings are held every year. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

(ii) The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

(iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.

(iv) The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly/half yearly/ annual financial results of the Company.

C Distribution of Board Agenda Material

Agenda setting out the business to be transacted in the board meeting and Notes on Agenda are circulated to the Directors, at least 7 days before the meeting as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from 1st July, 2015. In the defined Agenda format, all material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. Your Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to distribution of Board Agenda and Board Agenda material.

D Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the current meeting as well as signed minutes of the previous meeting are circulated to all the members of the Board/Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from 1st July, 2015. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/ Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly.

Action Taken Report on decisions of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

F Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies act, 2013 read with the Rules made there under.

G Separate Meeting Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company held one meeting during the year on 19th March, 2022 through Video Conference, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

H Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

3 Audit Committee

The Audit Committee comprises of four Directors, of which 3 are Independent Directors and 1 is Non-Executive Director. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee meets the requirements as per Section 177 of the Companies Act, 2013.

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

The Composition of the Committee as on 31st March, 2022 and detail of the meetings attended during the year by the Directors are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	4
2.	Mr. N K Jain	Independent	Member	4
3.	Mr. K C Jena	Independent	Member	4
4.	Mr. K N Patel	Non- Executive	Member	4

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

Sr. No	Date	Committee Strength	No. of Member Present
1.	15th May, 2021	4	4
2.	29th July, 2021	4	4
3.	27th October, 2021	4	4
4.	30th January, 2022	4	4

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditor and Cost Auditor are also invited to the meetings. The Company Secretary is the Secretary of the Audit Committee.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 6th August, 2021.

4 Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of four Directors, all are Non-Executive Directors. The Committee met thrice during the year on 14th May, 2021; 29th July, 2021 and 30th January, 2022. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	3
2.	Mr. N K Jain	Independent	Member	3
3.	Mr. K C Jena	Independent	Member	3
4.	Mr. K N Patel	Non-Executive	Member	3

Ms. Ameeta Chatterjee, Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 6th August, 2021.

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
2. To recommend to the Board their appointment and removal;
3. To carry out evaluation of every director's performance;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and
6. Any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

4.1 Remuneration Policy:

A. Non-Executive Directors(NEDs):

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs (not associated with JSW Group) for attending meetings of the Board and Committee.

B. Executive Directors:

The Nomination and Remuneration Committee recommends the remuneration package for the Executive Directors (EDs) of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards. Annual increments effective 1st April each year as recommended by the Nomination & Remuneration Committee are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved by the Shareholders, within which the salary and perquisites & allowances is recommended by the Nomination & Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

4.2 Details of Remuneration paid to Directors:

Payment to Non-Executive Directors:

The sitting fees paid to Non-Executive Directors (NEDs) for attending Board/Committee Meetings, during the year is as under:

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
Mr. Nirmal Kumar Jain	3,40,000
Mr. Kalyan Coomar Jena	3,40,000
Mr. Kantilal Narandas Patel	2,00,000
Ms. Ameeta Chatterjee	3,40,000
Total	**12,20,000**

A. Sebi Complaints Redressal System (Scores) – Debt Listed

There were no complaints received during the period under review.

B. Company Secretary & Compliance Officer

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

5 Other Committees of the Board of Directors

In addition to the above referred Committees, the Board has constituted the following major Committees of the Board and delegated thereto powers and responsibilities with respect to specific purpose.

A. Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee comprises of three Directors, all are Non-Executive Directors. The Committee met twice during the year on 14th May, 2021 and 27th October, 2021.

The Composition of the Committee as on 31st March, 2022 and detail of the meetings attended during the year by the Directors are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2
2.	Mr. N K Jain	Independent	Member	2
3.	Mr. K C Jena	Independent	Member	2

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

i. 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. 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. Approve the Annual Report on CSR activities to be included in the Director's Report forming part of the Company's Annual Report and Attribute reasons for short comings in incurring expenditure;

iv. Monitor the CSR Policy of the Company from time to time.

v. Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.

B. Sustainability Committee:

The Sustainability Committee was constituted on 27th October, 2021 and comprises of two Executive Directors and two Non-Executive Independent Directors. The Company Secretary acts as the Secretary of the Committee.

The Composition of the Committee as on 31st March, 2022 are as given below:

Sr. No	Name of Members	Category	Designation
1.	Ms. Ameeta Chatterjee	Independent	Chairperson
2.	Mr. N K Jain	Independent	Member
3.	Mr. Arun Maheshwari	Executive	Member
4.	Mr. Lalit Singhvi	Executive	Member

The roles and responsibilities approved by the Board for the functioning of Sustainability Committee, interalia, includes the following:

1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs)/National Guidelines on Responsible Business Conduct, 2019 (NGRBC) in business practice of the Company.
2. To Reviews, Adoption of all sustainability related policies/standards.
3. Oversee management processes to ensure compliance with policies/standards including revisions.
4. Review audits and assurance reports on how policies/standards are implemented.
5. Review the progress of business sustainability initiative at the Company.
6. Review the annual business responsibility report and present to the Board for approval.

C. Compensation Committee

The Compensation Committee comprises of three Directors, all are Non-Executive Independent Directors. The Committee met thrice during the year on 14th May, 2021; 29th July, 2021 and 30th January, 2022.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	3
2.	Mr. N K Jain	Independent	Member	3
3.	Mr. K C Jena	Independent	Member	3

The brief details of the roles and responsibilities approved by the Board for the functioning of Compensation Committee, interalia, includes the following:

i) Determine the number of Options to be Granted, to each employee and in the aggregate, and the time at which such Grant shall be made.

ii) Determine the vesting and / or lock-in-period of the Grant made to any employee and / or any conditions subject to which such vesting may take place.

iii) Determine the employees eligible for participation in the Plan in compliance of the Plan.

iv) Determine the performance parameters for Grant and / or Vesting of Options granted to an Employee, under the Plan.

v) Assess the performance of an Employee for granting/ determining the Vesting of the Options.

vi) Lay down the conditions under which Options vested in Employees may lapse in case of termination of employment for fraud, misconduct or where an Employee joins competition etc.

vii) Determine the Exercise Period within which the Employee should exercise the Options and that Options would lapse on failure to exercise the Option within the Exercise Period.

viii) Specify time period within which the Employee shall Exercise the Vested Options in the event of termination or resignation of an Employee.

ix) Lay down the procedure for making a fair and reasonable adjustment to the number of Options and to the Exercise Price in case of Change in the Capital Structure and/or Corporate Action.

x) Provide for 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.

xi) Decide the number of Shares of Common Stock which may be issued under each Option.

xii) Lay down the method for satisfaction of any tax obligation arising in connection with the Options or such Shares.

xiii) Lay down the procedure for cashless exercise of Options, if any.

xiv) Provide for the Grant, Vesting and Exercise of Options in case of Employees who are on long leave or whose services have been seconded to any other company or who have joined Holding company or a Subsidiary or an Associate company at the instance of the Employer Company.

xv) And generally exercise such powers as may be necessary or expedient in connection with the implementation or administration of the Plan.

D. Finance Committee

The Finance Committee comprises of one Non-Executive Director – Mr. K N Patel and two Executive Directors – Mr. Arun Maheshwari and Mr. Lalit Singhvi. During the year under review the Committee met eleven times on 17th May, 2021; 25th May, 2021; 29th July, 2021; 20th September, 2021; 1st November, 2021; 7th January, 2022; 13th January, 2022; 21st January, 2022; 27th January, 2022; 22nd February, 2022 and 14th March, 2022.

Few of the roles and responsibilities approved by the Board for the functioning of Finance Committee, interalia, includes the following:

1. To approve availing of credit/financial facilities from Banks/Financial Institutions/ Bodies Corporate within the limits approved by the Board.
2. To invest and deal with any monies of the Company with respect to investment in securities as the Committee may deem fit, and from time to time to vary or realize such investments within the framework of the guidelines laid down by Board.
3. To provide loans to subsidiaries/associates of the Company upon such security or without security in such manner as the Committee may deem fit, within the limits approved by the Board.
4. To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/ withdraw fixed deposits/time deposits/margin money deposits or any other deposits as the Committee may consider necessary.

E. Project Committee

The Project Committee comprises of three directors. The Company Secretary acts as the Secretary of the Committee.

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

a) Review discuss and recommend various projects to the Board;

b) Closely monitor the progress of projects, cost of projects and implementation schedule with the objectives of timely project completion within the budgeted project outlay;

c) Consider deviations, if any, with a comprehensive note detailing the reasons for such deviation and its impact on viability parameters;

d) Ensure the project will be completed on time and within the budget allocated by the Board;

e) Approve necessary deviation in sub- project cost subject to total cost of project should not increase the cost of project approved by the Board.

f) Review new strategic initiatives.

g) Exercise such powers as may be delegated by the Board of Directors from time to time.

6 Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under.

AGM	Date	Time	Location	Special Resolution passed
15th	6th August, 2021	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
14th	5th August, 2020	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	One Special Resolution was passed at this AGM
13th	7th August, 2019	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special Resolution was passed at this AGM

Details of Special Resolutions passed in the previous three AGM/EGM meetings:

AGM / EGM	Particulars of Special Resolutions passed thereat
EGM dated 1st February, 2022	1. Approval of "JSW Infrastructure Limited (JSWIL) Employees Stock Ownership Plan – 2021" and grant of stock options to Eligible employees. 2. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the "JSW Infrastructure Limited (JSWIL) Employees Stock Owenrship Plan – 2021" 3. Approval for provision of money by the Company for purchase of its own shares by the Trust for the benefit of eligible employees under the "JSW Infrastructure Limited (JSWIL) Employees Stock Owenrship Plan – 2021" 4. Change in terms of appointment of Mr. Arun Maheshwari, JMD & CEO, holding place of profit in Subsidiary Company (South West Port Limited)
EGM dated 27th October, 2021	1. To approve borrowing powers of the Company under Section 180 (1) (c) of the Companies Act, 2013. 2. To approve powers of the Board under Section 180 (1)(a) of the Companies Act, 2013.
EGM dated 27th May, 2021	1. Approval of amendment of JSWIL Employees Stock Ownership Plan – 2016 2. Approval of JSWIL Employees Stock Ownership Plan – 2021 and grant of Stock Options to Eligible Employees. 3. Approval to grant stock options to the Eligible Employees of the Company's subsidiary companies under the "JSWIL Employees Stock Ownership Plan – 2021". 4. Approval for provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the "JSWIL Employees Stock Owenrship Plan – 2021"

7 Disclosures

7.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.

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

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

8 Subsidiary Companies Monitoring Framework

All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders. The Company monitors the performance of subsidiary Companies, interalia, by the following means.

a) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies is placed before the Company's Board.

b) Subsidiary Company's Financials are also tabled before the Company's Board on half yearly basis.

9 Communication

Annual Report, interalia containing Audited Consolidated Financial Statements and Standalone Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

10 General Shareholders Information

10.1 Annual General Meeting

Date and Time: August 22, 2022 at 11.30 a.m.
Venue: JSW Centre, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051.

10.2 Listing on Stock Exchange

The Series A and Series B Rated, Listed, Zero Coupon, Redeemable, Non-Convertible Debentures (NCD's) are listed on Bombay Stock Exchange with effect from 27th December, 2019. Pursuant to the full redemption of the Series A NCD's & Series B NCD's on 26th February 2021 & 2nd March, 2022 respectively, it is no longer listed on Bombay Stock Exchange.

The 4.95 % Senior Secured Notes aggregating to US$ 400 million, due in January 2029 issued by the Company in the International Market are listed on the India International Exchange (IFSC) Limited ("India INX"), 1st Floor, Unit No. 101, The Signature Building no.13B, Road 1C, Zone 1, Gift SEZ, Gift City, Gandhinagar, Gujurat – 382355 (Scrip Code – 1100026). The one time Listing fees as applicable has been paid by the Company to India INX.

ISIN Details:

1) Rule 144A Notes - US46654XAA72
2) Regulation S Notes - USY4470XAA10

10.3 Debenture Trustee

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

10.4 Registrar & Share Transfer Agents

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

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

10.5 Shareholding pattern

Category	As on 31st March, 2022		As on 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate	34,24,336	5.64	34,24,336	5.64
Trust (shares held in the name of Trustees) (along with nominees)	5,72,85,372	94.36	5,72,85,372	94.36
Individual	284	0.00	284	0.00
Total	**6,07,09,992**	**100.00**	**6,07,09,992**	**100.00**

11 Corporate Ethics

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management detailed below has been adopted by the Company.

A. Code of Conduct for Board Members and Senior Management.

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming compliance of Code of Conduct.
The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the JMD & CEO affirming compliance of Board Members and Senior Management.

B. Code of conduct to regulate, monitor and report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") for prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person, Directors, Promoters, Key Managerial Personnel, Top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy (WBP):

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor.

D. Ethics Compliance Management (ECM)

The Board of Directors of the Company adopted the Ethics Compliance Management which is implemented by JSW Group through JSW Steel Limited to ensure compliances in relation to Code of Conduct, Prevention of Sexual Harassment (POSH), Whistleblowers etc. and also to strive for zero tolerance against violations. These frameworks are applicable to all the JSW Group Companies. Your Company being a part of JSW Group has adopted the policy and its framework. ECM consists of setting up of Ethics and Fraud Management Framework; (consisting of human and technology resources), Investigation Support Services & Management and support through "Ethics Helpline Services. A Group Ethics Committee/Central Investigation Unit is formed to carry out the compliances .

E. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

12 Other Shareholder Information

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is U45200MH2006PLC161268

B. Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
Ph: 022-4286 1000
Fax: 022-4286 3000

C. Plant Address:

- Site Office Building, Berth No. 5A & 6A
  Mormugao Harbour, Goa 403 803
- 24, Kumbiwadi Niandiwadi,
  Jaigarh, Ratnagri, Maharashtra 415 614
- Dharamtar, P O Dolvi, Taluka - Pen
  District- Raigarh, Maharashtra 402 107
- 4th Floor, Paradip Bhavan, Behind Paradip Port Trust Building,
  Paradip, Orissa 754 142
- SF. No. 143, Puzhidhivakkam Village,
  Vallur Post, Ponneri Taluk, Thiruvallur District – 600120.
- Berth No. 16, New Mangalore Port Trust
  Panambur, Mangalore – 575010
- Berth No. 14, New Mangalore Port Trust
  Panambur, Mangalore – 575010

For and on behalf of the Board of Directors

For **JSW Infrastructure Limited**

Place: Mumbai
Date: 17th May, 2022

Arun Maheshwari
Jt. Managing Director & CEO

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 31st March, 2022, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended from time to time, 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 31st March, 2022, 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 Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 Director's Report but does not include the standalone financial statements and our auditor's report thereon. The Director's Report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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.

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.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

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

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

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 of the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-cluse (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 22144084AMCNMW7029

Place: Mumbai
Date: 17th May, 2022

Annexure A

to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date)

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

(B) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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. According to the information and explanations given to us, 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 4 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 (₹ in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Freehold Land at Nihe - Palghar	₹ 344.59 Lakhs	Nisarga Spaces Private Limited	No	April 2019	These properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating company. However, the deed of merger has been registered by the Company
Freehold Land at Jaigad	₹ 392.92 Lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	
Freehold Land at Chaferi	₹ 23.20 Lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	
Freehold Land at Saitawade	₹ 471.45 Lakhs	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(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. In our opinion and according to the information and explanations given to us, 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 Lakhs)

Particulars	Investments	Guarantees	Loans
A. Aggregate amount granted/ provided during the year			
- Subsidiaries	12,523.74	10,700.00	2,60,922.97
B. Balance outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	25,598.74	7,680.31	2,51,190.00

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans, investments and guarantees 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 loan aggregating ₹ 3,252.80 Lakhs to other related party that are interest free and payable on demand. These loans have been serviced by related party as and when demanded by the Company during the year. For the outstanding loans aggregating ₹ 3,252.80 Lakhs to other related party, the Company has not demanded any repayment during the year. Having regard to the same, in our opinion, the repayments of principal amounts are regular. For other loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation (Refer reporting under clause (iii) (f) below). There are no advances in the nature of loan.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount for more than ninety days remaining outstanding as at the balance sheet date.

(e) During the year, the Company has renewed loans given to certain parties which have fallen due during the year. The aggregate amount of such renewed loans and the percentage of the aggregate to the total loans granted during the year is ₹ 13,167.94 Lakhs and 5.05% respectively.

(₹ in Lakhs)

Name of Parties	Aggregate amount of over dues of existing loans extended	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Paradip Terminal Private Limited	9,398.07	3.60%
Paradip East Quay Coal Terminal Private Limited	2925.47	1.12%
Mangalore Coal Terminal Private Limited	688.12	0.26%
JSW Mangalore Container Terminal Private Limited	156.26	0.06%

(f) The Company has granted interest free unsecured loans to its other related parties which are repayable on demand, details of which are given below:

Particulars	Amount (₹ in Lakhs)
Aggregate of loans	3,252.80
Percentage of loans to the total loans	1.25%

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

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 of the Act and the Rules framed there under to the extent notified.

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

(vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues applicable to it. We are informed that, the provisions of to provident fund, employees' state insurance sales-tax, service tax, duty of custom, duty of excise and value added tax are not applicable to the Company. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, for a year of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	27.16	AY 2008-09	CPC
		8.65	AY 2011-12	AO (OGE to ITAT Pending)
		46.13	AY 2012-13	CIT (A)
		57.40	AY 2017-18	CIT (A)
		562.62	AY 2019-20	AO

#Net of amounts paid under protest

(viii) According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans during the year. Accordingly, reporting under paragraph 3 (ix) (c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has taken funds from following entities and persons on account of or to meet the obligations of its subsidiaries as per details below:

Nature of fund taken	Name of the Lender	Amount involved (₹ in Lakhs)	Name of the subsidiaries	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Foreign Currency Bonds	Deutsche Bank Trust Company Americas	10,716.00	JSW Dharamtar Port Private Limited	Subsidiary	Repayment of Existing Loans	-
		43,160.00	JSW Paradip Terminal Private Limited	Subsidiary	Repayment of Existing Loans	-
		36,100.00	South West Port Private Limited	Subsidiary	Repayment of Existing Loans	-
		58,848.00	JSW Jaigarh Port Limited	Subsidiary	Repayment of Existing Loans	-
		88,618.00	JSW Paradip East Quay Terminal Private Limited	Subsidiary	Repayment of Existing Loans	-
		3,400.00	JSW Mangalore Container Terminal Private Limited	Subsidiary	Capital Expenditure	-

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(X) (a) Monies raised during the year by the Company by way of debt instruments in the nature of foreign currency bonds, were applied for the purposes for which they were raised, though idle/surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits. The Company has not raised any money way of initial public offer / further public offer and hence not commented upon.

(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, the reporting under paragraph 3 (x) (b) of the Order is not applicable to the Company.

(Xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under sub-clause (12) of Section 143 of the Act, in Form ADT-4, was not required to be filed. Accordingly, reporting under paragraph 3 (xi) (b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.

(xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under paragraph 3(xii) of the Order is not applicable to the Company.

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

(xiv) (a) The internal audit of the Company is covered under the group internal audit pursuant to which an internal audit is carried out every year. In our opinion, the Company's internal audit system is commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the year under audit have been considered by us.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under paragraph 3 (xv) of the Order is not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under paragraph 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 paragraph 3 (xvi) (c) of the Order is not applicable to the Company.

(d) We have been informed by the management that as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Notes 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 to the standalone financial statements.

(b) All amounts that are unspent under section (5) of section 135 of Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with provisions of sub section (6) of section 135 of the said Act. This matter has been disclosed in note 34 to the standalone financial statements.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 22144084AMCNMW7029

Place: Mumbai
Date: 17th May, 2022

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, 2022 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 on Audit of Internal Financial Controls Over Financial Reporting (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, 2022, 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 **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 22144084AMCNMW7029

Place: Mumbai
Date: 17th May, 2022

Standalone Balance Sheet

As at 31st March, 2022

₹ in Lakhs

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	9,756.32	10,021.58
Right-of-Use Assets	4	-	2.01
Other Intangible assets	5	30.52	34.21
Investments in subsidiaries	6	1,27,685.29	1,11,837.39
Financial assets			
Investments	7	28,300.00	29,550.00
Loans	8	2,40,763.91	-
Other financial assets	9	168.44	157.86
Income tax assets (Net)	10	1,891.94	1,237.62
Deferred tax assets (net)	10	3,406.52	3,654.74
Other non-current assets	11	1,170.00	1,170.00
Total non-current assets		**4,13,172.94**	**1,57,665.41**
Current assets			
Inventories	12	107.25	85.43
Financial assets			
Trade receivables	13	8,901.17	10,032.64
Cash and cash equivalents	14	22,929.89	1,316.28
Bank balances other than cash and cash equivalents	15	14,000.00	1,518.00
Loans	8	13,600.87	17,246.39
Other financial assets	9	7,821.94	7,381.01
Other current assets	11	271.46	648.60
Total current assets		**67,632.58**	**38,228.35**
TOTAL ASSETS		**4,80,805.52**	**1,95,893.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	5,992.91	5,992.91
Other equity	17	1,33,256.56	1,14,076.97
Total equity		**1,39,249.47**	**1,20,069.88**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	3,00,674.22	22,479.49
Other financial liabilities	19	3,554.21	3,248.41
Provisions	20	142.39	155.33
Other non-current liabilities	21	7,727.79	8,734.41
Total non-current liabilities		**3,12,098.61**	**34,617.64**
Current Liabilities			
Financial Liabilities			
Borrowings	18	15,000.00	30,668.37
Lease liabilities	22	-	2.34
Trade payables			
Total outstanding, dues of micro enterprises and small enterprises	23	170.20	10.91
Total outstanding, dues of creditors other than micro enterprises and small enterprises	23	9,260.57	5,739.29
Other financial liabilities	19	3,699.61	4,600.37
Other current liabilities	21	1,250.55	153.74
Provisions	20	76.51	31.22
Total current liabilities		**29,457.44**	**41,206.24**
TOTAL EQUITY AND LIABILITIES		**4,80,805.52**	**1,95,893.76**

The accompanying notes form an integral part of standalone financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date: 17th May, 2022
Place : Mumbai

Standalone Statement of Profit and Loss

For the year ended 31st March, 2022

₹ in Lakhs

	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from operations	24	45,797.24	32,025.89
Other income	25	13,221.91	4,939.62
Total income		**59,019.15**	**36,965.51**
EXPENSES			
Operating expenses	26	21,094.55	12,125.93
Employee benefits expense	27	3,567.62	3,015.01
Finance costs	28	14,535.00	6,916.08
Depreciation and amortisation expense	29	165.95	177.03
Other expenses	30	2,342.10	1,248.34
Total expenses		**41,705.22**	**23,482.39**
Profit before tax		17,313.93	13,483.12
Tax expense			
Current tax	10	2,186.30	573.65
Deferred tax	10	317.44	3,010.66
Taxes of earlier years		755.91	-
Profit for the year		**14,054.28**	**9,898.81**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Remeasurements of defined benefit plans		46.90	(2.15)
(ii) Income tax relating to items that will not be reclassified to profit and loss		(13.66)	0.62
Total other comprehensive income/(loss) for the year		**33.24**	**(1.53)**
Total comprehensive income for the year		14,087.52	9,897.28
Earnings per Equity Share			
(Face value of equity share of ₹ 10 each)			
Basic (₹)		23.45	16.52
Diluted (₹)		23.30	16.47

The accompanying notes form an integral part of standalone financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

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Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date: 17th May, 2022
Place : Mumbai

Standalone Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity share capital

₹ in Lakhs

Balance as at 1st April, 2021	Movement during the year	Balance as at 31st March, 2022
6,017.98	-	6,017.98

₹ in Lakhs

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March, 2021
6,017.98	-	6,017.98

B. Other equity

₹ in Lakhs

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	Retained earnings	
Balance as at 1st April, 2021	17.88	32,172.87	-	9,878.83	72,007.37	1,14,076.96
Profit for the year	-	-	-	-	14,054.35	14,054.35
Recognition of Shared Based Payments	-	-	-	5,092.01	-	5,092.01
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	33.24	33.24
Balance as at 31st March, 2022	**17.88**	**32,172.87**	**-**	**14,970.84**	**86,094.96**	**1,33,256.56**

₹ in Lakhs

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	Retained earnings	
Balance as at 1st April, 2020	17.88	32,172.87	12,200.00	4,697.03	49,910.09	98,997.88
Profit for the Year	-	-	-	-	9,898.81	9,898.81
Transferred to/from Debenture Redumption Reserve	-	-	(12,200.00)	-	12,200.00	-
Recognition of Shared Based Payments	-	-	-	5,181.80	-	5,181.80
Remeasurements loss on Defined Benefit Plans (Net of Tax)	-	-	-	-	(1.53)	(1.53)
Balance as at 31st March, 2021	**17.88**	**32,172.87**	**-**	**9,878.83**	**72,007.37**	**1,14,076.96**

The accompanying notes form an integral part of standalone financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
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Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date: 17th May, 2022
Place : Mumbai

Standalone Statement of Cash Flows

For the year ended 31st March, 2022

₹ in Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
[A] Cash Flows from Operating Activities		
Profit before Tax	17,313.93	13,483.12
Adjustments for:		
Depreciation and Amortisation Expense	165.95	177.03
Share Based Payment Expenses	1,767.84	1,661.49
Finance Costs	14,535.00	6,916.08
Interest Income	(11,618.95)	(4,891.56)
Gain on sale of Financial instruments designated as FVTPL (net)	-	(48.07)
(Gain)/ loss on sale of Property plant and Equipment (net)	(94.23)	2.63
	22,069.54	**17,300.72**
Operating Profit before Working Capital Changes		
Adjustments for:		
Decrease in Trade Receivables	1,131.47	6,019.43
(Increase)/ Decrease in Other Assets	380.38	(2,051.00)
(Increase) in Inventories	(21.82)	(10.76)
Increase in Trade Payables	585.47	2,162.11
Increase/ (Decrease) in Other Payables	(3,338.11)	12,268.73
(Decrease) in Provisions	(137.07)	(1,462.36)
	(1,399.72)	**16,926.15**
Cash flow from Operations	20,669.82	34,226.89
Direct Taxes Paid (Net of Refunds)	(3,711.21)	(2,169.20)
Net Cash generated from Operating Activities [A]	**16,958.61**	**32,057.69**
[B] Cash Flows from Investing Activities		
Sale of Property, Plant and Equipment and Intangible Assets	30.71	10.11
Divestment of Subsidiaries	-	1.00
Sale / redemption of Investments	1,250.00	7,828.07
Interest Received	11,592.42	1,448.79
Inter corporate deposits	(2,37,118.40)	-
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(11.48)	(19.90)
Purchase of Investments	-	(3,314.23)
Investment in bank deposits not considered as Cash and Cash equivalent	(12,482.00)	(1,518.00)
Investments Made in Subsidiaries	(12,523.73)	(39,497.68)
Net Cash used in Investing Activities [B]	**(2,49,262.48)**	**(35,061.86)**
[C] Cash Flows from Financing Activities		
Proceeds from Non-current Borrowings	2,99,028.00	25,000.00
Proceeds from Current Borrowings	15,000.00	-
Repayments of Lease Obligations	(2.34)	(4.80)
Repayments of Non-current Borrowings	(52,592.80)	(21,680.00)
Interest Paid	(7,515.40)	(3,934.59)
Net Cash Generated from / (used in) Financing Activities [C]	**2,53,917.46**	**(619.39)**
Net Increase in Cash and Cash Equivalents [A+B+C]	**21,613.61**	**(3,623.56)**
Cash and Cash Equivalents at beginning of the year	**1,316.28**	**4,939.74**
Cash and Cash Equivalents at end of the year	**22,929.89**	**1,316.28**

Standalone Statement of Cash Flows

For the year ended 31st March, 2022

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Acccounting Standard (IND AS-7) - Statement of Cash Flow

(b) Cash and Cash Equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	0.56	9.00
Balances with Banks :		
Current Accounts	164.62	111.42
Deposits with Bank with Maturity less than 3 Months	22,764.71	1,195.86
Cash and Cash Equivalents in Cash Flow Statement (Refer Note 14)	**22,929.89**	**1,316.28**

The accompanying notes form an integral part of standalone financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No. 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date: 17th May, 2022
Place : Mumbai

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

1. COMPANY OVERVIEW

The Standalone financial statements comprise financial statements of JSW Infrastructure Limited ("the Company" for the period 31st March, 2022. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051.

The Parent and its subsidiaries (together referred to as a 'Company') are engaged in developing, operating and maintaining port infrastructure to support JSW Company in addition to catering to third party cargo handling requirement. Apart from this, the Company is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

2. Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Statement of compliance

The Standalone financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31st March, 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 17th May, 2022

2.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.

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

Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net 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 Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

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Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

2.3 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 recognised 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 realisation supported by either an acknowledgement from customers.

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

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

2.4 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. All financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognised at fair value through Profit and Loss.

Dividend income from investments is recognised when the shareholder's right to receive payment has

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been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.5 Leases

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 lessor

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

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

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranted residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets

The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.14 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

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Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

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

The Company also applied the available practical expedients wherein it:

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

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The weighted average incremental borrowing rate applied to the newly recognised lease liabilities pursuant to Ind AS 116

2.6 Foreign Currencies:

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

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that

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are measured in terms of historical cost in a foreign currency are not retranslated.

Company Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.8 Government Grant

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

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

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

2.9 Employee Benefits

Retirement benefit costs and termination benefits:

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

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised

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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 recognises 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.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in note 38.

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

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

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from Equity. No gain or loss is recognised in profit or loss

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on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

2.11 Taxation

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

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

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

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

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

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years for some of its subsidiaries. Also

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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.

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

2.12 Property, Plant and Equipment

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

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 recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

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

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

Freehold land is not depreciated and Leasehold land is amortised over the period of lease.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

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

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the Standalone financial statements upon sale or retirement of the asset and the resultant

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gains or losses are recognised in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

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

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use

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

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalised along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

2.13 Intangible Assets (other than goodwill)

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

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

2.14 Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.15 Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realisable value. Obsolete, defective, unserviceable and slow/ non-moving stocks are duly provided for. Cost is determined by the weighted average cost method. Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

2.16 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.17 Financial instruments

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

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

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

a) **Investment in subsidiaries, associate and joint venture:**

The Company has accounted for its investments in subsidiaries, associate and joint venture at cost.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

b) **Investments and other financial assets:**

Classification

The Company classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortised cost.

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

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Initial recognition and measurement

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

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortised cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual

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To the Standalone Financial Statements as at and for the year ended 31st March, 2022

cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

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

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

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

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

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

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

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows 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

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To the Standalone Financial Statements as at and for the year ended 31st March, 2022

financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

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

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

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

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

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

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

b) **Financial liabilities & Equity Instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial

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To the Standalone Financial Statements as at and for the year ended 31st March, 2022

liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised 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

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

2.18 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

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

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

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To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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

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

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

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

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

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

2.19 Cash and Cash Equivalents

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.

2.20 Statement of Cash Flow

Standalone Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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

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

2.21 Earnings per Equity Share

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

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

2.22 Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

The BOD of the Company has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating

Notes

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results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone financial statements. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

2.23 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. Key amendments in this notifications are:

- Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company will evaluate the same to give effect to them as required by law.

2.24 New and amended standards adopted by the Company

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

2.25 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's Standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Taxes

The Company has two tax jurisdiction i.e. at India and UAE, though the Company also files tax return in other overseas jurisdiction. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses 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. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future.

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognised nor disclosed in the Standalone financial statements unless when an inflow of economic benefits is probable.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 3:- Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / Deemed Cost:								
Gross carrying value								
As at 01st April, 2020	**9,000.49**	**344.15**	**1,533.39**	**2.47**	**2.72**	**39.60**	**82.88**	**11,005.70**
Additions/adjustments	-	-	(0.89)	0.89	-	0.78	-	0.78
Disposals / adjustments	-	-	-	-	-	-	17.61	17.61
As at 31st March, 2021	**9,000.49**	**344.15**	**1,532.50**	**3.36**	**2.72**	**40.38**	**65.27**	**10,988.87**
Additions/adjustments								-
Disposals / adjustments			236.30	3.36	2.72	11.28		253.66
As at 31st March, 2022	**9,000.49**	**344.15**	**1,296.20**	**-**	**0.00**	**29.10**	**65.27**	**10,735.21**
Accumulated Depreciation & Impairment:								
As at 01st April, 2020	**-**	**65.85**	**680.07**	**2.68**	**2.07**	**32.78**	**21.99**	**805.44**
Depreciation charge for the year	-	15.32	137.92	0.15	-	1.03	12.30	166.72
Disposals / adjustments	-	-	-	-	-	-	4.86	4.86
As at 31st March, 2021	**-**	**81.17**	**817.99**	**2.83**	**2.07**	**33.81**	**29.43**	**967.30**
Depreciation charge for the year		14.14	127.22	0.15	-	1.02	6.31	148.84
Disposals / adjustments			122.61	2.98	2.07	9.58		137.24
As at 31st March, 2022	**-**	**95.31**	**822.60**	**-**	**-**	**25.25**	**35.73**	**978.90**
Net carrying value								
As at 31st March, 2021	**9,000.49**	**262.98**	**714.51**	**0.53**	**0.65**	**6.57**	**35.85**	**10,021.58**
As at 31st March, 2022	**9,000.49**	**248.84**	**473.60**	**-**	**-**	**3.85**	**29.54**	**9,756.32**

The title deeds of all the immovable properties (other than Property, Plant and Equipment where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company, except for the following:

Relevant Line item in Balance Sheet	Description of Property	Gross Carrying Value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Period Held - indicate range whether appropriate	Reason for not being held in the name of company
Property, Plant And Equipment	Land at Nihe - Palghar	344.59	Nisarga Spaces Private Limited	No	01-Apr-19	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.
	Land at Jaigad	392.92	JSW Jaigad Infrastructure & Development Private Limited	No		
	Land at Chaferi	23.20		No		
	Land at Saitawade	471.45		No		

Note 4:- Right-of-Use Assets

₹ in Lakhs

Particulars	Building	Total
Gross carrying value		
As at 1st April, 2020	**10.76**	**10.76**
Additions	-	-
Disposals / adjustments	-	-
As at 31st March, 2021	**10.76**	**10.76**
Additions		
Disposals / adjustments	(10.76)	(10.76)
As at 31st March, 2022	**-**	**-**
Accumulated Depreciation & Impairment:		
As at 1st April, 2020	**4.38**	**4.38**
Depreciation charge for the year	4.37	4.37
Disposals / adjustments	-	-
As at 31st March, 2021	**8.75**	**8.75**
Depreciation charge for the year	2.01	2.01
Disposals / adjustments	(10.76)	(10.76)
As at 31st March, 2022	**-**	**-**
Net Carrying Value		
As at 31st March, 2021	**2.01**	**2.01**
As at 31st March, 2022	**-**	**-**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

The Company had total cash outflows for leases of ₹ 2.40 Lakhs in 31st March,, 2022 (₹ 4.80 Lakhs in 31st March,, 2021). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

Note 5:-Other Intangible Assets

₹ in Lakhs

Particulars	Computer Software
Cost / Deemed Cost:	
Gross carrying value	
As at 1st April, 2020	**59.87**
Additions	19.12
Disposals / adjustments	-
As at 31st March, 2021	**78.99**
Additions	11.40
Disposals / adjustments	-
As at 31st March, 2022	**90.39**
Accumulated amortisation & impairement:	
As at 1st April, 2020	**38.84**
Amortisation charge for the year	5.93
Disposals / adjustments	-
As at 31st March, 2021	**44.77**
Amortisation charge for the year	15.10
Disposals / adjustments	-
As at 31st March, 2022	**59.87**
Net Carrying Value	
As at 31st March, 2021	**34.21**
As at 31st March, 2022	**30.52**

Note 6:- Investments in Subsidiaries

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investment in Equity Instruments		
Unquoted Investment		
Subsidiaries - at Cost or Deemed cost (Refer Note 6.1)	1,27,685.29	1,11,837.39
	1,27,685.29	**1,11,837.39**
Aggregate amount of carrying value of unquoted investment	1,27,685.29	1,11,837.39
Aggregate amount of impairment value of unquoted investment	-	-

Note 6.1: Investment in Equity Instruments of Subsidiaries

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
JSW Jaigarh Port Limited	40,050.00	40,050.00
400,500,000 (31st March,, 2021: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Shipyard Private Limited	81.08	81.08
810,770 (31st March,, 2021: 810,770) Equity Shares of ₹ 10 each fully paid-up		
Nandgaon Port Private Limited	3,636.64	3,636.64
36,366,400 (31st March,, 2021: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	1,501.00	1,501.00
15,010,000 (31st March,, 2021: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	11,100.00	11,100.00
111,000,000 (31st March,, 2021: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Salav Port Private Limited	1.00	1.00
10,000 (31st March,, 2021: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	22,393.74	13,024.00
18,95,31,340 (31st March,, 2021: 11,93,46,050) Equity Shares of ₹ 10 each fully paid-up		

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
JSW Terminal (Middle East) FZE	28.29	28.29
1,000 (31st March, 2021: 1,000) Equity Shares of AED 150 each fully paid-up equivalent to ₹ 28.29 Lakh		
JSW Mangalore Container Terminal Private Limited	3,205.00	51.00
3,20,50,000 (31st March, 2021: 5,10,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	3,421.82	3,421.82
34,188,000 (31st March, 2021: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	28,030.82	28,030.82
75,27,331 (31st March, 2021 : 75,27,331) Equity Shares of ₹ 10 each fully paid-up		
Other Investments:		
Additions on account of ESOP (Refer Note 2.10)		
JSW Jaigarh Port Limited	3,368.75	2,223.24
JSW Dharamtar Port Private Limited	1,974.44	1,293.68
South West Port Limited	2,803.13	1,744.24
JSW Paradip Terminal Private Limited	1,538.57	1,099.56
Additions on account of Corporate Guarantee (Refer Note 33):		
JSW Jaigarh Port Limited	663.75	663.75
South West Port Limited	733.64	733.64
JSW Paradip Terminal Private Limited	888.00	888.00
Paradip East Quay Coal Terminal Private Limited	1,701.14	1,701.14
Ennore Bulk Terminal Private Limited	45.13	45.13
Ennore Coal Terminal Private Limited	246.64	246.64
Mangalore Coal Terminal Private Limited	272.72	272.72
Total	**1,27,685.30**	**1,11,837.39**

Note 7:- Non-Current Financial Assets - Investments

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
JSW Sports Limited		
29,550 Debentures (31st March, 2021: 29,550) of ₹ 1,00,000/- each	28,300.00	29,550.00
Total	**28,300.00**	**29,550.00**
Aggregate amount of unquoted investment	28,300.00	29,550.00
Aggregate amount of impairment in the value of investments	-	-

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

(a) Redemption:

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

(b) Conversion:

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 8:- Loans

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Loans to Subsidiaries (Refer note 33)*	2,40,763.91	10,348.07	-	13,089.85
Loans to Body Corporate	-	2,353.27	-	2,445.96
Loans to related parties (Refer note 33)	-	899.53	-	1,710.58
Total	**2,40,763.91**	**13,600.87**	**-**	**17,246.39**
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good: Unsecured	2,40,763.91	13,600.87	-	17,246.39
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	**2,40,763.91**	**13,600.87**	**-**	**17,246.39**

*All the above loans have been given for business purpose only

Details of loans repayable on demand:

₹ in Lakhs

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	3,252.80	1.28%	4,063.85	23.56%
Total	**3,252.80**	**1.28%**	**4,063.85**	**23.56%**

Note 9:- Other Financial Assets

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Security Deposits*	28.29	-	17.70	-
Fixed Deposit**	-		0.00	
Bank Deposits with more than 12 months maturity				
Earmarked cash and bank balances				
Margin money for security against the guarantees**	140.15	-	140.15	-
Others				
Other Receivable (Refer note 33)	-	2,523.03	-	2,101.39
Interest receivables				
On Fixed Deposits	-	163.77	-	43.88
Interest accrued on loans to related parties (Refer note 33)	-	5,135.14	-	5,235.74
Total	**168.44**	**7,821.94**	**157.85**	**7,381.01**

*Security depsits includes Rent and services from vendors.

**Margin money deposits with a carrying amount of ₹ 140.15 (31st March, 2021: ₹ 140.15 Lakhs) are subject to charge for securing the Company's Bank Guarantee facility.

Note 10:- Taxation

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
Current Income Tax	3,025.09	2,089.55
Income Tax Prior year	755.91	-
Tax (credit) under Minimum Alternative Tax	(838.79)	(1,515.90)
Current Tax (a)	**2,942.21**	**573.65**
Deferred Tax:		
Relating to origination and reversal of temporary differences	317.44	3,010.66
Deferred Tax (b)	**317.44**	**3,010.66**
Total Expenses reported in the statement of Profit and Loss (a+b)	**3,259.65**	**3,584.31**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	17,313.93	13,483.12
Enacted tax rate in India	29.12%	29.12%
Expected Income tax expense at statutory tax rate	5,041.82	3,926.28
Tax allowances	(487.70)	
Expenses not deductible in determining taxable profits	18.93	2,126.87
Tax effect due to lower rate of tax applicable to certain components	13.96	
Tax (credit) attributable to prior period	755.91	
Tax Holiday (80IA / 35 AD)	(2,083.26)	(2,468.85)
Tax expense for the year	**3,259.65**	**3,584.30**
Effective Income Tax Rate	18.83%	26.58%

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

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

Note 3 - There are certain income-tax related legal proceedings which are pending against the Group. 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 31)

The following table provides the details of income tax assets and income tax liabilities as of 31st March, 2022 and 31st March, 2021:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Assets	17,374.60	13,695.19
Income Tax Liabilities	(15,482.66)	(12,457.57)
Total	**1,891.94**	**1,237.62**

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

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Provision for employee benefits	54.94	28.31	(13.66)	69.59
Financial Guarantee Obligation and Deferred income	2,538.49	(288.16)	-	2,250.33
Others	-	(11.79)	-	(11.79)
Total	**2,593.43**	**(271.64)**	**(13.66)**	**2,308.13**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(164.79)	32.89	-	(131.90)
Investment	(2,081.16)	755.91	-	(1,325.25)
Others	(1,567.02)	(834.60)	-	(2,401.62)
Total	**(3,812.97)**	**(45.80)**	**-**	**(3,858.77)**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2021	Availed during the year	Utilised during the year	As at 31st March, 2022
MAT Credit (grouped with defer tax assets in balance sheet)	4,874.28	82.87	-	4,957.15

₹ in Lakhs

Particulars	As at 31st March, 2020	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Deferred tax assets:				
Provision for employee benefits	1.46	52.86	0.62	54.94
Financial Guarantee Obligation and Deferred income	39.75	2,498.74	-	2,538.49
Others	-	-	-	-
Total	**41.21**	**2,551.60**	**0.62**	**2,593.43**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	1,755.27	(1,920.06)	-	(164.79)
Investment	-	(2,081.16)	-	(2,081.16)
Others	(5.98)	(1,561.04)	-	(1,567.02)
Total	**1,749.29**	**(5,562.26)**	**-**	**(3,812.97)**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2020	Availed during the year	Utilised during the year	As at 31st March, 2021
MAT Credit (grouped with defer tax assets in balance sheet)	3,358.38	1,515.90	-	4,874.28

Note 11:- Other Assets

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Capital Advances	1,170.00	-	1,170.00	-
Others				
Advance to Suppliers		233.67	-	203.57
Balance with government authorities	-	11.70	-	31.30
Prepaid Expenses	-	26.09	-	31.80
Indirect tax balances/receivables/credit	-	-	-	381.94
Total	**1,170.00**	**271.46**	**1,170.00**	**648.61**

Note 12:- Inventories

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories (At cost)		
Stores and Spares	107.25	85.43
Total	**107.25**	**85.43**

Notes:

1. Cost of inventory recognised as an expense for the year ended 31st March, 2022 ₹120.65 lakhs (PY ₹ 93.91 lakhs)

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 13:- Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good	8,355.59	8,981.34
Unsecured, credit impaired		
Less: Loss allowance for doubtful receivables	-	-
Unbilled Revenue	545.58	1,051.30
Total	**8,901.17**	**10,032.64**

Note 1 - Aging of Receivables -

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period		-	-	-
Outstanding for following periods from due date of transaction				
Less than 6 months	8,235.57	-	-	-
6 months to 1 year	120.02	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
	8,355.59	**-**	**-**	**-**

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period		-	-	-
Outstanding for following periods from due date of transaction				
Less than 6 months	8,981.34	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
	8,981.34	**-**	**-**	**-**

Note 2 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 3 - Refer note no. 33 for details of receivables from related parties

Note 4 - There are no dues from firms or private Companies in which any director is a partner, a director or a member.

Note 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 counter party.

Note 6 - Trade receivables disclosed above include amounts (see above for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 14:- Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
In Current accounts	164.62	111.42
In Term Deposits with maturity less than 3 months at inception	22,764.71	1,195.86
Cash on Hand	0.56	9.00
Total	**22,929.89**	**1,316.28**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 15:- Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	14,000.00	-
Earmarked balances with banks		
In DSRA (debt service reserve account)	-	1,518.00
Total	**14,000.00**	**1,518.00**

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

Note 16:- Share Capital

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity shares of ₹ 10/- each	1,03,32,85,150	1,03,328.52	1,03,32,85,150	1,03,328.52
Preference shares of ₹ 10/- each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
	1,11,32,85,150	**1,11,328.52**	**1,11,32,85,150**	**1,11,328.52**
Issued, Subscribed and paid-up:				
Equity shares of ₹ 10/- each, fully paid up	6,07,09,992	6,071.00	6,07,09,992	6,071.00
Less : Treasury shares held under ESOP trust (Refer note (a) below)	(7,80,848)	(78.09)	(7,80,848)	(78.09)
Total	**5,99,29,144**	**5,992.91**	**5,99,29,144**	**5,992.91**

Notes:

(a) Shares held under ESOP Trust

ESOP is the primary arrangement under which shared plan service incentive are provided to certain specified employees of the Company and it's subsidiaries in India. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 38).

Movement in Treasury Shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Shares of ₹ 10/- each fully paid-up help under ESOP Trust	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs
Balance at the beginning of the year	7,80,848	78.08	7,80,848.00	78.08
Movement during the year				
Balance at the end of the year	**7,80,848**	**78.08**	**78.08**	**78.08**

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

Issued and Subscribed and paid up share capital	As at 31st March, 2022		As at 31st March, 2021	
	No. Of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	5,99,29,144	5,992.91	5,99,29,144	5,992.91
Movement during the year	-	-	-	-
Balance at the end of the year	**5,99,29,144**	**5,992.91**	**5,99,29,144**	**5,992.91**

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

The Company has one class of share capital, i.e., equity shares having face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

(d) Shares held by Holding Compnay and fellow subsidiaries

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	5,650.45	5,65,04,513	5,650.45

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of shareholding	No. of Shares	% of shareholding
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	93.07%	5,65,04,513	93.07%

(f) Details of shares held by promoters and promoter group at the end of year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of total shares	No. of Shares	% of total shares
Promoters				
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	94.29%	5,65,04,513	94.29%
Promoter group				
Everbest Consultancy Services Pvt. Ltd. (Nominee of SJFT)	10	0.00%	10	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	1	0.00%	1	0.00%
JSL Limited	17,12,168	2.86%	17,12,168	2.86%
Siddeshwari Tradex Private Limited	17,12,168	2.86%	17,12,168	2.86%

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

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

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

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

(f) No shares are issued during the year for consideration other than cash.

Note 17:- Other Equity

₹ in Lakhs

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	Retained earnings	
Balance as at 1st April, 2021	17.88	32,172.87	-	9,878.83	72,007.37	1,14,076.96
Profit for the year	-	-	-	-	14,054.35	14,054.35
Recognition of Shared Based Payments	-	-	-	5,092.01	-	5,092.01
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	33.24	33.24
Balance as at 31st March, 2022	**17.88**	**32,172.87**	**-**	**14,970.84**	**86,094.96**	**1,33,256.56**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Reserves and surplus					Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	Share based payment reserve	Retained earnings	
Balance as at 1st April, 2020	17.88	32,172.87	12,200.00	4,697.03	49,910.09	98,997.88
Profit for the Year	-	-	-	-	9,898.81	9,898.81
Transferred to/from Debenture Redumption Reserve	-	-	(12,200.00)	-	12,200.00	-
Recognition of Shared Based Payments	-	-	-	5,181.80	-	5,181.80
Remeasurements loss on Defined Benefit Plans (Net of Tax)	-	-	-	-	(1.53)	(1.53)
Balance as at 31st March, 2021	**17.88**	**32,172.87**	**-**	**9,878.83**	**72,007.37**	**1,14,076.96**

Nature and purpose of reserves:

(1) **Retained Earnings**

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) **Capital Reserve:**

Forfeiture of equity share warrant on account of option not exercised by the warrant holders. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(3) **Debenture redemption reserve:**

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

(4) **Security premium account:**

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(5) **Share based payments reserve:**

For details of shares reserved under employee stock option (ESOP) of the Company refer note 38.

Note 18:- Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
I. Non-current borrowings:*				
Secured Loans (at amortised cost)				
Bonds				
USD Bonds^	3,03,228.40	-	-	-
Debentures				
Non-convertible debentures	-	-	-	27,120.00
Term loans				
Term loans from financial institutions	-	-	22,502.50	2,497.50
Unsecured Loans (at amortised cost)				
Loan from related party (Unsecured) (refer note no. 33)				

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
JSW Techno Projects Management Limited	850.00	-	-	850.00
Sahyog Holdings Private Limited	-	-	152.80	320.00
	3,04,078.40	**-**	**22,655.30**	**30,787.50**
Less: Unamortised upfront fees on borrowings	(3,404.18)		(175.81)	(119.13)
	3,00,674.22	**-**	**22,479.49**	**30,668.37**
II. Current borrowings:				
Secured:				
Current Maturities of long-term borrowings			-	30,668.37
Unsecured:				
Working Capital Loan		15,000.00	-	-
	-	**15,000.00**	**-**	**30,668.37**
	3,00,674.22	**15,000.00**	**22,479.49**	**30,668.37**

*Figures in current column represent current maturity of long-term borrowings.

Note 18.1 Nature of Security and Terms of Repayment

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Secured Loans (at amortised cost):								
Debentures issued to Credit Suisse AG Singapore Branch	-	-		13,560.00	-	Zero rated, redeemable with premium at 11% IRR	The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated 16th December, 2019 between Debenture trustee & pledgers.	Repaid on 2nd March, 2022
Debentures issued to DB International Asia Limited	-	-		13,560.00	-	Zero rated, redeemable with premium at 11% IRR		Repaid on 2nd March, 2022
PTC India Financial Services Limited	-	-	22,502.50	2,497.50	-	10.75%	First charge of present and future current assets	Repaid on 1st February, 2022
USD Bonds	3,03,228.40	-	-	-	4.95%	-	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	Maturity Date 21st January, 2029
Unsecured Loans (at amortised cost):								
JSW Techno Projects Management Limited	850.00			850.00	10.00%	10.75%	Unsecured	Repayment Date 4th December, 2024
Sahyog Holdings Private Limited			152.80	320.00	-	11%	Unsecured	Repaid on 30th December, 2021
The South Indian Bank Limited	-	15,000.00			8.15%	-	Unsecured	Repayment Date 24th February, 2023
	3,04,078.40	**15,000.00**	**22,655.30**	**30,787.50**				
Less: Unamortised upfront fees on borrowings	(3,404.18)	-	(175.81)	(119.13)				
Total	**3,00,674.22**	**15,000.00**	**22,479.49**	**30,668.37**				

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ in Lakhs

Particulars	As at 31st March, 2021	Cash Flows	Non-cash changes		As at 31st March, 2022
			Foreign exchange movement	Fair value changes	
Non-Current Borrowings	53,147.86	2,46,435.20	4,200.40	(3,109.24)	3,00,674.22
Current Borrowings	-	15,000.00	-		15,000.00
Total liabilities from Financing Activities	**53,147.86**	**2,61,435.20**	**4,200.40**	**(3,109.24)**	**3,15,674.22**

₹ in Lakhs

Particulars	As at 31st March, 2020	Cash Flows	Non-cash changes		As at 31st March, 2021
			Foreign exchange movement	Fair value changes	
Non-Current Borrowings	50,085.82	3,320.00	-	257.97	53,147.85
Current Borrowings	-	-	-	-	-
Total liabilities from Financing Activities	**50,085.82**	**3,320.00**	**-**	**257.96**	**53,147.86**

^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.

i) USD 400 million "4.95 per cent. Senior Notes due 2029" is due for one time principal repayment on 21st January, 2029.

ii) The unutilised amount of ₹ 348.51 Crores from the issue of USD Bonds have been temporarily invested in Fixed Deposits. The same shall be utilised for Capital Expenditure and such other purposes for which it was issued.

Note 19:- Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Interest accrued				
Interest accrued but not due on borrowing	-	2998.96	-	165.62
Others				
Security Deposit	3,554.21	-	3,248.41	-
Premiun on Redemption on Debenture	-	-	-	3881.81
Payable to related parties	-	-	-	4.98
Retention Money	-	161.88	-	169.1
Employee dues	-	490.06	-	367
Others payable	-	48.71	-	11.87
Total	**3,554.21**	**3,699.61**	**3,248.41**	**4,600.36**

Note 20:- Provisions

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Gratuity (Refer Note 35)	3.11	44.38	45.11	2.09
Compensated Absences (Refer Note 35)	139.28	32.12	110.22	29.13
Total	**142.39**	**76.50**	**155.33**	**31.22**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 21:- Other Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Advances from Customers	-	200.00	-	-
Statutory Liabilities	-	490.15	-	153.74
Indirect tax balances/receivables/credit	-	560.40	-	-
Financial Guarantee Obligation	189.57	-	3,758.27	-
Deferred income	7,538.22	-	4,976.14	-
Total	**7,727.79**	**1,250.55**	**8,734.41**	**153.74**

Note 22:- Lease Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Lease Obligations	-	-	-	2.34
Total	**-**	**-**	**-**	**2.34**

Reconciliation of the lease liabilities is as below:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	2.34	6.70
Lease liabilities recognised during the year	-	-
Interest expense on lease liabilities	0.06	0.44
Payment during the year	2.40	4.80
Deferred Interest income	-	
Balance as at the end of the year	0.00	2.34
Disclosed as:		
Current	-	2.34
Non-current	-	-

The amount recognised in the statement of profit and loss is as below:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation expense of Right-of-Use Assets	2.01	4.38
Interest expense on Lease Obligation	0.06	0.44
Total amounts recognised in Profit or Loss	**2.07**	**4.82**

The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in Lakhs

Particulars	Minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021
Not Later than 1 year	-	2.40
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total minimum lease payment	**-**	**2.40**
Less: Amounts representing finance charges		
Present value of minimum lease receivables	**-**	**2.40**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Short term & low value leases:

The company applies the short-term lease recognition exemption and recognise payments on short-term leases and leases of low-value assets as expense on a straight-line basis over the lease term. During the year the company has recognised ₹ 2.99 Lakhs (PY ₹ 4.80 Lakhs) as an expense.

Note 23:- Trade Payables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, due of Micro and Small Enterprises	170.20	10.91
Total outstanding, dues of creditors other than Micro and Small Enterprises		
Other than Acceptance (for related parties, Refer Note 33)	9,260.57	5,739.29
Total	**9,430.77**	**5,750.20**

Note : Payables are normally settled within 1 to 180 days.

Ageing of Payables:

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade Payables		Disputed Trade Payables
	MSME	Others	MSME
Outstanding for following periods from date of transaction			
Less than 1 year	170.20	5,877.44	-
1 to 2 years	-	0.03	-
2 to 3 years	-	3.11	-
More than 3 years	-	1.61	-
Unbilled	-	3,378.38	-
Total	**170.20**	**9,260.57**	**-**

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade Payables		Disputed Trade Payables
	MSME	Others	MSME
Outstanding for following periods from date of transaction			
Less than 1 year	10.91	4,436.34	-
1 to 2 years	-	53.58	-
2 to 3 years	-	62.43	-
More than 3 years	-	28.01	-
Unbilled	-	1,158.93	-
Total	**10.91**	**5,739.29**	**-**

Disclosure Relating to micro and small enterprises

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount outstanding	170.20	10.91
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest due on all delayed payment under the MSMED Act	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay other than 4 above	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	**170.20**	**10.91**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 24:- Revenue from Operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from contracts with customers		
Cargo Handling Income	45,797.24	32,025.89
Total	**45,797.24**	**32,025.89**

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	-	-
Less: Revenue recognised during the year from balance at the beginning of the year	-	-
Add: Advance received during the year not recognised as revenue	200.00	-
Closing Balance	**200.00**	

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

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Balance	1,051.30	5.62
Less: Billed during the year	(1,051.30)	(5.62)
Add: Unbilled during the year	545.58	1,051.30
Closing Balance	**545.58**	**1,051.30**

Note 25:- Other Income

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income earned on Financial Assets that are not designted at FVTPL		
Loan to Related Parties	7,075.46	3,941.77
On Bank Deposits	413.08	309.63
Others	4,130.41	640.16
Other non-operating income		
Business Support Services	1,506.13	-
Gain on Sale of Current Investments designated at FVTPL	-	63.85
Fair value gain on Financial Instrument designated at FVTPL	-	(15.79)
Other Income	2.26	-
Gain on sale of Property, Plant, Equipment and Intangible Assets	94.57	-
Total	**13,221.91**	**4,939.62**

Note 26:- Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Cargo Handling Expenses	20,892.51	11,962.20
Stores & Spares Consumed	120.65	93.91
Repairs & Maintenance for Plant and Machinery	81.39	69.82
Total	**21,094.55**	**12,125.93**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 27:-Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	1,554.72	1,216.31
Contributions to Provident and Other Fund	72.10	71.03
Gratuity Expense (Refer Note 35)	96.73	8.10
Share-based payments (Refer Note 38)	1,780.24	1,661.49
Staff Welfare Expenses	63.83	58.08
Total	**3,567.62**	**3,015.01**

Note 28:- Finance Costs

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Finance cost for financial liabilities not designated as at FVTPL		
Interest on:		
Loans from banks & financial institutions	2,304.94	282.05
Loans from related parties (refer note 33)	127.61	142.58
Bond	3,040.18	
Exchange differences regarded as an adjustment to borrowing costs	4,202.33	
Lease Liabilities	0.06	0.44
Premium on Debentures	3,125.18	5,340.94
Other Finance Costs	1,734.70	1,150.07
Total	**14,535.00**	**6,916.08**

Note 29:- Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property , Plant and Equipment	148.84	166.72
Depreciation on Right-of-Use Assets	2.01	4.38
Amortisation on Intangible Assets	15.10	5.93
Total	**165.95**	**177.03**

Note 30:- Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Rent, Rates & Taxes	1,022.75	141.64
Printing & Stationary	8.26	18.35
Advertisement and publicity	15.24	12.92
Branding Fees	45.47	26.47
Directors Sitting Fees	12.20	7.40
Remuneration to Auditors (Refer Note 32)	37.79	15.55
Legal, Professional & Consultancy Charges	512.44	359.88
Insurance	18.09	43.05
Vehicle Hiring Maintenance	58.66	32.42
Corporate Social Responsibilities Expenses (Refer Note 34)	130.00	253.00
Loss on sale of property, plant, equipment (net)	-	2.63
General Office Expenses and Overheads	371.14	301.73
Travelling Expenses	75.46	22.69
Others	34.60	10.61
Total	**2,342.10**	**1,248.34**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 31:- Contingent Liabilities and Commitments

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Disputed income tax liability		
AY 2008-09	27.16	27.16
AY 2011-12	8.65	8.65
AY 2012-13	46.13	46.13
AY 2017-18	57.40	-
AY 2018-19	-	3,776.81
AY 2019-20	562.62	562.62
Total	**701.96**	**4,421.37**

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

(b) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

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

B. Guarantees:

The Company has issued financial guarantees in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Corporate guarantee given to secure loan facilities availed by JSW Mangalore Container Terminal Private Limited	7,490.74	-
Total	**7,490.74**	**-**

Note 32:- Remuneration to Auditors (exclusive of GST)

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory Audit Fees	15.40	14.00
Out of Pocket Expenses	0.52	0.40
Certification Expenses	21.88	1.15
Total	**37.80**	**15.55**

Note 33:- Related Party Disclosures as per Indian Accounting Standard (Ind AS) 24 Related Party Disclosures

(a) List of Related Parties:

Name of the Related Party	% Equity Interest	
	As at 31st March, 2022	As at 31st March, 2021
Subsidiaries:		
JSW Jaigarh Port Limited	100%	100%
JSW Dharamtar Port Private Limited	100%	100%
JSW Shipyard Private Limited	100%	100%
Nandgaon Port Private Limited	100%	100%
JSW Paradip Terminal Private Limited	74%	74%
Paradip East Quay Coal Terminal Pvt Limited	74%	74%

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Name of the Related Party	% Equity Interest	
	As at 31st March, 2022	As at 31st March, 2021
JSW Mangalore Container Terminal Private Limited	100%	100%
JSW Salav Port Private Limited	100%	100%
South West Port Limited	74%	74%
JSW Terminal (Middle East) FZE	100%	100%
Southern Bulk Terminals Pvt. Ltd.	100%	0%

Name	Nature of Relation
Sajjan Jindal Family Trust	Ultimate Holding
Jaigarh Digni Rail Limited	Step Down Subsidiary
Masad Marine Services Private Limited	Step Down Subsidiary
Ennore Bulk Terminal Pvt. Ltd..	Step Down Subsidiary
Ennore Coal Terminal Pvt. Ltd..	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Employees Welfare Trust	Others
JSW Infrastructure Group Gratuity Trust	Others
JSW Jaigarh Employee Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coal Limited	Others
JSW Steel Coated Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limted	Others
JSW Foundation	Others
Realcom Realty Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
Vividh Finvest Private Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
JSW ISPAT Special Product	Others
Sahyog Holdings Private Limited	Others
West Waves Maritime and Allied Services Private Limited	Others
JSW Global Business Solutions Limited	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. N. K. Jain	Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Arun Maheshwari	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

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

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March 2022	For the year ended 31st March, 2021
Purchase of goods and services		
JSW IP Holdings Private Limited	35.32	26.00
Ennore Coal Terminal Private Limited	5,092.69	2,301.74
Ennore Bulk Terminal Private Limited	1,949.99	326.00
JSW Global Business Solutions Limited	277.78	285.09
Mangalore Coal Terminal Private Limited	627.92	-
JSW Cement Limited	60.84	
Total	**8,044.54**	**2,938.83**
Purchase of capital goods		
JSW Steel Limited	11.40	-
Total	**11.40**	**-**
Sales of goods and services		
JSW Dharamtar Port Private Limited	4,387.76	3,194.95
JSW Steel Limited	17,775.21	11,193.34
JSW Jaigarh Port Limited	8,240.00	8,000.00
South West Port Limited	8,014.32	7,930.22
JSW Energy Limted	567.56	283.06
Ennore Coal Terminal Private Limited	1,506.13	-
JSW Paradip Terminal Private Limited	5,535.46	-
JSW Ispat Special Products Limited	206.88	-
Total	**46,233.32**	**30,601.57**
Financial Guarantee Income		
JSW Paradip Terminal Private Limited	672.75	98.08
Paradip East Quay Coal Terminal Pvt. Limited	1,471.65	89.26
JSW Jaigarh Port Limited	253.32	63.53
South West Port Limited	656.24	77.40
Mangalore Coal Terminal Private Limited	247.77	24.95
Ennore Coal Terminal Private Limited	225.68	20.96
Ennore Bulk Terminal Private Limited	41.30	3.84
JSW Mangalore Container Terminal Private Limited	10.90	-
Total	**3,579.61**	**378.02**
Financial Guarantee Given during the year		
Paradip East Quay Coal Terminal Pvt Limited	-	1,297.14
South West Port Limited	-	733.64
Mangalore Coal Terminal Private Limited	-	272.72
Ennore Coal Terminal Private Limited	-	246.64
Ennore Bulk Terminal Private Limited	-	45.13
Total	**-**	**2,595.27**
Pledge Fees		
Vividh Finvest Private Limited	-	191.78
JSW Investments Private Limited	129.05	66.61
Indusglobe Multiventures Private Limited	8.10	73.44
JSW Holdings Limited	351.29	529.55
Sahyog Holdings Private Limited	-	146.40
Total	**488.44**	**1,007.78**
Interest Expenses		
JSW Techno Projects Management Limited	89.31	91.37
Sahyog Holdings Private Limited	38.30	51.21
JSW Dharamtar Port Private Limited	305.80	-
Total	**433.41**	**142.58**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March 2022	For the year ended 31st March, 2021
Corporate Guarantee Expenses		
JSW Jaigarh Port Limited	58.15	-
South West Port Limited	58.15	-
JSW Dharamtar Port Limited	58.15	-
JSW Paradip Terminal Private Limited	58.15	-
Paradip East Quay Coal Terminal Pvt. Limited	58.15	-
Total	**290.75**	**-**
Interest Income		
JSW Paradip Terminal Private Limited	1,372.79	859.92
Paradip East Quay Coal Terminal Pvt Limited	1,240.26	209.10
Realcom Realty Private Limited	-	17.80
JSW Global Business Solutions Limited	8.43	13.05
JSW Sports Private Limited	2,957.31	2,833.95
JSW Investments Private Limited	-	7.17
Mangalore Coal Terminal Private Limited	34.48	24.15
JSW Mangalore Container Terminal Private Limited	80.61	4.43
JSW Dharamtar Private Limited	617.66	-
Southern Bulk Terminal Private Limited	3.67	-
Ennore Bulk Terminal Private Limited	14.11	-
South West Port Limited	476.67	-
JSW Jaigarh Port Limited	743.40	-
Total	**7,549.39**	**3,969.57**
Recovery of Expenses		
JSW Jaigarh Port Limited	1,457.50	698.34
JSW Infrastructure Employees Welfare Trust	26.50	1.66
JSW Jaigarh Port Employee Welfare Trust	0.15	0.19
South West Port Limited	788.36	134.71
JSW Dharamtar Port Private Limited	384.05	166.63
JSW Shipyard Private Limited	0.16	0.33
JSW Nandgaon Port Private Limited	2.15	2.64
JSW Steel Limited	553.65	937.45
JSW Mangalore Container Terminal Private Limited	120.52	74.11
JSW Salav Port Private Limited	0.12	0.26
South West Employee Welfare Trust	7.77	2.47
West Waves Maritime and Allied Services Private Limited	-	0.14
Masad Marine Services Private Limited	0.12	0.26
Ennore Bulk Terminal Private Limited	-	106.00
Ennore Coal Terminal Private Limited	-	310.00
Mangalore Coal Terminal Private Limited	-	335.00
Jaigarh Digni Rail Limited	-	0.26
JSW Paradip Terminal Private Limited	804.40	142.33
Paradip East Quay Coal Terminal Pvt Limited	1,479.09	313.62
Total	**5,624.53**	**3,226.40**
Investment in equity		
Southern Bulk Terminal Private Limited	-	28,030.82
Paradip East Quay Coal Terminal Pvt Limited	9,369.74	5,624.00
JSW Mangalore Container Terminal Private Limited	3,154.00	-
Total	**12,523.74**	**33,654.82**
Loans given		
Mangalore Coal Terminal Private Limited	-	688.13
JSW Paradip Terminal Private Limited	43,160.00	-
Paradip East Quay Coal Terminal Pvt Limited	88,771.03	5,340.94
JSW Mangalore Container Terminal Private Limited	5,910.00	-
Ennore Bulk Terminal Private Limited	2,510.00	-
JSW Jaigarh Port Limited	58,848.00	-

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March 2022	For the year ended 31st March, 2021
South West Port Limited	36,100.00	-
JSW Dharamtar Port Limited	10,716.00	-
Southern Bulk Terminal Private Limited	1,700.00	
Total	**2,47,715.03**	**6,029.07**
Repayment received of Loans given		
JSW Investments Private Limited	-	72.00
JSW Global Business Solutions Limited	92.69	59.31
JSW Paradip Terminal Private Limited	3,300.00	-
Paradip East Quay Coal Terminal Pvt. .Limited	3,079.85	3,774.00
Realcom Reality Private Limited	-	182.00
Mangalore Coal Terminal Private Limited	688.13	-
JSW Mangalore Container Terminal Private Limited	2,666.26	
Total	**9,826.93**	**4,087.31**
Security Deposit Received		
JSW Dharamtar Port Private Limited	-	8,350.00
Total	**-**	**8,350.00**
OCD Repayment Received		
JSW Sports Private Limited	1,250.00	1,350.00
Total	**1,250.00**	**1,350.00**
Repayment of Loans received		
Sahyog Holdings Private Limited	472.80	-
Total	**472.80**	**-**
CSR Expenses		
JSW Foundation	130.00	253.00
Total	**130.00**	**253.00**
Reimbursement of Expenses		
JSW Energy Limited	39.99	32.61
JSW Paradip Terminal Private Limited	3.69	3.48
JSW Steel Mumbai	840.60	577.77
JSW Jaigarh Port Limited	0.83	187.30
Ennore Coal Terminal Private Limited	14.09	-
Mangalore Coal Terminal Private Limited	40.27	-
Ennore Bulk Terminal Private Limited	82.36	-
Total	**1,021.83**	**801.16**

C) Amount due to / from related parties

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
Accounts Payable		
JSW Steel Limited	1.58	1.58
JSW IP Holdings Private Limited	-	9.33
JSW Global Business Solutions Limited	25.73	106.04
JSW Energy Limited	21.54	132.02
JSW Techno Projects Management Limited	-	34.94
JSW Steel-Mumbai	-	754.41
Sahyog Holdings Private Limited	-	26.04
JSW Jaigarh Port Limited	188.72	37.89
Ennore Coal Terminal Private Limited	1,643.59	2,476.49
Mangalore Coal Terminal Private Limited	361.33	-
Ennore Bulk Terminal Private Limited	172.74	-
Total	**2,415.23**	**3,578.74**
Accounts Receivable		
JSW Jaigarh Port Limited	-	1,849.39
South West Port Limited	281.69	147.91
JSW Dharamtar Port Private Limited	538.04	640.42

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
JSW Steel Limited	468.40	6,099.23
JSW Energy Limited	581.78	70.20
JSW Cement Limited	-	60.84
JSW Ispat Steel Limited	-	62.50
Ennore Coal Terminal Private Limited	6.62	-
JSW Paradip Terminal Private Limited	2,201.41	-
JSW Ispat Special Products Limited	175.12	-
Total	**4,253.06**	**8,930.49**
Loans and Advances Receivables		
JSW Global Business Solutions Limited	-	92.69
JSW Paradip Terminal Private Limited	49,258.07	9,398.07
Paradip East Quay Coal Terminal Pvt. Limited	88,618.00	2,925.48
JSW Infrastructure Employees Welfare Trust	899.53	1,710.58
Realcom Realty Private Limited	2,353.27	2,353.27
JSW Mangalore Container Terminal Private Limited	3,400.00	156.26
Mangalore Coal Terminal Private Limited	-	688.13
Ennore Bulk Terminal Private Limited	2,510.00	-
JSW Jaigarh Port Limited	58,848.00	-
JSW Dharamtar Port Private Limited	10,716.00	-
Southern Bulk Terminal Private Limited	1,740.00	-
South West Port Limited	36,100.00	-
Total	**2,54,442.87**	**17,324.48**
Deposit Given		
JSW IP Holdings Private Limited	1.00	1.00
JSW Investments Private Limited	0.50	-
Total	**1.50**	**1.00**
Loans and Advances Payables		
JSW Techno Projects Management Limited	850.00	850.00
Sahyog Holdings Private Limited	-	472.80
Total	**850.00**	**1,322.80**
Interest Receivables		
JSW Paradip Terminal Private Limited	-	2,228.49
Paradip East Quay Coal Terminal Pvt. Limited	-	382.47
JSW Global Business Solutions Limited	-	1.63
JSW Sports Private Limited	5,119.14	2,596.71
Realcom Realty Private Limited	-	0.00
JSW Investments Private Limited	-	0.00
Mangalore Coal Terminal Private Limited	-	22.34
JSW Mangalore Container Terminal Private Limited	-	4.09
Southern Bulk Terminal Private Limited	3.31	-
Ennore Bulk Terminal Private Limited	12.69	-
Total	**5,135.14**	**5,235.73**
Interest Payable		
JSW Techno Projects Management Limited	80.38	165.62
Total	**80.38**	**165.62**
Recovery on Account of Expenses		
JSW Infrastructure Employees Welfare Trust	-	27.71
JSW Jaigarh Port Employee Welfare Trust	1.10	0.96
South West Employee Welfare Trust	-	5.79
JSW Shipyard Private Limited	13.40	13.25
JSW Nandgaon Port Private Limited	925.17	923.02
JSW Mangalore Container Terminal Private Limited	-14.21	97.86
JSW Salav Port Private Limited	2.73	2.60
West Waves Maritime and Allied Services Private Limited	1.23	1.23
Ennore Bulk Terminal Private Limited	-	115.08
Ennore Coal Terminal Private Limited	-	361.15

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
JSW Mangalore Container Terminal Private Limited		156.26
Mangalore Coal Terminal Private Limited	-	390.28
Masad Marine Services Private Limited	1.26	1.14
JSW Paradip Terminal Private Limited	1.99	32.08
Paradip East Quay Coal Terminal Pvt Limited	1,245.69	0.26
JSW Energy Limited	18.56	-
Total	**2,196.92**	**2,128.67**
Optional Convertible Debenture (Unquoted)		
JSW Sports Private Limited (Excluding Interest)	28,300.00	29,550.00
Total	**28,300.00**	**29,550.00**
Financial Guarantee Liability		
JSW Paradip Terminal Private Limited	-	672.75
Paradip East Quay Coal Terminal Pvt Limited	-	1,471.65
JSW Jaigarh Port Limited	189.57	442.89
South West Port Limited	-	656.24
Mangalore Coal Terminal Private Limited	-	247.77
Ennore Coal Terminal Private Limited	-	225.68
Ennore Bulk Terminal Private Limited	-	41.30
Total	**189.57**	**3,758.28**
Financial Guarantee Given		
JSW Paradip Terminal Private Limited	-	888.00
Paradip East Quay Coal Terminal Pvt. Limited	-	1,701.14
JSW Jaigarh Port Limited	-	663.75
South West Port Limited	-	733.64
₹ in Lakhs		
Nature of transaction / relationship	As at 31st March, 2022	As at 31st March, 2021
Mangalore Coal Terminal Private Limited	-	272.72
Ennore Coal Terminal Private Limited	-	246.64
Ennore Bulk Terminal Private Limited	-	45.13
Total	**-**	**4,551.02**
Colleteral Received		
Colleteral Received from Other related parties	-	27,120.00
Total	**-**	**27,120.00**
Security Deposit received balance (Net Amortised)		
JSW Dharamtar Port Private Limited	8,056.43	8,224.55
Total	**8,056.43**	**8,224.55**
Other Payables		
Vividh Finvest Private Limited	-	20.78
JSW Investments Private Limited	38.26	33.14
JSW Holdings Limited	62.83	138.23
Indusglobe Multiventures Private Limited	2.93	33.92
Jaigarh Digni Rail Limited	-	4.98
Total	**104.02**	**231.05**

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, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2022 was ₹ 2,54,364.79 Lakhs (As on 31st March, 2021 was ₹ 17,910.40 Lakhs). These loans are unsecured in nature.

(a) Loan to Group companies : The tenure of the loan is one year and seven year from the date of disbursement.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Optional Convertible Debenture (Unquoted)

Optional Convertible Debenture of JSW Sports Private Limited are at IRR of 9.5%.

Loans from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March, 2021 was ₹ 850 Lakhs (As on 31st March, 2021 was 1,322.80 Lakhs). These loans are unsecured in nature.

Pledge fee:

Pledge fee is charges on pledge created on shares of JSW Steel & JSW Energy for debenture issued by holding company.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

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

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Dividend Income

Dividend Income is received from Company's subsidiary.

Payment of salaries, commission and perquisites

₹ in Lakhs

Nature of transaction / relationship	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Short-Term Employee Benefits	216.50	175.91
Post Employment Benefits (Refer Note (a) below)	-	-
Other Long-Term Bbenefits	-	-
Terminal Benefits	-	-
Share Based Payments (Refer Note (a) below)	-	-
Total Compensation paid to Key Managerial Personnel	**216.50**	**175.91**

(a) Mr. Arun Maheshwari and Ms. Gazal Qureshi are in receipt of remuneration from South West Port Limited, subsidiary company where they are holding an office/place of profit.

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

(c) The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹ NIL). The Group has recognised an expense of ₹ 242.47 Lakhs (P.Y ₹ 203.39 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

(d) The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the year is ₹12.20 Lakhs (PY ₹7.40 Lakhs), which is not included above.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 34:- Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at lease 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education 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 activities which are specified in Schedule VII of the Companies Act, 2013.

Details of Corporate Social Responsibility (CSR) Expenditure

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1. Amount required to be spent by the company during the year	277.00	253.00
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets		
(ii) On purposes other than (i) above	130.00	253.00
3. Shortfall at the end of the year	147.00	-
4. Total of previous years shortfall	-	
5. Reason for shortfall	The Company has undertaken long-term projects having period more than 1 year. The same will be spent during the period of the project falling into subsequent years	NA
6. Nature of CSR activities	Educational infrastructure & systems strengthening	
	Public health infrastructure, capacity building & support programmes	
	General community infrastructure support & welfare initiatives	
	Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations	
	Waste management & sanitation initiatives	
	Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions	
	COVID 19 Support & rehabilitation programme	
7. Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
8. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

The unspent amount on ongoing projects as at 31st March 2022 aggregating to ₹ 147 Lakhs was deposited within 30 days from 31st March, 2022 in separate CSR unspent account by the company.

Note 35 :- Employee Benefits

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Benefits (Contribution to):		
Provident Fund	55.27	53.50
Employee State Insurance Scheme	1.63	1.75
Family Pension	14.32	14.86
Total	**71.22**	**70.11**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

(b) Defined benefit plans:

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

Under the compensated absences plan, leave encashment up to a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Company makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

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

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, 2022 by M/s. K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	163.12	146.03
Interest cost	11.10	10.04
Current service cost	20.48	23.19
Benefits paid	(9.00)	(12.92)
Actuarial changes arising from changes in demographic assumptions	(0.04)	
Actuarial changes arising from changes in financial assumptions	(6.27)	0.92
Actuarial changes arising from changes in experience adjustments	18.81	(4.14)
Present value of benefit obligation at the end of the year	198.19	163.12
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	226.78	172.28
Interest income	15.42	11.84
Contribution by the employer	43.75	32.18
Benefits paid from the fund	(7.55)	(12.92)
Return on plan assets, excluding interest income	(27.79)	23.40
Fair value of plan assets at the end of the year	250.60	226.78
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the period)	(198.19)	(163.12)
Fair value of plan assets at the end of the year	250.60	226.78
Funded status (surplus/ (deficit)	52.41	63.65
Net (Liability)/Asset Recognised in the Balance Sheet	52.41	63.65
Expenses recognised in the statement of profit and loss for the year		
Current service cost	20.48	23.19
Net interest cost	(4.32)	(1.80)
Total expenses included in employee benefits expense	16.16	21.40
Recognised in other comprehensive income for the year		
Actuarial (gains)/losses on obligation for the period	12.49	(3.22)
Return on plan assets, excluding interest income	27.79	(23.40)
Net (income)/expense for the period recognised in OCI	40.28	(26.63)
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	31.64	25.33
Between 2 and 5 years	85.81	41.91
Between 6 and 10 years	41.52	55.39
11 years and above	231.16	209.68
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	(13.18)	(12.31)
One percentage point decrease in discount rate	15.23	14.36
One percentage point increase in rate of salary Increase	15.26	14.33
One percentage point decrease in rate of salary Increase	(13.44)	(12.51)
One percentage point increase in employee turnover rate	1.15	0.56
One percentage point decrease in employee turnover rate	(1.31)	(0.67)
Principal Actuarial assumptions		
Discount rate	7.23%-7.25%	6.80%-6.82%
Salary escalation (rate p.a.)	6.00%	6.00%
Mortality rate during employment	2012-14	2006-08
Mortality post retirement rate	NA	NA
Rate of employee turnover	2.00%	2.00%

Notes
To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Experience adjustments:-

₹ in Lakhs

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined benefit obligation	(198.19)	(163.12)	(146.03)	(108.36)	(77.69)
Plan Assets	250.60	226.78	172.28	130.59	80.56
Surplus / (deficit)	448.79	389.90	318.30	238.95	158.25
Experience adjustments on plan liabilities - loss / (gain)	18.81	(4.14)	7.11	18.67	(2.00)
Experience adjustments on plan assets - loss / (gain)	(27.79)	23.40	(0.10)	(0.15)	0.89

a) The Company expects to contribute ₹ Nil (Previous year ₹ Nil) to its gratuity plan for the next year.

b) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate.

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

d) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. c) Expected return on plan assets is based on expectation of the average long-term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

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

Compensated Absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

Assumptions used in accounting for compensated absences:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Present value of unfunded obligation (₹ in Lakhs)	171.40	127.40
Expense recognised in statement of profit and loss (₹ in Lakhs)	46.22	32.10
Discount Rate (p.a)	7.23%-7.25%	6.80%-6.82%
Salary escalation rate (p.a)	6.00%	6.00%

Note 36:- Financial Instruments - Accounting Classifications and Fair Value Measurements

36.1 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, 2022

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

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Long-term borrowings	3,00,674.22	22,479.49
Short-term borrowings	15,000.00	30,668.37
Less: Cash and cash equivalent	(22,929.89)	(1,316.28)
Less: Bank balances other than cash and cash equivalents	(14,000.00)	(1,518.00)
Net debt	**2,78,744.33**	**50,313.58**
Total equity	**1,39,249.47**	**1,20,069.88**
Gearing ratio	**2.00**	**0.42**

(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.

36.2 Categories of financial instruments

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

₹ in Lakhs

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial assets at amortised cost:					
Trade receivables		8,901.17	10,032.64	8,901.17	10,032.64
Investments (Non-current)		28,300.00	29,550.00	28,300.00	29,550.00
Loans (Non-current)		2,40,763.91	-	2,40,763.91	-
Loans (Current)		13,600.87	17,246.39	13,600.87	17,246.39
Cash and bank balances		22,929.89	1,316.28	22,929.89	1,316.28
Bank Balances other than Cash and Cash Equivalents		14,000.00	1,518.00	14,000.00	1,518.00
Other financial assets (non-current)		168.44	157.86	168.44	157.86
Other financial assets (current)		7,821.94	7,381.01	7,821.94	7,381.01
Total		**3,36,486.22**	**67,202.18**	**3,36,486.22**	**67,202.18**
Financial liabilities at amortised cost:					
Borrowings (Non current)	3	3,00,674.22	22,479.49	3,04,078.40	22,655.30
Borrowings (Current)	3	15,000.00	30,668.37	15,000.00	30,787.50
Trade and other payables		9,430.77	5,750.20	9,430.77	5,750.20
Other financial liabilities (non-current)		3,554.21	3,248.41	3,554.21	3,248.41
Other financial liabilities (current)		3,699.61	4,602.71	3,699.61	4,602.71
Total		**3,32,358.81**	**66,749.18**	**3,35,762.99**	**67,044.12**

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 37:- 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 minimise 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 operates only in domestic market, however Company has made investment in its foreign subsidiary in foreign currency and has External Commercial Borrowings in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of Investment and External Commercial Borrowings.

Amount in lakhs

Foreign currency exposure	Currency	Foreign Currency Equivalent		INR	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Assets					
Foreign Currency Investment	AED	1.50	1.50	31.03	28.29
Liabilities					
4.95% NOTES USD 400MN	USD	4,000.00	-	3,03,228.40	-
Trade Payables	USD	40.95	-	3,104.14	-
Interest Accrued on Bonds	USD	38.50	-	2,918.57	-

The above foreign currency items are unhedged.

Foreign currency sensitivity

1% increase or decrease in foreign exchange rate will have the following impact on profit before tax.

₹ in Lakhs

Particulars	Currency	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
		1% increase	1% decrease	1% increase	1% decrease
Assets					
Foreign Currency Investment	AED	0.02	(0.02)	0.01	(0.01)
Liabilities					
4.95% NOTES USD 400MN	USD	(40.00)	40.00	-	-
Trade Payables	USD	(0.41)	0.41	-	-
Interest Accrued on Bonds	USD	(0.39)	0.39	-	-
Increase / (Decrease) in profit or loss		**(40.78)**	**40.78**	**0.01**	**(0.01)**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. In order to optimise the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

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

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Fixed Rate Borrowings	3,19,078.40	28,442.80
Floating Rate Borrowings	-	25,000.00
Total borrowing	**3,19,078.40**	**53,442.80**
Less : Upfront Fees	(3,404.18)	(294.95)
Total Net Borrowings	**3,15,674.22**	**53,147.85**

Interest Rate Sensitivity -

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

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

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
25 bp increase - Decrease in profit	-	(62.50)
25 bp decrease - Increase in profit	-	62.50

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 8901.17 Lakhs and ₹ 10032.64 Lakhs as of 31st March, 2022 and 31st March, 2021, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived.

Credit Risk Exposure:

The allowance for lifetime expected credit loss on customer balances for the year ended 31st March, 2022 and March 31, 2021 was ₹ Nil and ₹ Nil Lakhs respectively.

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

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 31st March, 2022 the Company had a working capital of ₹ 38,175.14 Lakhs. As of 31st March, 2021, the Company had a working capital of ₹ (2977.90) Lakh. The Company is confident of managing its financial obligation through short-term borrowing and liquidity management.

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial assets and financial liabilities as of 31st March, 2022:

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	28,300.00	28,300.00
Loans	-	-	2,40,763.91	2,40,763.91
Other Financial Assets (Non Current)	1.75	150.46	16.22	168.44
Trade Receivables	8,901.17	-	-	8,901.17
Cash and Cash Equivalents	22,929.89	-	-	22,929.89
Bank Balances other than Cash and Cash Equivalents	14,000.00	-	-	14,000.00
Loans	13,600.87	-	-	13,600.87
Other Financial Assets (Current)	7,821.94	-	-	7,821.94
	67,255.62	**150.46**	**2,69,080.13**	**3,36,486.22**
Financial Liabilities				
Borrowings (Non Current)	-	850.00	2,99,824.22	3,00,674.22
Borrowings (Current)	15,000.00	-	-	15,000.00
Trade Payables	9,430.77	-	-	9,430.77
Other Financial Liabilities (Non-Current)	334.59	1,685.73	1,533.89	3,554.21
Other Financial Liabilities (Current)	3,699.61	-	-	3,699.61
	28,464.97	**2,535.73**	**3,01,358.11**	**3,32,358.81**

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31st March, 2021:

₹ in Lakhs

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	29,550.00	29,550.00
Other Financial Assets (Non Current)		1.75	156.11	157.86
Trade Receivables	10,032.64			10,032.64
Cash and Cash Equivalents	1,316.28	-	-	1,316.28
Bank Balances other than Cash and Cash Equivalents	1,518.00	-	-	1,518.00
Loans	17,246.39	-	-	17,246.39
Other Financial Assets (Current)	7,381.01	-	-	7,381.01
	37,494.32	**1.75**	**29,706.11**	**67,202.18**
Financial Liabilities				
Borrowings (Non Current)		53,147.86	-	53,147.86
Borrowings (Current)	30,668.37	-	-	30,668.37
Trade Payables	5,739.29	-	-	5,739.29
Other Financial Liabilities (Non-Current)	-		3,248.41	3,248.41
Other Financial Liabilities (Current)	4,602.71	-	-	4,602.71
	41,010.37	**53,147.86**	**3,248.41**	**97,406.64**

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 38:- Employee Stock Option Plan (ESOP)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 and "Employee Stock Ownership Plan 2021" on 30th January, 2022 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

For options granted, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years	1.34 years
Exercise period	1 year	1 year	1 year	1 year	1 year	4 years
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years	3.00 years
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813	₹ 10
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66	₹ 2,401.50
Weighted average share price on the date of grant	₹ 997	₹ 1,245	₹ 1,086	₹ 1,123	₹ 1,016	₹ 2,410
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%	38.54%
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%	5.41%

Details of options outstanding:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Options Granted	1,68,495	1,57,667	2,30,515	3,05,550	3,42,872	2,27,780
Option Vested	87,959	1,11,193	1,61,021	1,33,707	-	-
Options Exercised	-	-	-	-	-	-
Options lapsed	37,547	29,612	55,924	29,937	40,824	852
Options bought-out	42,989	16,862	13,570	8,199	8,650	-
Total number of options outstanding	**87,959**	**1,11,193**	**1,61,021**	**2,67,414**	**2,93,398**	**2,26,928**

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each.

The following table exhibits the net compensation expenses arising from share based payment transaction:

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense arising from equity settled share based payment transactions	1,778.53	1,661.49
Add: Expense of transferred-in employees	1.71	-
Net expense recognised in statement of Profit and Loss	1,780.24	1,661.49

Out of the total expenses of ₹ 5,169.99 Lakhs (PY 5,181.80 Lakhs) ₹ 3,391.46 Lakhs (PY 3,520.31 Lakhs) have been allocated to subsidiaries and same has not been debited to Statement of Profit & Loss for the year.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended 31st March, 2022 is set out below:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Oustanding as at 1st April, 2020	1,01,639	1,32,454	1,95,723	3,01,940	-	-
Granted during the year	-	-	-	-	3,42,890	-
Forfeited during the year	6,697	12,195	24,714	17,986	24,033	-
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	-	-	-	-	-	-
Oustanding as at 31st March, 2021	94,942	1,20,259	1,71,009	2,83,954	3,18,857	-
Granted during the year	-	-	-	-	-	2,27,780
Forfeited during the year	-	-	5,443	16,540	16,809	852
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	6,983	9,066	4,545	-	8,650	-
Oustanding as at 31st March 2022	87,959	1,11,193	1,61,021	2,67,414	2,93,398	2,26,928

Note 39:- Earnings Per Share

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Profit attributable to equity shareholders (₹ In Lakhs)	14,054.28	9,898.81
Face value of equity share (₹/share)	10.00	10.00
Weighted average number of equity shares outstanding	**5,99,29,144**	**5,99,29,144**
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	4,01,418	1,88,345
Weighted average number of equity shares outstanding	**6,03,30,562**	**6,01,17,489**
Earnings per equity share		
Basic (₹/share)	23.45	16.52
Diluted (₹/share)	23.30	16.47

For details regarding treasury shares held through the ESOP trust (refer note no.16).

Note 40: Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

₹ in Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2022	For the year ended 31st March, 2021
JSW Steel Limited (including its group companies)	17,775.21	11,193.34
Dharamtar Port Private Limited	4,387.76	3,194.95
JSW Jaigarh Port Limited	8,240.00	8,000.00
South West Port Limited	8,014.32	7,930.22

Note 41 :

In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 42 : - Financial Ratios

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-22	Ratios For the year ended 31-Mar-21	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.30	0.93	147%	Increase was primarily on account of increase in Current Assets. Surplus Bond Proceeds after repayment of Subsidiary INR Loans are being invested in Fixed Deposits resulting into increase in current assets.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	2.27	0.44	412%	Debt-Equity Ratio has increased on account of External Commercial Borrowings of USD 400 million in the current financial year ended 31st March, 2022.
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	1.19	0.45	162%	Debt-Service Ratio has increased due increase in Earning Available for Debt Service when compared with total debt to service in the upcoming financial year.
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	11%	9%	23%	Return on Equity has increases on account of Increase in Net Profit After Tax. The Company has entered in to Corporate Service Agreement with Ennore Coal Terminal Private Limited which has resulted in increase in Net Profit after Tax.
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	4.84	2.56	89%	Debtors Turnover has increased due to increase in Revenue from Operations and Fall in Average Trade Receivables.
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	3.09	2.83	9%	Change less than 25%
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	1.20	(10.75)	-111%	In the previous year ended 31st March, 2021, Borrowings due in the next 12 months were grouped under current liabilities on account which the Working Capital was negative for the year ended 31st March, 2021.
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	30.69%	30.91%	-1%	Change less than 25%
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	7.03%	11.86%	-41%	Fall in Return on Capital Employed is due to External Commercial Borrowings of USD 400 million in the current financial year ended 31st March, 2022
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	8.09%	8.31%	-3%	Change less than 25%

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 43:- Additional Regulatory Information Required by Schedule III to the Companies Act, 2013

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

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

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

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

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

ix) Quarterly returns or statements of current assets are not required to be filed by the Company with banks or financial institutions.

x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained. (Refer Note No. 31)

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

Note 44 :

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 17th May, 2022, there were no subsequent events and transactions to be recognised or reported that are not already disclosed.

Note 45 :

On 24th March, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from 1st April, 2021. Pursuant to such amendments, current maturities of long-term borrowings of ₹ 30,668.37 Lakhs as at 31st March, 2021 in the financial statements have been reclassified from 'Other current financial liabilities' to 'Short-term borrowings'.

Note 46 :

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

Notes

To the Standalone Financial Statements as at and for the year ended 31st March, 2022

Note 47 :

Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification in order to comply with requirements of amended schedule III to the Companies Act 2013 effective 1st April, 2021.

Note 48 :

The financial statements are approved for issue by the Audit Committee at its meeting held on 17th May, 2022 and by the Board of Directors on 17th May, 2022.

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

Date: 17th May, 2022
Place: Mumbai

For and on behalf of the Board of Directors

N K Jain
Chairman
DIN: 00019442

Arun Maheshwari
JMD & CEO
DIN: 01380000

Lalit Singhvi
Director & CFO
DIN: 05335938

Gazal Qureshi
Company Secretary
M No. A16843

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** (hereinafter referred to as "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, 2022, the consolidated Statement of Profit and loss including statement of other comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity and for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of the subsidiaries referred to in sub – paragraph (a) of the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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 as at 31st March, 2022 and their consolidated profit including other comprehensive income, their consolidated cash flows and their 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), as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

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

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated 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 Standard) 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 11 subsidiaries, whose financial statements and other financial information include total assets of ₹ 3,46,254.16 Lakhs as at 31st March, 2022, and total revenues of ₹ 67,637.84 Lakhs and net cash inflows of ₹ 1,346.64 Lakhs 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.

(b) The consolidated financial statements include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of ₹ 2,619.18 Lakhss as at 31st March, 2022, total revenues of ₹ 1,589.44 Lakhss for the period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.

Our opinion on the financial statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor referred in Para (a) and the financial statements certified by the management referred in Para (b).

Report on Other Legal and Regulatory Requirements

1. 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 auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor.

    c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including 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, 2022 taken on record by the Board of Directors of the Holding Company and reports of the other statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies is disqualified as on 31st March, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

    f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure A" to this report.

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

       In our opinion and based on the consideration of report of other statutory auditor of the subsidiary companies incorporated in India, the managerial remuneration for the year ended 31st March, 2022 has been paid / provided by the Holding Company and its subsidiary companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule (V) to the Act.

    h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 33 to the consolidated financial statements.

        ii. The Group did not have any long-term contracts including derivative contracts as at 31st March, 2022 for which there were any material foreseeable losses; and.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

iv. (a) The respective Managements of the Holding Company, 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 respectively that, to the best of their 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 such subsidiaries 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 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 respectively 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) In our opinion and based on the audit procedures we have 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 other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Holding Company and its subsidiaries incorporated in India has not declared or paid any dividend during the current year.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report Order, 2020 (the "Order"/ "CARO") issued by Central Government in terms of Section 143(11) of the Act, to be included in the Auditors report, according to the information and explanation given to us, and based on the CARO report issued by us for the Holding Company and by the statutory auditors of the three subsidiaries which are companies incorporated in India, included in the consolidated financial statement of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 22144084AMCNYH9204

Place: Mumbai
Date: 17th May, 2022

Annexure A

to the Independent Auditors' Report

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

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

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, 2022, we have audited the internal financial controls over financial reporting 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 Holding Company and its Subsidiary Companies, 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to consolidated financial statements.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting 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 and based on the consideration of the report of the other auditors referred to in the Other Matters paragraph below, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to consolidated financial statements were operating effectively as at 31st March, 2022, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, in so far as it relates to the Subsidiary Companies, which are companies incorporated in India, is based on the corresponding report of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of the above matters.

For **H P V S & Associates.,**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084
UDIN: 22144084AMCNYH9204

Place: Mumbai
Date: 17th May, 2022

Consolidated Balance Sheet

As at 31st March, 2022

₹ in Lakhs

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	3,42,617.09	3,31,892.13
Capital work-in-progress	4	11,472.89	29,210.68
Right-of-Use assets	5	44,504.26	37,490.47
Goodwill	6	3,624.40	3,624.40
Other Intangible assets	7	2,17,223.15	1,19,391.41
Intangible assets under development	8	959.67	83,294.06
Financial assets			
Investments	9	28,300.84	29,550.84
Loans	10	1,450.00	4,633.71
Other financial assets	11	5,936.08	3,949.88
Income tax assets (net)	12	7,600.76	6,243.45
Deferred tax assets (net)	12	1,13,443.10	65,965.78
Other non-current assets	13	3,276.63	5,799.40
Total non-current assets		**7,80,408.87**	**7,21,046.20**
Current assets			
Inventories	14	8,540.56	9,914.84
Financial assets			
Trade receivables	15	60,134.27	48,180.54
Cash and cash equivalents	16	53,219.38	15,135.23
Bank balances other than cash and cash equivalents	17	51,994.04	16,312.65
Loans	10	25,659.22	24,245.78
Other financial assets	11	7,377.11	5,302.69
Other current assets	13	33,210.05	26,590.43
Total current assets		**2,40,134.63**	**1,45,682.16**
TOTAL ASSETS		**10,20,543.51**	**8,66,728.37**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	5,992.91	5,992.91
Other equity	19	3,20,262.95	2,83,123.83
Equity attributable to owners of the parent		**3,26,255.86**	**2,89,116.74**
Non-controlling interests	19	19,975.91	19,726.30
Total equity		**3,46,231.77**	**3,08,843.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	4,09,468.18	3,39,045.41
Lease liabilities	21	32,192.40	23,776.99
Other financial liabilities	22	8,896.84	9,801.56
Provisions	23	713.02	663.31
Deferred tax liabilities (net)	12	1,03,752.92	58,354.75
Other non-current liabilities	24	28,630.69	28,924.00
Total non-current liabilities		**5,83,654.05**	**4,60,566.02**
Current liabilities			
Financial liabilities			
Borrowings	20	31,401.22	55,536.41
Lease liabilities	21	955.21	1,019.88
Trade payables			
Total outstanding, dues of Micro and Small Enterprises	25	995.40	1,089.55
Total outstanding, dues of creditors other than Micro and Small Enterprises	25	26,483.87	20,424.48
Other financial liabilities	22	19,299.17	12,162.53
Other current liabilities	24	10,822.21	6,934.35
Provisions	23	176.19	152.11
Current tax liabilities (net)	12	524.42	-
Total current liabilities		**90,657.69**	**97,319.31**
TOTAL EQUITY AND LIABILITIES		**10,20,543.51**	**8,66,728.37**

The accompanying notes form an integral part of consolidated financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date 17th May, 2022
Place : Mumbai

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2022

₹ in Lakhs (Except EPS)

	Notes	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from operations	26	2,27,305.88	1,60,357.05
Other income	27	10,567.86	7,469.25
Total income		**2,37,873.74**	**1,67,826.30**
EXPENSES			
Operating expenses	28	85,818.96	57,460.29
Employee benefits expense	29	14,965.20	11,134.97
Finance costs	30	41,962.31	22,785.75
Depreciation and amortisation expense	31	37,906.36	27,065.53
Other expenses	32	15,578.43	10,117.91
Total expenses		**1,96,231.25**	**1,28,564.45**
Profit before tax		**41,642.49**	**39,261.85**
Tax expense			
Current tax	12	5,960.32	2,375.54
Deferred tax	12	2,838.35	8,424.01
Taxes of earlier years	12	755.91	-
Profit for the year		**32,087.91**	**28,462.30**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit plans		91.16	15.72
(ii) Income tax relating to items that will not be reclassified to profit or loss		(25.54)	(4.34)
Total (A)		**65.62**	**11.38**
(B) (i) Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations		278.76	(55.13)
(ii) Income tax relating to items that will be reclassified to Profit or loss		(97.41)	19.26
Total (B)		**181.35**	**(35.87)**
Total other comprehensive income/(loss) for the year (A+B)		**246.97**	**(24.49)**
Total comprehensive income for the year		**32,334.88**	**28,437.81**
Profit for the year attributable to:			
-Owners of the Company		31,838.82	29,138.32
-Non-Controlling Interest		249.08	(676.01)
Other comprehensive income for the year attributable to:			
-Owners of the Company		246.44	(26.76)
-Non-Controlling Interest		0.53	2.27
Total comprehensive income for the year attributable to:			
-Owners of the Company		32,085.26	29,111.56
-Non-Controlling Interest		249.61	(673.75)
Earnings per equity share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	39	53.13	48.62
Diluted (₹)		52.77	48.47

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date 17th May, 2022
Place : Mumbai

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity share capital

₹ in Lakhs

Balance as at 1st April 2021	Movement during the year	Balance as at 31st March 2022
5,992.91	-	5,992.91

₹ in Lakhs

Balance as at 1st April, 2020	Movement during the year	Balance as at 31st March 2021
5,992.91	-	5,992.91

B. Other equity

₹ in Lakhs

Particulars	Reserves and surplus					Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled employee benefits reserve	Debenture redemption reserve	Retained earnings				
Balance as at 1st April, 2021	5,998.67	32,172.87	9,881.66	-	2,34,930.82	139.81	2,83,123.83	19,726.30	3,02,850.13
Profit for the year	-	-	-		31,838.82	-	31,838.82	249.08	32,087.90
Share issue expenses of subsidiaries	-		-	-	(38.16)	-	(38.16)	-	(38.16)
Recognition of Shared Based Payments	-	-	5,092.01	-	-		5,092.01	-	5,092.01
Changes in Foreign currency monetary item translation						181.35	181.35	-	181.35
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	65.09		65.09	0.53	65.62
Balance as at 31st March, 2022	**5,998.67**	**32,172.87**	**14,973.67**	**-**	**2,66,796.57**	**321.16**	**3,20,262.95**	**19,975.91**	**3,40,238.85**

₹ in Lakhs

Particulars	Reserves and surplus					Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled employee benefits reserve	Debenture redemption reserve	Retained earnings				
Balance as at 1st April, 2020	5,998.67	32,172.87	4,699.86	12,200.00	1,93,581.61	175.68	2,48,828.69	20,310.04	2,69,138.74
Profit for the year	-	-	-	-	29,138.32	-	29,138.32	(676.01)	28,462.31
Transferred to/from Debenture Redemption Reserve	-	-	-	(12,200.00)	12,200.00	-	-	-	-
Share issue expenses of subsidiaries					-		-	-	-
Impact of business combination (Refer Note No 46)	-	-	-	-	1.77	-	1.77	90.00	91.77
Recognition of Shared Based Payments	-	-	5,181.80	-	-		5,181.80	-	5,181.80
Changes in Foreign currency monetary item translation						(35.87)	(35.87)	-	(35.87)
Remeasurements loss on Defined Benefit Plans (Net of Tax)	-	-	-	-	9.12	-	9.12	2.27	11.39
Balance as at 31st March, 2021	**5,998.67**	**32,172.87**	**9,881.66**	**-**	**2,34,930.82**	**139.81**	**2,83,123.84**	**19,726.30**	**3,02,850.14**

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date 17th May, 2022
Place : Mumbai

Consolidated Statement of Cash Flows

For the year ended 31st March, 2022

₹ in Lakhs

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	41,642.49	39,261.85
Adjustments for:		
Depreciation and Amortisation Expense	37,906.36	27,065.53
Finance Costs	41,962.31	22,785.75
Share Based Payment Expenses	5,080.74	5,080.49
Interest Income	(7,514.01)	(6,462.02)
Gain on sale of Financial instruments designated as FVTPL (net)	-	(101.96)
(Gain)/loss on sale of Property plant and Equipment (net)	(97.86)	(320.22)
Operating profit before working capital changes	**1,18,980.03**	**87,309.42**
Adjustments for:		
(Increase)/Decrease in Trade Receivables and unbilled revenue	(11,953.74)	9,065.33
(Increase) in Other Assets	(51,532.65)	(7,201.54)
Decrease in Inventories	1,374.28	2,600.50
Increase in Trade Payables	5,965.24	5,684.86
Increase in other Payables	64,737.76	12,864.16
Increase/(Decrease) in Provisions	2,157.99	(4,695.12)
Cash flow from Operations	1,29,728.91	1,05,627.61
Direct taxes paid (net of refunds)	(12,224.69)	(6,608.78)
Net Cash generated from Operating Activities [A]	**1,17,504.22**	**99,018.83**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of Property, Plant and Equipment and Intangible Assets	227.38	13,007.32
Sale of Current Investments	-	10,160.22
Sale / redemption of Non-current Investments	1,250.00	1,350.00
Interest Received	5,436.48	3,141.33
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(50,907.74)	(1,72,261.21)
Purchase of Current Investments	-	(3,314.23)
Purchase of Non-current Investments	-	(0.83)
Investment in bank deposits not considered as Cash and Cash equivalent	(35,681.39)	(15,762.05)
Net Cash used in Investing Activities [B]	**(79,675.27)**	**(1,63,679.45)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Gain on divestment of a subsidiary	-	1.77
Proceeds from Non-current Borrowings (refer note (c))	3,36,081.87	1,33,349.96
Proceeds from Current Borrowings (refer note (c))	15,000.00	1,000.00
Repayment of lease obligations (refer note (c))	(2,537.22)	(2,246.71)
Repayments of Non-current Borrowings (refer note (c))	(3,10,915.58)	(43,173.38)
Repayments of Current Borrowings (refer note (c))	(1,089.20)	(2,351.76)
Bought back of ESOP options	(77.98)	-
Interest Paid	(36,206.68)	(22,494.16)
Net Cash generated from Financing Activities [C]	**255.21**	**64,085.72**
NET INCREASE / (DECREASE) IN CASH AND BANK EQUIVALENT (A+B+C)	**38,084.16**	**(574.90)**
Cash and Cash Equivalents at beginning of the year	15,135.23	15,710.13
Cash and Cash Equivalents at end of the year	**53,219.38**	**15,135.23**

Consolidated Statement of Cash Flows

For the year ended 31st March, 2022

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Acccounting Standard (IND AS-7) - Statement of Cash Flows

(b) Cash and Cash Equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash on Hand	1.45	10.30
Balances with Banks :		
Current Accounts	7,062.87	7,354.73
Deposits with Bank with maturity less than 3 months	46,155.06	7,770.20
Cash and Cash Equivalents in Cash Flow Statement	**53,219.38**	**15,135.23**

As per our attached report of even date

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

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date 17th May, 2022
Place : Mumbai

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

1. Company Overview

The Consolidated financial statements comprise financial statements of JSW Infrastructure Limited ("the Company" or "the Parent") and its subsidiaries (Collectively "the group") for the period 31st March, 2022. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

The Parent and its subsidiaries (together referred to as a 'Group') are engaged in developing, operating and maintaining port infrastructure to support JSW Group in addition to catering to third party cargo handling requirement. Apart from this, the Group is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	74%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
JSW Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
Masad Marine Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network
JSW Salav Port Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	93.24%	Port Services
Paradip East Quay Coal Terminal Pvt. Ltd.	India	93.24%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	90%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Services

2. Significant Accounting Policies and Key Accounting Estimates and Judgements

2.1 Statement of compliance

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified

Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31st March, 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'Consolidated financial statements').

These consolidated financial statements are approved for issue by the Board of Directors on 17th May, 2022

2.2 Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Consolidated Financial Statements have been followed.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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

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

Current and non-current classification

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

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

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

All other assets are classified as non-current.

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

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

All other liabilities are classified as non-current.

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

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

2.3 Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required / permitted by applicable Ind ASs).

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

2.4 Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

2.5 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2.6 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for 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 either an acknowledgement from customers.

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

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

2.7 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. All financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

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

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as ' Other Current Asset – Refer Note 13.

2.8 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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

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

Right-of-use assets

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

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the group allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 2.17 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the group applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset

Lease liabilities

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

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

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

The Group also applied the available practical expedients wherein it:

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

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The weighted average incremental borrowing rate applied to the newly recognised lease liabilities pursuant to Ind AS 116

2.9 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 consolidated financial statements are presented in Indian National Rupee (INR), which is Group's functional and presentation currency.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet

b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

c) all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use 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.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

2.11 Government Grant

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

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

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

2.12 Employee Benefits

Retirement benefit costs and termination benefits:

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

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

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

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item

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'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.

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

2.13 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 38.

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

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

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

2.14 Taxation

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

Current tax

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

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Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

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

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

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

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

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

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

The Group is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years for some of its subsidiaries. Also Group is eligible and claiming tax deduction available under section 35AD of Income Tax Act.

Current and deferred tax for the year

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

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

2.15 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line

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method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

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

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

Assets	Estimated useful lives
Building	5-30 Years
Plant and Machinery	2-25 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.

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

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

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

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use

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

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Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives.

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

2.16 Intangible Assets (other than goodwill)

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

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

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

Port concession rights arising from Service Concession/Sub-Concession

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

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 11 'Service Concession Arrangement'.

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

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

The estimated period of port concession arrangement ranges within a period of 25-30 years.

2.17 Impairment of Non-Financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.18 Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for. Cost is determined by the weighted average cost method. Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

2.19 Fair Value Measurement

The Group measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant at in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.20 Financial instruments

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

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

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added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) **Investments and other financial assets:**

Classification

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

ii) those measured at amortized cost.

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

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the gorup decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity

Initial recognition and measurement

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

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

i) fair value (either through other comprehensive income or through profit or loss) or,

ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method

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less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

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

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de–recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

i) The Group has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or

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

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

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

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

Impairment

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

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

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

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

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

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

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

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

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

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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

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

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

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

Offsetting financial instruments

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

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

2.21 Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

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

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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

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

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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

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

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

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

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

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

2.22 Cash and Cash Equivalents

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

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.

2.23 Statement of Cash Flow

Consolidated Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

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

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

2.24 Earnings per Equity Share

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

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

2.25 Segment Reporting

The Group is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

The BOD of the group has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

2.26 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. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022. Key amendments in this notifications are:

- Ind AS 16 | Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.
- Ind AS 37 | Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- Ind AS 103 | Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- Ind AS 109 | Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The group will evaluate the same to give effect to them as required by law.

2.27 New and amended standards adopted by the Group

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

2.28 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key Sources of Estimation uncertainty

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

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

Taxes

The group has two tax jurisdiction i.e. at India and UAE, though the Group also files tax return in other overseas jurisdiction. Significant judgements are involved in determining the provision for income taxes.

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

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 3:- Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery	Ships	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:									
Gross carrying value:									
As at 1st April 2020	**21,492.01**	**1,67,204.47**	**1,15,901.82**	**18,707.21**	**672.45**	**616.15**	**129.04**	**519.70**	**3,25,242.85**
Additions/adjustments	2,765.81	3,974.52	24,823.19	-	13.84	139.64	35.82	0.34	31,753.16
Acquired pursuant to business combination (refer note 45)	-	16,688.39	36,256.36	-	18.50	20.89	10.06	7.23	53,001.43
Disposals/adjustments	28.98	-	14,672.69	-	6.20	0.95	0.56	32.00	14,741.38
As at 31st March 2021	**24,228.84**	**1,87,867.38**	**1,62,308.68**	**18,707.21**	**698.59**	**775.73**	**174.36**	**495.27**	**3,95,256.06**
Additions/adjustments	602.54	8,945.62	21,113.92	-	140.44	282.11	45.15	29.02	31,158.80
Disposals/adjustments	-	-	242.91	-	9.64	(3.92)	11.86	33.66	294.15
As at 31st March 2022	**24,831.38**	**1,96,813.00**	**1,83,179.69**	**18,707.21**	**829.39**	**1,061.76**	**207.65**	**490.63**	**4,26,120.71**
Accumulated Depreciation & Impairement:									
As at 1st April 2020	**-**	**25,289.47**	**22,584.64**	**852.60**	**333.74**	**263.21**	**88.87**	**217.70**	**49,630.23**
Depreciation charge for the year	-	7,925.88	7,805.06	712.47	73.66	105.07	21.35	69.85	16,713.34
Disposals/adjustments	-	-	2,965.68	-	4.01	0.95	0.54	8.46	2,979.64
As at 31st March 2021	**-**	**33,215.35**	**27,424.02**	**1,565.07**	**403.39**	**367.33**	**109.68**	**279.09**	**63,363.93**
Depreciation charge for the year	-	7,841.01	11,466.92	712.47	71.82	122.98	28.92	60.19	20,304.31
Disposals/adjustments	-	-	126.80	-	2.98	2.25	9.58	23.01	164.62
As at 31st March 2022	**-**	**41,056.36**	**38,764.14**	**2,277.54**	**472.23**	**488.06**	**129.02**	**316.27**	**83,503.62**
Net carrying value									
As at 31st March 2021	**24,228.84**	**1,54,652.03**	**1,34,884.66**	**17,142.14**	**295.20**	**408.40**	**64.68**	**216.18**	**3,31,892.13**
As at 31st March 2022	**24,831.38**	**1,55,756.64**	**1,44,415.55**	**16,429.67**	**357.16**	**573.70**	**78.63**	**174.36**	**3,42,617.09**

Notes:

1) Refer note no. 20 for the details in respect of certain Property, Plant & Equipmets hypothecated / mortgaged as security for Borrowings.

2) Foreign exchange loss capitalised during the year was ₹ 3.17 Lakhs (PY ₹ 0.60 Lakhs).

3) Borrowing cost capitalised during the year was ₹ 272.58 Lakhs (PY ₹ 112.70 Lakhs).

4) Port infrastructure assets of JSW Jaigarh Port Limited are constructed on leasehold assets.

5) The title deeds of freehold land includes an amount aggregating to ₹ 1,232.16 lakhs are pending for transfer in the name of the holding Company, details are as below:

Relevant Line item in Balance Sheet	Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter / director	Property held since which date	Reason for not being held in the name of company
Property, Plant and Equipment	Land at Nihe - Palghar	344.59	Nisarga Spaces Private Limited	No	01-Apr-19	Holder Company Merged with JSW Infrastructure Limited pursuant to the scheme of merger. Tranfer of name is under process.
	Land at Jaigad	392.92	JSW Jaigad Infrastructure & Development Private Limited	No		
	Land at Chaferi	23.20		No		
	Land at Saitawade	471.45		No		

6) Refer note 43 for regroupping.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 4:- Capital Work-in-Progress

Capital work-in-progress and pre-operative expenditure during construction period (pending allocation) relating to property, plant and equipment -

₹ in Lakhs

Particulars	Amount in CWIP as at 31st March, 2022					Amount in CWIP as at 31st March, 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	3,075.92	1,435.12	278.76	337.14	5,126.94	17,337.50	2,700.24	1,854.09	962.90	22,854.73
Projects temporarily suspended	-	94.88	42.30	6,208.77	6,345.95	96.88	40.30	10.00	6,208.77	6,355.95
	3,075.92	**1,530.00**	**321.06**	**6,545.91**	**11,472.89**	**17,434.38**	**2,740.54**	**1,864.09**	**7,171.67**	**29,210.68**

Projects to be completed in (in case of cost over-runs or timeline delays) -

₹ in Lakhs

Particulars	As at 31st March 2022					As at 31st March 2021				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Jaigarh Open Access Project	16.00	1.50	-	200.15	217.65	1.50	-	19.04	181.10	201.64
Jaigarh Sugar Handling Facility Development	78.52	82.08	127.58	130.15	418.33	114.54	163.63	157.25	-	435.42
Dharamtar Port Expansion Project					-	4,551.01				4,551.01
Dharamtar Phase II Expansion 34MT	2,673.65				2,673.65		3,248.36			3,248.36
Development of Nandgaon Port			2.00	1,732.31	1,734.31				1,732.31	1,732.31
Development of Shipyard Port					-				110.42	110.42
Jaigarh Digni rail project				4,464.49	4,464.49				4,464.49	4,464.49
Ennore Railway Loco weigh bin	13.00				13.00					-
	2,781.17	**83.58**	**129.58**	**6,527.10**	**9,521.43**	**4,667.06**	**3,411.99**	**176.29**	**6,488.32**	**14,743.65**

Notes:

1) Foreign exchange loss capitalised during the year was Nil (PY ₹ 3.66 Lakhs).

2) Borrowing cost capitalised during the year was Nil (PY ₹ 316.02 Lakhs).

3) Amount transferred to property, plant and equipment during the year ₹ 22,615.05 Lakhs (Previous year ₹ 15,777.20 Lakhs)

4) Amount transferred to Consolidated Statement of Profit and Loss during the year ₹ 172.39 Lakhs (Previous year ₹ 204.01 Lakhs)

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 5:- Right-of-Use Assets

₹ in Lakhs

Particulars	Land	Buildings	Total
Gross carrying value			
As at 1st April 2020	**13,419.22**	**10,679.37**	**24,098.59**
Additions/adjustments	-	-	-
Acquired pursuant to business combination (refer note 45)	11,939.59	3,459.84	15,399.43
Disposals/adjustments	-	-	-
As at 31st March 2021	**25,358.81**	**14,139.21**	**39,498.02**
Additions/adjustments	8,817.18	3,323.02	12,140.20
Disposals/adjustments	219.26	3,488.69	3,707.95
As at 31st March 2022	**33,956.73**	**13,973.54**	**47,930.27**
Accumulated Depreciation & Impairement:			
As at 1st April 2020	**72.42**	**818.24**	**890.66**
Depreciation charge for the year	211.88	905.01	1,116.89
Disposals/adjustments	-	-	-
As at 31st March 2021	**284.30**	**1,723.25**	**2,007.55**
Depreciation charge for the year	509.99	1,034.00	1,543.99
Disposals/adjustments	15.17	110.36	125.53
As at 31st March 2022	**779.12**	**2,646.89**	**3,426.01**
Net carrying value			
As at 31st March 2021	**25,074.51**	**12,415.96**	**37,490.47**
As at 31st March 2022	**33,177.61**	**11,326.65**	**44,504.26**

The Company had total cash outflows for leases of ₹ 2,537.22 Lakhs in March 31, 2022 (₹ 2,256.19 Lakhs in March 31, 2021). There are no non cash additions to right-of-use assets and lease liabilities. There are no future cash outflows relating to leases that have not yet commenced.

Note 6:- Goodwill

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cost:		
Balance at the beginning of the year	3,624.40	-
Acquired pursuant to business combination (refer note 57)	-	3,624.40
Balance at the end of the year (a)	**3,624.40**	**3,624.40**
Accumulated amortisation and impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	**-**	**-**
Net book value (a-b)	**3,624.40**	**3,624.40**

Impairement of Goodwill

For the purpose of impairement testing, goodwill has been allocated to group's Cash Generating Units (CGUs) as follows:

₹ in Lakhs

CGU	As at 31st March, 2022	As at 31st March, 2021
Ennore Coal Terminal Private Limited (ECTPL)	733.87	733.87
Ennore Bulk Terminal Private Limited (EBTPL)	1,143.23	1,143.23
Mangalore Coal Terminal Private Limited (MCTPL)	1,747.30	1,747.30
Total	**3,624.40**	**3,624.40**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Goodwill is tested for an impairement on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections based on financial projections covering the concession period of respective ports, and a pre-tax discount rate of 12.50% per annum in case on ECTPL & EBTPL and 13.75% in case of MCTPL. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the projection period are based on estimated cargo quantities and existing rates of cargo haldling. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairement losses were recognised.

Note 7:- Other Intangible Assets

₹ in Lakhs

Particulars	Port Infrastructure rights	Computer Software	Total
Cost / deemed cost:			
Gross carrying value:			
As at 1st April 2020	**1,12,963.03**	**481.05**	**1,13,444.08**
Additions	2,626.73	44.37	2,671.10
Acquired pursuant to business combination (refer note 45)	29,999.91	-	29,999.91
Disposals	114.93	-	114.93
As at 31st March 2021	**1,45,474.74**	**525.42**	**1,46,000.16**
Additions	1,13,802.66	150.80	1,13,953.46
Disposals	-	-	-
As at 31st March 2022	**2,59,277.40**	**676.22**	**2,59,953.62**
Accumulated Depreciation & Impairement:			
As at 1st April 2020	**17,097.51**	**366.12**	**17,463.63**
Amortisation charge for the year	9,185.06	50.29	9,235.35
Disposals	91.87	(1.64)	90.23
As at 31st March 2021	**26,190.70**	**418.05**	**26,608.75**
Amortisation charge for the year	16,030.32	91.39	16,121.71
Disposals	-	-	-
As at 31st March 2022	**42,221.02**	**509.44**	**42,730.46**
Net carrying value			
As at 31st March 2021	**1,19,284.04**	**107.37**	**1,19,391.41**
As at 31st March 2022	**2,17,056.38**	**166.78**	**2,17,223.15**

1) During the year group's Paradip coal terminal had commenced commercial operations on 13th November 2021 and capitalised Port Infrastructure rights of ₹ 1,05,770.34 lakhs.

2) During the year group's container terminal had commenced commercial operations on 29th March 2022 and capitalised Port Infrastructure rights of ₹ 12,187.31 lakhs.

3) Borrowing cost capitalised during the year was ₹ 15267.28 Lakhs (PY ₹ 4.43 Lakhs).

4) Refer note no. 20 for the details in respect of certain Intangible Assets hypothecated / mortgaged as security for borrowings.

Note 8:- Intangible Assets Under Development

Intangible asset under development (pending allocation) Other intangible assets -

₹ in Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2022					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	443.89	512.29	3.49	-	959.67	111.83	38,391.96	18,411.05	26,367.70	83,282.54
Projects temporarily suspended	-	-	-	-	-	-	-	-	11.52	11.52
	443.89	**512.29**	**3.49**	**-**	**959.67**	**111.83**	**38,391.96**	**18,411.05**	**26,379.22**	**83,294.06**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Projects to be completed in (in case of cost over-runs or timeline delays) -

₹ in Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2021					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Goa automation for MHS	-	-	-	-	-	6.56	-	-	-	6.56
IT Automation/Ring Network/Bar Coding/ iportman	-	-	-	-	-	4.78	-	37.08	-	41.86
Others	18.84	-	-	-	18.84	-	-	-	-	-
	18.84	**-**	**-**	**-**	**18.84**	**11.34**	**-**	**37.08**	**-**	**48.42**

Notes:

1) Borrowing cost capitalised during the year was ₹ 4,677.33 Lakhs (PY ₹ 5,321.05 Lakhs).

2) Amount transferred to other intangible assets during the year ₹ 117985.78 Lakhs (Previous year ₹ 49.51 Lakhs)

3) Amount transferred to Consolidated Statement of Profit and Loss during the year ₹ 11.52 Lakhs (Previous year Nil)

Note 9:- Non-Current Financial Assets - Investments

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unquoted Zero Coupon Optionally Convertible Debenture (OCD) (At Amortised Cost)*		
JSW Sports Private Limited	28,300.00	29,550.00
(28,300 Debentures (31st March, 2021: 29,550) of ₹ 1,00,000/- each)		
Investments in Equity Instruments (fully paid up)		
Unquoted (at cost)		
TCP Limited		
100 (March 31, 2021: 100) Equity Shares of ₹ 10 each fully paid-up	0.84	0.84
	28,300.84	**29,550.84**
Aggregate amount of unquoted Investment	28,300.84	29,550.84
Aggregate amount of impairment in the value of Investments	-	-

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

(a) Redemption:

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

(b) Conversion:

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 10:- Loans

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured, considered good				
Loans to body corporate (refer note 34)	1,450.00	24,602.19	4,633.71	22,002.03
Others (refer note 34)	-	1,057.03	-	2,243.75
Total	**1,450.00**	**25,659.22**	**4,633.71**	**24,245.78**
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good: Unsecured	1,450.00	25,659.22	4,633.71	24,245.78
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Loans and advances to other body corporate	-	-	-	-
Loans and advances to related parties	-	-	-	-
Total	**1,450.00**	**25,659.22**	**4,633.71**	**24,245.78**

All the above loans have been given for business purpose only

Details of loans repayable on demand:

₹ in Lakhs

Type of Borrower	As at 31st March, 2022		As at 31st March, 2021	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	3,410.30	13%	4,597.02	16%
Total	**3,410.30**	**13%**	**4,597.02**	**16%**

Note 11:- Other Financial Assets

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Security Deposits	3,331.04	80.73	1,676.73	64.71
Other bank balances				
Unrestricted cash and bank balances				
In deposit accounts (maturity more than 12 months)	296.00	-	25.00	-
Earmarked cash and bank balances				
Margin money for security against the guarantees	2,248.15	-	2,203.99	-
Interest receivables				
On Fixed Deposits	-	772.94	-	15.38
Interest accrued on loans to related parties (Refer note 34)	-	6,122.33	-	4,819.09
Interest Accrued on Margin Deposit	60.89	-	44.16	-
Others	-	401.11	-	403.51
	5,936.08	**7,377.11**	**3,949.88**	**5,302.69**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 12:- Taxation

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Tax:		
Current Income Tax	11,755.78	7,612.51
Taxes of earlier years	755.91	-
Tax (credit) under Minimum Alternative Tax	(5,795.46)	(5,236.97)
Current Tax (a)	**6,716.23**	**2,375.54**
Deferred Tax:		
Relating to origination and reversal of temporary differences	2,838.35	8,424.01
Deferred Tax (b)	**2,838.35**	**8,424.01**
Tax provision/(reversal) for earlier years		
Total Expenses reported in the statement of Profit and Loss (a+b)	**9,554.58**	**10,799.55**

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Profit before tax	41,642.49	39,261.85
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	14,551.55	13,719.66
Effect of different tax rates of subsidiaries	1,001.84	(2,568.48)
Tax allowances	(733.38)	(98.51)
Expenses not deductible in determining taxable profits	685.48	3,641.27
Tax effect due to lower rate of tax applicable to certain components	13.96	-
Tax (credit) attributable to prior period	4,520.56	739.82
Deferred tax asset not recognised	819.24	271.38
Tax Holiday (80IA / 35 AD)	(11,304.67)	(4,905.60)
Tax expense for the year	9,554.58	10,799.55
Effective income tax rate	22.94%	27.51%
Income tax attributable to discontinued operations	-	-
Total	**22.94%**	**27.51%**

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

Note 2 - The Group expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 33).

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2022 and March 31, 2021:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Income Tax Assets (net of provision for tax)	7,600.76	6,243.45
Income Tax Liabilities (net of advance tax, self assessment tax and TDS)	524.42	-
	7,076.34	**6,243.45**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

₹ in Lakhs

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Property, plant and equipment and intangible assets	140.40	(171.11)	-	(30.71)
Investment	149.08	(149.08)	-	-
Unused tax losses	20,688.94	35,753.38	-	56,442.33
Provision for employee benefits	153.83	100.36	(18.65)	235.53
Others	15,150.65	7,019.38	(97.41)	22,072.63
Total	**36,282.91**	**42,552.93**	**(116.06)**	**78,719.78**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(40,442.56)	(39,624.78)	-	(80,067.34)
Investment	(2,436.75)	1,020.64	-	(1,416.11)
Provision for employee benefits	(7.86)	31.85	(6.89)	17.10
Others	(15,467.59)	(6,819.01)	-	(22,286.59)
Total	**(58,354.75)**	**(45,391.28)**	**(6.89)**	**(1,03,752.92)**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2021	Availed during the year	Utilised during the year	As at 31st March, 2022
MAT Credit (grouped with defer tax assets in balance sheet)	29,682.87	6,525.66	1,485.20	34,723.33
Total	**29,682.87**	**6,525.66**	**1,485.20**	**34,723.33**

₹ in Lakhs

Particulars	As at 31st March, 2020	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2021
Deferred tax assets:				
Property, plant and equipment and intangible assets	160.55	(20.15)	-	140.40
Investment	-	149.08	-	149.08
Unused tax losses	2,990.10	17,698.84	-	20,688.94
Provision for employee benefits	42.15	116.01	(4.34)	153.83
Others	22,862.26	(7,711.60)	-	15,150.65
Total	**26,055.06**	**10,232.18**	**(4.34)**	**36,282.91**
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	(29,304.52)	(11,138.03)	-	(40,442.56)
Investment	(90.85)	(2,345.90)	-	(2,436.75)
Provision for employee benefits	(61.73)	34.61	19.26	(7.86)
Others	(10,260.72)	(5,206.87)	-	(15,467.59)
Total	**(39,717.82)**	**(18,656.19)**	**19.26**	**(58,354.75)**

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2020	Availed during the year	Utilised during the year	As at 31st March, 2021
MAT Credit (grouped with defer tax assets in balance sheet)	24,445.89	5,787.33	550.35	29,682.87
Total	**24,445.89**	**5,787.33**	**550.35**	**29,682.87**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Details of deferred tax assets not recognised

Unrecognised deferred tax assets relate primarily to business losses and deduction u/s 35AD which do not qualify for recognition based on reasonable certainty as per the applicable accounting standards.

Expiry schedule of deferred tax assets not recognised is as under:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
< 1 year	-	-
>1 year to 5 years	8,575.11	12,616.99
> 5 years to 10 years	-	-
> 10 years	-	-
	8,575.11	**12,616.99**

Note 13:- Other Assets

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Unsecured, Considered good				
Capital Advances	2,869.04	-	5,204.15	-
Other than capital advances				
Advance to Suppliers	-	2,941.69	-	1,273.76
Other Advances	-	336.14	-	1,475.92
Balance with government authorities	-	198.48	-	217.68
Deferred Interest expenses	393.43	-	463.21	-
Prepayments	14.16	1,594.67	132.04	1,336.31
Indirects Tax Balances/ Receivables/Credits	-	28,139.07	-	22,286.76
	3,276.63	**33,210.05**	**5,799.40**	**26,590.43**

Note 14:- Inventories

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories (At cost)		
Stores and Spares	8,540.56	9,914.84
	8,540.56	**9,914.84**

Notes:

1. Cost of Inventory recognised as an expenses during the year ₹ 2975.83 Lakhs. (PY ₹ 846.22 Lakhs)
2. Refer note no. 20 for the details in respect of certain tangible assets hypothecated / mortgaged as security for Borrowings.

Note 15:- Trade Receivables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good - Unsecured	57,381.21	43,389.08
Trade Receivables which have significant increase in credit risk		
Considered Doubtful	1,347.10	77.95
Less: Allowance for doubtful debts	(1,347.10)	(77.95)
Unbilled Revenue	2,753.06	4,791.46
	60,134.27	**48,180.54**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 1 - Movement in loss allowance for doubtful receivables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening loss allowance	77.95	77.95
Loss allowance during the year	1,360.63	-
Write-off during the year	-	-
Reversals / Writeback	(91.48)	-
Closing loss allowance	**1,347.10**	**77.95**

Note 2 - Aging of Receivables -

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	6,701.22	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	39,712.19	8.43	-	-
6 months to 1 year	2,804.07	23.99	-	-
1 to 2 years	5,624.51	0.51	-	-
2 to 3 years	646.04	4.96	-	0.11
More than 3 years	1,893.18	1,253.80	-	55.30
	57,381.21	**1,291.69**	**-**	**55.41**

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	4,688.73	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	34,400.42	4.87	-	-
6 months to 1 year	245.82	-	-	-
1 to 2 years	507.16	-	-	-
2 to 3 years	2,141.61	-	-	-
More than 3 years	1,228.56	17.78	176.78	55.30
	43,212.30	**22.65**	**176.78**	**55.30**

Note 3 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 4 - Refer note no. 20 for the details in respect of certain trade receivables hypothecated / mortgaged as security for Borrowings

Note 5 - Refer note no. 34 for details of receivables from related parties

Note 6 - No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies in which any director is a partner, a director or a member.

Note 7 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 8 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 9 - The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 16:- Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks:		
In Current Accounts	7,062.87	7,354.73
In Term Deposits with maturity less than 3 months at inception	46,155.06	7,770.20
Cash on Hand	1.45	10.30
	53,219.38	**15,135.23**

Note 17:- Bank Balances other than Cash and Cash Equivalents

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks		
In Term Deposits with maturity more than 3 months but less than 12 months at inception	49,332.30	10,335.29
Earmarked balances with banks		
In DSRA (debt service reserve account)	1,390.05	4,963.81
Margin money for security	1,271.69	1,003.17
In Current & TRA accounts	-	10.38
	51,994.04	**16,312.65**

Note 1 - DSRA represents FD created for debt servicing.

Note 2 - Trust and Retention Account (TRA) is maintained as per TRA agreement between JSW Paradip Terminal Private Limited, Lenders and Paradip Port Trust.

Note 18:- Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 10 each	1,03,32,85,150	1,03,328.52	1,03,32,85,150	1,03,328.52
Preference Shares of ₹ 10 each	8,00,00,000	8,000.00	8,00,00,000	8,000.00
	1,11,32,85,150	**1,11,328.52**	**1,11,32,85,150**	**1,11,328.52**
Issued, Subscribed and paid-up:				
Equity Shares of ₹ 10 each	6,07,09,992	6,071.00	6,07,09,992	6,071.00
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	7,80,848	78.08	7,80,848	78.08
	5,99,29,144	**5,992.91**	**5,99,29,144**	**5,992.91**

Notes:

(a) Shares held under ESOP Trust

ESOP is the primary arrangement under which shared plan service incentive are provided to certain specified employees of the Company and it's subsidiaries in India. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (refer note 38).

Movement in treasury shares

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Shares of ₹ 10/- each fully paid-up held under ESOP Trust	No. Of Shares	₹ in Lakhs	No. Of Shares	₹ in Lakhs
Balance at the beginning of the year	7,80,848	78.08	7,80,848	78.08
Movement during the year	-	-	-	-
Balance at the end of the year	**7,80,848**	**78.08**	**7,80,848**	**78.08**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

(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, 2022		As at 31st March, 2021	
	No. Of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	5,99,29,144	5,992.92	5,99,29,144	5,992.92
Movement during the year	-	-	-	-
Balance at the end of the year	**5,99,29,144**	**5,992.92**	**5,99,29,144**	**5,992.92**

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

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(d) Shares held by promoters and promoter group at the end of the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. Of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	565.05	5,65,04,513	565.05

There is no change in promoter group shareholding during the year.

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. Of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	93.07%	5,65,04,513	93.07%

(f) Details of shares held by promoters and promoter group at the end of year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of shares	% of total shares	No. of Shares	% of total shares
Promoters				
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	5,65,04,513	94.29%	5,65,04,513	94.29%
Promoter group				
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	10	0.00%	10	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	1	0.00%	1	0.00%
JSL Limited	17,12,168	2.86%	17,12,168	2.86%
Siddeshwari Tradex Private Limited	17,12,168	2.86%	17,12,168	2.86%

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

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

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 19:- Other Equity

₹ in Lakhs

Particulars	Reserves and surplus					Foreign currency translation reserve	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled employee benefits reserve	Debenture redemption reserve	Retained earnings				
Balance as at 1st April, 2021	5,998.67	32,172.87	9,881.66	-	2,34,930.82	139.81	2,83,123.83	19,726.30	3,02,850.13
Profit for the year	-	-	-	-	31,838.82	-	31,838.82	249.08	32,087.90
Share issue expenses of subsidiaries	-	-	-	-	(38.16)	-	(38.16)	-	(38.16)
Recognition of Shared Based Payments	-	-	5,092.01	-	-	-	5,092.01	-	5,092.01
Changes in Foreign currency monetary item translation	-	-	-	-	-	181.35	181.35	-	181.35
Remeasurements Gain on Defined Benefit Plans (Net of Tax)	-	-	-	-	65.09	-	65.09	0.53	65.62
Balance as at 31st March, 2022	**5,998.67**	**32,172.87**	**14,973.67**	**-**	**2,66,796.57**	**321.16**	**3,20,262.95**	**19,975.91**	**3,40,238.85**

₹ in Lakhs

Particulars	Reserves and surplus					" Foreign currency translation reserve "	Attributable to owners of the parent	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled employee benefits reserve	Debenture redemption reserve	Retained earnings				
Balance as at 1st April, 2020	5,998.67	32,172.87	4,699.86	12,200.00	1,93,581.61	175.68	2,48,828.69	20,310.04	2,69,138.74
Profit for the year	-	-	-	-	29,138.32	-	29,138.32	(676.01)	28,462.31
Transferred to/from Debenture Redemption Reserve	-	-	-	(12,200.00)	12,200.00	-	-	-	-
Impact of business combination (Refer Note No 46)	-	-	-	-	1.77	-	1.77	90.00	91.77
Recognition of Shared Based Payments	-	-	5,181.80	-	-	-	5,181.80	-	5,181.80
Changes in Foreign currency monetary item translation	-	-	-	-	-	(35.87)	(35.87)	-	(35.87)
Remeasurements loss on Defined Benefit Plans (Net of Tax)	-	-	-	-	9.12	-	9.12	2.27	11.39
Balance as at 31st March, 2021	**5,998.67**	**32,172.87**	**9,881.66**	**-**	**2,34,930.82**	**139.81**	**2,83,123.84**	**19,726.30**	**3,02,850.14**

Nature and purpose of reserves:

(1) Retained Earnings:

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Security Premium Account:

Security premium account is created when shares are issued at premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(3) Equity settled employee benefits reserve:

For details of shares reserved under employee stock option (ESOP) of the Group. (refer note 38)

(4) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

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(5) Foreign currency translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Note 20:- Borrowings

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
I. Non-current borrowings*:				
Secured Loans (at amortised cost)				
Term Loan	1,04,092.59	8,303.47	3,42,599.18	18,733.53
USD Bonds	3,03,228.40	-	-	-
Debentures	-	-	-	27,120.00
Buyers Credit	5,174.84	-	-	-
Unsecured Loans (at amortised cost)				
Loan from related party (Unsecured) (refer note no. 34)	850.00	-	152.80	1,170.00
	4,13,345.83	**8,303.47**	**3,42,751.98**	**47,023.53**
Less: Unamortised upfront fees on Borrowing	(3,877.65)	(89.34)	(3,706.57)	(514.75)
	4,09,468.18	**8,214.13**	**3,39,045.41**	**46,508.78**
I. Current borrowings:				
Unsecured:				
From banks			-	-
Buyers Credit	-	8,187.09	-	7,938.43
Working Capital Loan	-	15,000.00	-	1,089.20
	-	**23,187.09**	**-**	**9,027.63**
	4,09,468.18	**31,401.22**	**3,39,045.41**	**55,536.41**

*Figures in current column represent current maturity of long term borrowings.

Note 20.1:- Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Long term borrowings								
Secured Loans (at amortised cost):								
Debentures issued to Credit Suisse AG Singapore Branch*	-	-	-	13,560.00	Zero rated, redeemable with premium at 11%		The debentures are secured by the pledge of equity shares of JSW Steel Limited and JSW Energy Limited under the Pledge Agreement dated 16th December 2019 between Debenture trustee & pldegers (refer note 34)	Redemeed on 2nd March, 2022
Debentures issued to DB International Asia Limited*	-	-	-	13,560.00				
PTC India Financial Services Limited	-	-	22,502.50	2,497.50	PFSBR+0.75% (10.5%)	PFSBR+0.75% (11%)	First charge of present and future current assets	Prepaid on 1st February, 2022
USD Bonds**	3,03,228.40	-	-	-	4.95%	-	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	Maturity Date 21st January, 2029

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Axis Rupee term loan	-	-	5,178.14	645.00	One Year MCLR + 0.25%	One Year MCLR + 0.25%	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Some lons prepaid on 31st January 2022 and remaining repayable in quarterly installments from June 2018 to June 2030
Axis FCTL Loan	23,921.02	1,791.28	24,750.51	1,736.88	One Month Libor + 340 BPS	One Month Libor + 340 BPS		
South Indian Bank	-	-	8,700.00	537.50	One Month MCLR in line with the Axis Bank + 0.05%	One Month MCLR in line with the Axis Bank + 0.05%		
Bank of India	-	-	26,100.00	1,875.00	One Year MCLR in line with the Axis Bank + 0.25%	One Year MCLR in line with the Axis Bank + 0.25%		
Exim Bank FCTL - 1	28,613.08	1,364.53	19,405.24	992.31	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 300 BPS		
Exim Bank FCTL - 2	18,008.28	2,046.79	29,107.86	1,488.47	Libor 6 Month rate + 300 BPS	Libor 6 Month rate + 300 BPS		
Union Bank of India	-	-	17,795.78	1,101.88	1 Year MCLR + 80 BPS, in line with Axis Bank	1 Year MCLR + 80 BPS, in line with Axis Bank	First pari pasu charge on JSW JPL's all present and future assets (except 85 acres to be handed over to HEGPL)	Prepaid on 31st January, 2022
NIIF	23,673.60	1,755.00	-	-	NIIF IFL 5-Year Benchmark + Spread = 8.6% papm		First pari pasu charge on company's all present and future assets (except 85 acres to be handed over to HEGPL)	Repayable in quarterly installments from June 2021 to June 2030
Rupee term loan from IndusInd Bank Limited	-	-	34,800.00	4,800.00	9.95%	9.95%	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the South West Port. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Prepaid on 28th January, 2022

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Axis Bank RTL I RTL II	-	-	5,303.69	598.24	RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a.	RTL I - 1 year MCLR+1.10% p.a. RTL II - 1 year MCLR+1.25% p.a.	Loan is secured by way of first pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Some lons prepaid on 28th January 2022 and remaining repayable in quarterly installments, from June 2020 to March 2027
Axis Bank FCTL	7,626.60	1,345.87	8,665.68	1,121.77	LIBOR+3.75%	LIBOR+3.75%		
Consortium Loan (Leading Bank is Yes Bank) refinanced with canara bank	-	-	5,313.17	513.98	Floating 8.9%	Floating 10.35%	First pari-passu charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW DPPL.	Prepaid on 28th January, 2022
Term loans	2,250.00	-	-	-	1 year MCLR + 1.5%		All assets of container terminal	Till Year 2030 with 28 Instalments
Long term Buyers Credit	5,174.84	-	-	-	Euribor + 0.5%		All assets of container terminal	After 3 years with every 6 months roll-over
Consortium Loan (Lead Bank is Yes Bank)	-	-	43,892.35	-	Floating 9.70%	Floating 10.40%	First pari pasu charge on PTPL's all present and future assets	Prepaid on 27th January, 2022
EXIM Bank	-	-	66,979.22	-	LTMR + 60 Basis Point	LTMR + 60 Basis Point	First pari pasu charge on PTPLEQ's all present and future assets	Prepaid on 28th January, 2022
Rupee term loan from IndusInd Bank Limited	-	-	10,105.05	825.00	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Prepaid on 6th April, 2021

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To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Rupee term loan from IndusInd Bank Limited	-	-	2,000.00	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Prepaid on 6th April, 2021
Rupee term loan from IndusInd Bank Limited	-	-	12,000.00	-	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished goods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Ennore Coal Terminal. Pledge of 30% shares of SWPL and Non-disposal undertaking of 44% of SWPL, 40% of ECTPL, 60% of EBTPL and 70% MCTPL.	Prepaid on 6th April, 2021
	4,12,495.82	**8,303.47**	**3,42,599.19**	**45,853.53**				

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Lender	As at 31st March, 2022		As at 31st March, 2021		Rate of interest		Nature of security	Repayment terms
	Non Current	Current	Non Current	Current	As at 31st March, 2022	As at 31st March, 2021		
Unsecured Loans (at amortised cost):								
JSW Techno Projects Management Limited	850.00	-	-	850.00	10.00%	10.75	Unsecured	Rapyament Date 4th December, 2024
Sahyog Holdings Private Limited	-	-	152.80	320.00	11.00%	-	Unsecured	Repaid on 30th December, 2021
	850.00	**-**	**152.80**	**1,170.00**				
Short Term Borrowings (secured)								
The South Indian Bank Limited	-	15,000.00			8.15%	-	Unsecured	Repayment Date 24th February, 2023
Buyers Credit / LC	-	8,187.09	-	7,938.43	6M Libor + 0.45%	Libor 1.98% + margin	Unsecured	180 Days to 360 days from rollover date
Overdraft (ICICI Bank)	-	-	-	89.20	6M MCLR Rate + 1.2%	6M MCLR Rate + 1.2%	Unsecured	Repaid during the year
Working capital loan from Indusind Bank	-	-	-	1,000.00	1 year MCLR +Spread (9.95%)	1 year MCLR +Spread (9.95%)	First charge by way of hypothecation over entire movable fixed assets (including capital work in progess), including all port assets, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower with respect to concession agreements entered with Port Authorities, current asset and non-current assets (excluding investments and immovable fixed assets), raw materials, stock in progess, finished ggods, stores & spares, and book debts (including all loans & advances provided), operating cash flows, receivables, commissions, revenue of whatsoever nature both present & future, of the Mangalore Coal Terminal.	Prepaid on 6th April, 2021
	-	**23,187.09**	**-**	**9,027.63**				
Total	**4,13,345.83**	**31,490.56**	**3,42,751.98**	**56,051.16**				
Less: Unamortised upfront fees on borrowing	(3,877.65)	(89.34)	(3,706.57)	(514.75)				
	4,09,468.18	**31,401.22**	**3,39,045.41**	**55,536.41**				

* Shares of JSW Steel Limited and JSW Energy Limited were pledged against Debentures by Vividh Finvest Pvt. Ltd., JSW Investment Pvt. Ltd., Indusglobe Multiservices Pvt. Ltd., JSW Holdings Limited and Sahyog Holding Pvt. Ltd.

**The compnay 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.

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The unutilized amount of ₹ 348.51 crores from the issue of USD Bonds have been temporarily invested in Fixed Deposits. The same shall be utilized for Capital Expenditure and such other purposes for which it was issued.

Reconciliation of the borrowings outstanding at the beginning and end of the year:

₹ in Lakhs

Particulars	As at 31st March, 2021	Cash Flows	Non-cash changes		As at 31st March, 2022
			Foreign exchange movement	Fair value changes	
Non-current Borrowings	3,85,554.20	25,166.26	6,707.52	254.33	4,17,682.31
Current Borrowings	9,027.63	13,910.80	248.66	-	23,187.09
Total liabilities from Financing Activities	**3,94,581.83**	**39,077.06**	**6,956.18**	**254.33**	**4,40,869.40**

₹ in Lakhs

Particulars	As at 31st March, 2020	Cash Flows	Non-cash changes		As at 31st March, 2021
			Foreign exchange movement	Fair value changes	
Non-current Borrowings	2,99,706.54	90,176.58	(2,264.03)	(2,064.89)	3,85,554.20
Current Borrowings	10,550.90	(1,351.76)	(171.51)	-	9,027.63
Total liabilities from Financing Activities	**3,10,257.44**	**88,824.82**	**(2,435.54)**	**(2,064.89)**	**3,94,581.83**

Note 21:- Leases

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Lease liabilities	32,192.40	955.21	23,776.99	1,019.88
	32,192.40	**955.21**	**23,776.99**	**1,019.88**

As Lessee

The group has taken varioud assets on lease (refer note no.5 for asset details) and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance as at the beginning of the year	24,796.87	9,491.72
Lease liabilities recognised during the year	8,619.31	14,786.33
Interest expense on lease liabilities	2,268.65	2,775.01
Payment during the year	(2,537.22)	(2,256.19)
Balance as at the end of the year	33,147.61	24,796.87
Disclosed as:		
Current	955.21	1,019.88
Non-current	32,192.40	23,776.99

The amount recognised in the consolidated statement of profit and loss is as below:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Depreciation expense of Right-of-Use Assets	1,482.47	1,116.88
Interest expense on Lease Obligation	2,100.22	2,508.94
Total amounts recognised in Profit or Loss	**3,582.69**	**3,625.82**

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The minimum lease rentals payable under non-cancellable operating leases are as follows:

₹ in Lakhs

Particulars	Minimum lease payments	
	As at 31st March, 2022	As at 31st March, 2021
Not Later than 1 year	3,198.01	2,537.00
Later than 1 year and not later than 5 years	13,841.39	12,911.40
Later than 5 years	62,799.04	45,333.82
Total minimum lease payment	**79,838.44**	**60,782.22**

Short term & low value leases:

The Group applies the short-term lease recognition exemption and recognise payments on short-term leases and leases of low-value assets as expense on a straight-line basis over the lease term. During the year group has recognised ₹ 223.07 Lakhs (PY ₹ 186.68 Lakhs) as an expense.

Note 22:- Other Financial Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Security Deposits (at amortised cost)	238.22	5,713.60	2,470.81	2,633.70
Interest accrued but not due on borrowings	-	3,324.02	-	642.76
Premium on Redemption on Debenture	-	-	-	3,881.81
Payables for capital projects				
Other than acceptance	-	7,282.70	-	3,167.51
Retention money	8,658.62	212.15	7,330.75	619.37
Employee dues	-	1,096.19	-	913.93
Others		1,670.51		303.45
	8,896.84	**19,299.17**	**9,801.56**	**12,162.53**

Note 23:- Provisons

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Gratuity (refer note 35)	171.50	88.42	192.89	87.61
Compensated Absences (refer note 35)	541.52	87.77	470.42	64.50
	713.02	**176.19**	**663.31**	**152.11**

Note 24:- Other Liabilities

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non Current	Current	Non Current	Current
Capital advances received	19,992.00	-	19,992.00	-
Deferred Income	581.71	33.20	34.58	
Advances from customers	-	3,828.78	-	2,875.94
Statutory Liabilities	-	6,134.62	-	3,248.08
Export obligation deferred income*	8,056.98	825.61	8,897.42	810.33
	28,630.69	**10,822.21**	**28,924.00**	**6,934.35**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets. On fulfillment of export obligation it is accounted for as Revenue.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 25:- Trade Payables

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Total outstanding, due of Micro and Small Enterprises	995.40	1,089.55
Total outstanding, dues of creditors other than Micro and Small Enterprises		
Acceptances	-	254.99
Other than Acceptance (for related parties, Refer Note 34)	26,483.87	20,169.49
	27,479.27	**21,514.03**

1) Acceptance includes credit availed by company from the bank for payment to suppliers for raw materials. Arragements are interest bearing and are payable within one year.

2) Payables are normally settled within 1 to 180 days

Aging of Payables:

₹ in Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	MSME	Others	MSME	Others
Within the credit period	366.42	4,642.44	-	104.50
Outstanding for following periods from due date of payment				
Less than one year	596.49	5,716.25	13.78	4.89
1 to 2 years	-	199.58	6.46	40.61
2 to 3 years	-	166.34	4.51	53.48
More than 3 years	-	184.79	7.74	12.95
Unbilled	-	15,358.04	-	-
	962.91	**26,267.44**	**32.49**	**216.43**

₹ in Lakhs

As at 31st March, 2021	Undisputed Trade receivables		Disputed Trade receivables	
	MSME	Others	MSME	Others
Within the credit period	851.73	7,718.30	-	-
Outstanding for following periods from due date of payment				
Less than one year	165.70	4,583.24	42.53	69.75
1 to 2 years	-	164.28	4.28	56.53
2 to 3 years	-	147.22	17.33	7.55
More than 3 years	-	285.68	7.98	9.67
Unbilled	-	7,382.26	-	-
	1,017.43	**20,280.98**	**72.12**	**143.50**

Disclosure relating to micro and small enterprises:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
1. Principal amount outstanding	993.03	1,089.51
2. Principal amount due and remaining unpaid	626.62	237.78
3. Interest due on above and the unpaid interest		
4. Interest due on all delayed payment under the MSMED Act		
5. Payment made beyond the appointed day during the year		
6. Interest due and payable for the period of delay other than 4 above		
7. Interest accrued and ramaining unpaid	2.37	0.04
8. Amount of further interest remaining due and payable in succeeding years	2.37	0.04

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

Notes

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Note 26:- Revenue from Operations

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Revenue from contracts with customers		
Port Dues	3,016.34	1,898.98
Pilotage & Tug hire	5,689.95	2,862.54
Berth Hire Charges	25,534.25	16,508.40
Cargo Handling Income	1,52,472.86	1,12,561.04
Wharfage Income	8,384.39	2,176.10
Storage Income	12,804.36	5,595.61
Cap dredging Income	5,830.71	4,992.26
Grabs Transportation Charges	44.15	19.30
Other Port Service income	9,677.13	9,153.63
Paradip railway project Income	1,275.92	2,064.70
Other Operating Income	2,575.82	2,524.49
	2,27,305.88	**1,60,357.05**

Revenue recognized from Contract liability (Advances from Customers)

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Opening Balance	2,875.94	517.23
Less: Revenue recognized during the year from balance at the beginning of the year	(2,875.94)	(517.23)
Add: Advance received during the year not recognized as revenue	3,828.78	2,875.94
Closing Balance	**3,828.78**	**2,875.94**

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

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

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Opening Balance	4,791.46	1,543.13
Less: Billed during the year	(4,791.46)	(1,543.13)
Add: Unbilled during the year	2,753.06	4,791.46
Closing Balance	**2,753.06**	**4,791.46**

Note 27:- Other Income

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Interest Income earned on financial assets that are not designated as FVTPL		
Loan to Related Parties	5,141.62	5,025.47
On Bank Deposits	2,231.08	1,205.17
Others	141.31	231.38
Gain on sale of Current Investments designated as FVTPL	-	120.32
Fair value gain on Financial Instrument designated at FVTPL	-	(18.35)
Net gain on Foreign Currency transaction and translation	4.24	57.95
Equipment hire income	814.91	-
Sale of scrap	437.49	118.45
Government grant income		
Government grant incentive income (SEIS)(refer note 2.7)	-	(801.55)
Export obligation deferred income amortization (refer note 24)	825.15	1,099.58
Gain on sale of Property, Plant, Equipment and Intangible Assets	97.86	320.22
Miscellaneous Income	874.20	110.61
	10,567.86	**7,469.25**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

NOTE 28:- Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Cargo handling expenses	28,341.68	22,822.81
Tug and pilotage charges	1,274.23	618.09
Stores & spares consumed	2,975.83	846.22
Power & fuel	9,159.91	6,241.28
Maintenance Dredging charges	2,071.17	1,676.06
Repair & Maintenance		
Plant & Machinery	370.47	69.82
Buildings	4,850.29	4,113.18
Fees to Regulatory Authorities	33,294.05	18,038.25
Other operating expenses	1,867.29	1,952.23
Barge Mooring - Unmooring	194.38	175.34
Labour charges	245.77	104.10
Payloader hiring	1,167.51	732.08
Stevedoring & Waterfront charges	6.38	70.83
	85,818.96	**57,460.29**

Note 29:- Employee Benefits Expense

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Salaries, Wages and Bonus	8,677.88	5,225.97
Contributions to provident and other Fund	465.63	309.37
Gratuity & Leave encashment expense (Refer note 35)	247.83	130.94
Expense on employee stock ownership plan (refer note 19(3) & 38)	5,099.44	5,080.49
Staff welfare expenses	474.42	388.20
	14,965.20	**11,134.97**

Note 30:- Finance Costs

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Interest on:		
Loans from banks & financial institutions	20,426.15	16,526.48
Loans from related parties (refer note 34)	107.14	142.58
Lease Obligation	2,100.22	2,508.94
USD Bonds	3,040.18	-
Premium on Debentures	3,125.18	5,340.94
Exchange differences regarded as an adjustment to borrowing costs	7,163.13	(2,435.54)
Other finance costs	6,000.31	702.35
	41,962.31	**22,785.75**

Note 31:- Depreciation and Amortisation Expense

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Depreciation on Tangible Assets	20,302.20	16,713.34
Depreciation on Right of Use Assets	1,482.47	1,116.88
Amortisation on Intangible Assets	16,121.69	9,235.31
	37,906.36	**27,065.53**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 32:- Other Expenses

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Rent, rates & taxes	2,250.05	354.14
Advertisement and publicity	118.85	46.62
Directors sitting fees	46.60	39.70
Legal, professional & consultancy charges	1,079.06	920.94
Insurance	1,662.15	1,294.32
House keeping and horticulture expenses	196.16	69.83
Vehicle hiring & maintenance	433.38	407.27
Security charges	822.68	534.81
Corporate Social Responsibilities Expenses (Refer note 46)	525.05	644.72
Travelling expenses	314.24	193.57
General office expenses and overheads	3,356.19	1,998.08
Business support services	1,158.03	1,078.85
Allowances for doubtful debts (net)	1,744.67	18.83
Paradip railway project expenses	1,212.37	2,094.36
Others	658.95	421.87
	15,578.43	**10,117.91**

Note 33:- Contingent Liabilities and Commitments

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

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31st March, 2021
(a) Claims against the company not acknowledged as debts		
Disputed income tax liability	2,450.27	5,175.52
Demand raised by Principal Commissioner Priventive with respect to Custom Duty on Import under EPCG License	333.81	333.81
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department (CHLD)	608.00	608.00
Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	5,538.78	5,538.78
(b) Guarantees given		
Bank Guarantees given	763.97	763.97

Notes:

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

(b) Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

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

B. Commitments: (net of advances)

₹ in Lakhs

Particulars	As at 31 March 2022	As at 31st March, 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	15,954.62	31,296.34
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	-	23,187.75

Notes

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Note 34:- Related Party Disclosures

(a) List of Related Parties

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Employee Welfare Trust	Others
JSW Jaigarh Employee Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Holdings Limited	Others
Amba River Coal Limited	Others
JSW Steel Coated Limited	Others
JSW Cement Limited	Others
Art India Publishing Company Pvt Limited	Others
JSW Coated Limited	Others
JSW Projects Limited	Others
JSW Energy Limted	Others
JSW Foundation	Others
Realcom Realty Private Limited	Others
JSW Sports Limited	Others
JSW Techno Projects Management Limited	Others
Vividh Finvest Private Limited	Others
JSW Investments Private Limited	Others
Indusglobe Multiventures Private Limited	Others
Sahyog Holdings Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Steel (Salav) Ltd	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Pvt. Ltd.	Others
JSW ISPAT Special Product Limited	Others
JSW Paints Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power and Steel Limited	Others
West Waves Maritime and Allied Services Private Limited	Others
Jindal Vidya Mandir	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. N.K.Jain	Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Arun Maheshwari	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31 March 2022	For the year ended 31st March, 2021
Purchase of goods and services		
JSW Steel Limited	-	46.94
JSW Cement Limited	61.21	65.43
JSW Steel Coated Product Limited	552.61	98.14
JSW Severfield Structures Ltd	-	239.19
JSW Global Business Solutions Limited	277.78	285.09
JSW IP Holding Limited	331.44	255.65
JSW Paints Limited	22.60	-
JSW Power Trading Company Limited	7.04	-
Total	**1,252.68**	**990.44**
Purchase of Capital goods		
JSW Steel Limited	109.25	543.45
JSW Cement Limited	396.36	135.09
Total	**505.61**	**678.54**
Sales of goods and services		
JSW ISPAT Special Product Limited	206.88	-
JSW Cement Limited	773.20	706.12
JSW Steel Coated Products Limited	1,206.39	377.08
JSW Energy Limited	6,564.82	9,906.47
JSW Minerals Trading Private Limited	632.24	-
JSW Techno Projects Management Pvt Ltd	2,110.66	4,034.54
JSW Shipping & Logistics Private Limited	270.14	-
Amba River coke Limited	15,025.66	10,937.36
JSW Steel Limited	99,888.46	64,662.53
Total	**1,26,678.45**	**90,624.10**
Rent paid		
JSW Energy Limited	-	0.02
JSW Steel Limited	-	288.00
Total	**-**	**288.02**
Pledge Fees		
Vividh Finvest Private Limited	-	191.78
JSW Investments Private Limited	129.05	66.61
Indusglobe Multiventures Private Limited	8.10	73.44
JSW Holdings Limited	351.29	529.55
Sahyog Holdings Private Limited	-	146.40
Total	**488.44**	**1,007.78**
Interest Expenses		
JSW Techno Projects Management Limited	89.31	91.37
Sahyog Holdings Private Limited	38.30	51.21
Total	**127.61**	**142.58**
Interest Income		
JSW Global Business Solutions	8.43	13.05
JSW Investments Pvt. Ltd.	-	7.17
JSW Sports Private Limited	2,957.31	2,833.95
JSW Cement Limited	-	7.47
JSW Projects Limited	1,968.65	1,981.01
Realcom Realty Private Limited	205.69	265.49
Sapphire Airlines Private Limited	10.40	-
Total	**5,150.48**	**5,108.14**
Corporate Social Responsibility expenses		
JSW Foundation	525.00	633.25
Total	**525.00**	**633.25**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31 March 2022	For the year ended 31st March, 2021
Repayment of Loans taken		
Sahyog Holdings Private Limited	472.80	-
Total	**472.80**	**-**
Repayment of loans received		
JSW Investments Private Limited	-	72.00
JSW Global Business Solutions Limited	92.69	59.31
South West Employee Welafre Trust	375.68	-
Realcom Realty Private Limited	955.00	277.00
Total	**1,423.37**	**408.31**
OCD Repayment received		
JSW Sports Private Limited	1,250.00	1,350.00
Total	**1,250.00**	**1,350.00**
Payment of salaries, commission and perquisites to Key Management Personnel		
Mr. Arun Maheshwari	396.33	408.80
Mr. Lalit Singhvi	216.50	175.91
Ms Gazal Qureshi	26.22	23.17
Total	**639.05**	**607.88**
Reimbursement of expenses incurred by them our behalf		
JSW Steel Limited	884.75	660.69
JSW Energy Limited	104.80	32.61
Bhushan Power and Steel Limited	15.01	-
Total	**1,004.56**	**693.30**
Recovery of expenses incurred by us on their behalf		
JSW Steel Limited	13,979.08	937.45
Amba River Coal Limited	317.96	-
JSW ISPAT Special Product Limited	2,594.05	-
JSW Infrastructure Employees Welfare Trust	26.50	1.66
South West Port Employees Welfare Trust	7.77	2.47
JSW Jaigarh Port Employee Welfare Trust	0.15	0.19
Total	**16,925.51**	**941.77**

(c) Amount due to / from related parties

₹ in Lakhs

Nature of transaction	As at 31st March 2022	As at 31st March, 2021
Accounts receivable		
JSW ISPAT Special Product Limited	175.12	62.50
JSW Cement Limited	645.25	543.33
JSW Steel Limited	22,025.35	20,841.07
JSW Steel Coated Product Limited	590.86	300.93
JSW Energy Limited	5,221.11	4,230.99
JSW Minerals Trading Private Limited	290.32	-
JSW Techno Projects Management Pvt Ltd	23.52	47.89
Amba River coke Limited	2,785.82	2,913.46
JSW Foundation	5.00	-
JSW Shipping & Logistics Private Limited	5.23	-
JSW Power Trading Company Limited	3.96	-
Bhushan Power & Steel Ltd	14.77	-
Total	**31,786.31**	**28,940.17**
Accounts Payable		
JSW Cement Limited	-	70.90
JSW Energy Limited	21.54	132.02
JSW Techno Projects Management Limited	-	34.94
JSW Paint Private Limited	-	1.65
JSW Severfield Structures Ltd	49.18	201.29

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction	As at 31st March 2022	As at 31st March, 2021
JSW Steel Limited	810.18	1,138.51
Sahyog Holdings Private Limited	-	26.04
Jindal Vidya Mandir	-	3.15
JSW GLOBAL BUSINESS SOLUTIONS LIMIT	25.73	106.04
JSW ISPAT Special Product Limited	2.69	-
JSW Steel Coated Product Limited	0.66	-
JSW IP Holding Limited	-	44.31
Total	**909.98**	**1,758.85**
Loans given		
JSW Infrastructure Employees Welfare Trust	1,044.51	1,855.58
South West Employees Welfare Trust	-	375.58
JSW Jaigarh Port Employee Welfare Trusts	12.52	12.52
JSW Global Business Solutions Private Limited	-	92.69
JSW Projects Ltd	20,000.00	20,000.00
Realcom Reality Pvt. Ltd.	3,803.00	4,758.27
Total	**24,860.03**	**27,094.64**
Other advances receivables		
JSW Steel Coated Products Ltd.	0.20	0.20
JSW STEEL (SALAV) LTD.	0.85	0.85
Total	**1.05**	**1.05**
Deposit given		
JSW Investments Pvt. Ltd.	2.50	2.50
Sapphire Airlines Private Limited	460.00	-
JSW Energy Limited	629.81	-
JSW IP Holdings Private Limited	6.00	6.00
Total	**1,098.31**	**8.50**
Capital advance received		
JSW Steel Limited	19,992.00	19,992.00
Total	**19,992.00**	**19,992.00**
Loans and Advances Payables		
JSW Techno Projects Management Limited	850.00	850.00
Sahyog Holdings Private Limited	-	472.80
Total	**850.00**	**1,322.80**
Interest receivable		
JSW Projects Ltd	884.07	55.47
JSW Investments Pvt. Ltd.	-	6.48
JSW Global Business Solutions Limited	-	29.19
JSW Sports Private Limited	5,119.14	204.59
Sapphire Airlines Pvt. Ltd.	9.36	-
Realcom Reality Pvt. Ltd.	105.12	691.38
Total	**6,117.69**	**987.11**
Interest Payable		
JSW Techno Projects Management Limited	80.38	165.62
Total	**80.38**	**165.62**
Receovery on account of Expenses		
JSW Infrastructure Employees Welfare Trust	-	27.71
JSW Jaigarh Employee Welfare Trust	1.10	0.96
South West Employee Welafre Trust'	-	5.79
JSW Energy Limited	18.56	-
West Waves Maritime and Allied Services Private Limited	1.23	1.23
Total	**20.89**	**35.69**
Optional Convertible Debenture (Unquoted)		
JSW Sports Limited	28,300.00	29,550.00
Total	**28,300.00**	**29,550.00**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Nature of transaction	As at 31st March 2022	As at 31st March, 2021
Colleteral Received		
Colleteral Received from Other related parties	-	27,120.00
Total	**-**	**27,120.00**
Other Payables		
Vividh Finvest Private Limited	-	20.78
JSW Investments Private Limited	38.26	33.14
JSW Holdings Limited	62.83	138.23
Indusglobe Multiventures Private Limited	2.93	33.92
Total	**104.02**	**226.07**
Security Deposit Received for Assets, Material and services		
JSW Energy Limited	6,119.32	5,350.00
Total	**6,119.32**	**5,350.00**

(d) Compensation of key managerial personnel of the Group

₹ in Lakhs

Particulars	For the year ended 31 March 2022	For the year ended 31st March, 2021
Short-term employee benefits*	639.05	607.88
Total compensation paid to key managerial personnel	**639.05**	**607.88**

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

The remuneration include perquisite value of ESOPs in the year it is exercised ₹ NIL (P.Y. ₹ NIL). The Group has recognised an expense of ₹ 696.61 Lakhs (P.Y ₹ 495.88 Lakhs) towards employee stock options granted to Key Managerial Personnel. The same has not been considered as managerial remuneration of the current year as defined under section 2(78) of the Companies Act, 2013 as the options have not been exercised.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 20,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the year is ₹ 46.60 Lakhs (PY ₹ 39.70 Lakhs), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2022, 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, 2022 was ₹ 25,042.30 Lakhs (As on 31st March, 2021 was ₹ 27,094.64 Lakhs). These loans are unsecured in nature. (a) Loan to Group companies : If the tenure of the loan is one year from the date of disbursement than interest rate is SBI MCLR + 175 BPS and if tenure is more than one year then interest rate is fixed based on cost of capital at the time of disbursement. (b) Loans to employee welfare trusts : these loans are given as interest free.

Optional Convertible Debenture (Unquoted)

Optional Convertible Debenture of JSW Sports Private Limited are at IRR of 9.5%.

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2021 was Nil (As on 31st March, 2020 was ₹ 1,322.80 Lakhs). These loans are unsecured in nature.

Pledge fee:

Pledge fee is charges on pledge created on shares of JSW Steel & JSW Energy for debenture issued by holding company.

Lease Rent Paid:

The Group has paid lease rental on building taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expnese:

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

Note 35:- Employee Benefits

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provident fund	383.08	299.24
Superannuation fund	2.40	-
Family pension	67.33	60.91
Employee state insurance scheme	1.63	1.75
	454.44	**361.90**

(b) Defined benefit plans:

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

Under the compensated absences plan, leave encashment upto a maximum accumulation of 120 days is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation, at the rate of daily salary.

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Group makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

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

Investment Risk:

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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, 2022 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	As at 31 March 2022	As at 31st March, 2021
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	955.30	569.13
Interest cost	64.78	62.13
Current service cost	123.07	117.87
Liability transfer to / from other Group	2.11	342.60
Benefits paid	(54.40)	(61.65)
Actuarial changes arising from changes in demographic assumptions	2.12	-
Actuarial changes arising from changes in financial assumptions	(68.00)	1.64
Actuarial changes arising from changes in experience adjustments	30.11	(76.42)
Present Value of defined benefit obligation at the end of the year	1,055.09	955.30
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	846.35	511.74
Interest Income	58.27	48.15
Contributions paid by the employer	121.98	146.85
Benefits paid from the fund	(52.95)	(61.65)
Assets transferred in	(1.36)	171.25
Return on plan assets excluding interest income	(31.79)	30.01
Fair value of plan assets at the end of the year	940.50	846.35
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(1,055.09)	(955.30)
Fair value of plan assets at the end of the year	940.50	846.35
Amount recognised in the balance sheet	(114.59)	(108.95)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	123.07	117.87
Interest cost on benefit obligation (net)	6.51	3.92
Total expenses included in employee benefits expense	129.58	121.79
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	(37.89)	(74.78)
Actuarial changes arising from changes in financial assumptions	(40.99)	-
Actuarial changes arising from changes in experience adjustments	13.67	-
Return on plan assets excluding interest income	31.79	(30.01)
Recognised in other comprehensive income	(33.42)	(104.79)

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	Gratuity	
	As at 31 March 2022	As at 31st March, 2021
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	73.34	36.62
Between 2 and 5 years	310.99	156.10
Between 6 and 10 years	542.86	342.47
11 years and above	776.83	691.83
Sensitivity Analysis Method: Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.		
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	1,055.09	955.30
One percentage point increase in discount rate	245.71	(51.57)
One percentage point decrease in discount rate	392.72	59.40
One percentage point increase in rate of salary Increase	387.43	59.29
One percentage point decrease in rate of salary Increase	246.61	(52.41)
One percentage point increase in employee turnover rate	299.29	2.22
One percentage point decrease in employee turnover rate	290.61	(2.62)
Principal actuarial assumptions		
Expected Return on Plan Assets	6.09% to 7.29%	6.84% to 6.89%
Discount rate	6% to 7.27%	6% to 7.05%
Salary escalation (rate p.a.)	6% to 7.50%	6.00%-7.05%
Mortality rate during employment	2012-14	2006-08
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2% to 3%	2.00%

Experience adjustments:

₹ in Lakhs

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Defined Benefit Obligation	1,055.09	955.30	569.13	470.87	351.68
Plan Assets	940.50	846.35	511.74	455.72	303.69
Surplus / (Deficit)	(114.59)	(108.95)	(57.39)	(15.15)	(47.99)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(30.11)	76.42	(18.95)	(63.45)	13.28
Experience Adjustments on Plan Assets - Loss / (Gain)	31.79	(30.01)	4.89	0.99	(0.41)

(i) The Group expects to contribute ₹ 67.63 lakhs (PY ₹ 58.28 lakhs) to its gratuity plan for the next year

(ii) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2006-08) ultimate

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

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

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

Compensated Absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

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Assumption used in accounting for compensated absences:

Particulars	As at 31st March 2022	As at 31st March, 2021
Present Value of unfunded obligation (₹ in Lakhs)	476.57	1,236.10
Expense recognised in Statement of profit and loss (₹ in Lakhs)	83.50	116.70
Discount Rate (p.a)	6.80%-7.76%	6% to 7.05%
Salary escalation rate (p.a)	6%-7.5%	6.00%-7.50%

Note 36:- Financial Instruments - Accounting Classifications and Fair Value Measurements

Capital risk management

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

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

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

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

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Long-term borrowings	4,17,682.31	3,85,554.20
Short-term borrowings	23,187.09	9,027.63
Less: Cash and cash equivalent	53,219.38	15,135.23
Less: Bank balances other than cash and cash equivalents	51,994.04	16,312.65
Net debt	**3,35,655.98**	**3,63,133.94**
Total equity	**3,46,231.77**	**3,08,843.04**
Gearing ratio	**0.97**	**1.18**

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

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 20.

Categories of financial instruments

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

₹ in Lakhs

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Financial assets at amortised cost:					
Investments (Non-current)	3	28,300.84	29,550.84	28,300.84	29,550.84
Loans (Non-Current)		1,450.00	4,633.71	1,450.00	4,633.71
Loans (Current)		25,659.22	24,245.78	25,659.22	24,245.78
Trade receivables		60,134.27	48,180.54	60,134.27	48,180.54
Other financial assets (Non-current)		5,936.08	3,949.88	5,936.08	3,949.88
Other financial assets (current)		7,377.11	5,302.69	7,377.11	5,302.69
Cash and cash equivalents		53,219.38	15,135.23	53,219.38	15,135.23
Bank balances other than cash and cash equivalents		51,994.04	16,312.65	51,994.04	16,312.65

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₹ in Lakhs

Particulars	Level	Carrying amount		Fair Value	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Total		**2,34,070.94**	**1,47,311.32**	**2,34,070.94**	**1,47,311.32**
Financial liabilities at amortised cost:					
Borrowings (including current maturities)	3	4,17,682.31	3,85,554.20	4,21,649.30	3,89,775.51
Borrowings (current)	3	23,187.09	9,027.63	23,187.09	9,027.63
Lease liabilities (Non-current)	3	32,192.40	23,776.99	32,192.40	23,776.99
Lease liabilities (current)	3	955.21	1,019.88	955.21	1,019.88
Trade payables		27,479.27	21,514.03	27,479.27	21,514.03
Other financial liabilities (Non-current)		8,896.84	9,801.56	8,896.84	9,801.56
Other financial liabilities (current)		19,299.17	12,162.53	19,299.17	12,162.53
Total		**5,29,692.29**	**4,62,856.82**	**5,33,659.28**	**4,67,078.15**

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 2 - The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note 37:- 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 management:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue . The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Amount in lakhs

Foreign currency exposure (Principle & Interest)	Currency	Foreign Currency (in lakhs)		INR (in lakhs)	
		As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Foreign Currency Loan	USD	1,119.06	1,188.88	84,833.02	87,388.61
Buyers Credit	USD	108.03	108.06	8,189.36	7,943.02
Buyers Credit	Euro	61.23	-	5,183.78	-
4.95% NOTES USD 400MN	USD	4,038.50	-	3,06,146.97	-
Trade Payables	USD	40.95	-	3,104.14	-
		5,367.77	1,296.94	4,07,457.27	95,331.63

The above foreign currecy items are unhedged.

Notes

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Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

₹ in Lakhs

Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(4,022.73)	4,022.73	(953.32)	953.32
Euro / INR	(51.84)	51.84	-	-
Increase/ (decrease) in profit or loss	**(4,074.57)**	**4,074.57**	**(953.32)**	**953.32**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

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

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Floating rate borrowings	1,25,757.99	3,70,360.34
Fixed rate borrowings	3,19,078.40	28,442.80
Total borrowing	**4,44,836.39**	**3,98,803.14**
Add: Upfront fees	(3,966.99)	(4,221.31)
Total net borrowings	**4,40,869.40**	**3,94,581.82**

Interest Rate Sensitivity -

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

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
25 bp increase - Decrease in profit	314.39	925.90
25 bp decrease - Increase in profit	314.39	925.90

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities . The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 60,134.27 Lakhs and ₹ 48,180.54 Lakhs as of March 31, 2022 and March 31, 2021, respectively. The Group has its major revenue from group companies, revenue from third party majourly consist of Revenue from Fujairah government, Paradip government and some cargo at Jaigarh, Dharamtar, Ennore & Mangalore ports for which credit risk is not perceived as credit is generally not given to third party customers.

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	Percentage of Revenue	For the year ended 31st March, 2021	Percentage of Revenue
Revenue from group companies	1,00,627.43	44.27%	69,732.95	43.49%
Revenue from third parties	1,26,678.45	55.73%	90,624.10	56.51%
Total	**2,27,305.88**	**100.00%**	**1,60,357.05**	**100.00%**

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Credit Risk Exposure

The allowance for expected credit loss on customer balances for the year ended March 31, 2022 and March 31, 2021 was ₹ 1744.67 lakhs and ₹ 18.83 lakhs respectively.

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

Liquidity risk management:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

As of March 31, 2022, the Group had a working capital of ₹ 72,467.70 Lakhs As of March 31, 2021, the Group had a working capital of ₹ 72451.30 Lakhs. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquiduty management.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2022:

₹ in Lakhs

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	28,300.84	28,300.84
Loans (Non-Current)	-	1,450.00	-	1,450.00
Loans (Current)	25,659.22	-	-	25,659.22
Trade receivables	60,134.27	-	-	60,134.27
Other financial assets (Non-current)	296.00	-	5,640.08	5,936.08
Other financial assets (current)	7,377.11	-	-	7,377.11
Cash and cash equivalents	53,219.38	-	-	53,219.38
Bank balances other than cash and cash equivalents	51,994.04	-	-	51,994.04
	1,98,680.02	**1,450.00**	**33,940.92**	**2,34,070.94**
Financial Liabilities:				
Borrowings (including current maturities)	8,214.13	41,544.79	3,67,923.39	4,17,682.31
Borrowings (current)	23,187.09	-	-	23,187.09
Lease liabilities (Non-current)		2,799.77	29,392.63	32,192.40
Lease liabilities (current)	955.21			955.21
Trade payables	27,479.27	-	-	27,479.27
Other financial liabilities (non-current)	-	8,736.82	160.02	8,896.84
Other financial liabilities (current)	19,299.17	-	-	19,299.17
	79,134.87	**53,081.38**	**3,97,476.04**	**5,29,692.29**

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2021:

₹ in Lakhs

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets:				
Investments (Non-current)	-	-	29,550.84	29,550.84
Loans (Non-Current)	-	63.04	4,570.67	4,633.71
Loans (Current)	24,245.78	-	-	24,245.78
Trade receivables	48,180.54	-	-	48,180.54
Other financial assets (Non-current)	-	-	3,949.88	3,949.88
Other financial assets (current)	5,862.15	-	(559.46)	5,302.69
Cash and cash equivalents	15,135.23	-	-	15,135.23
Bank balances other than cash and cash equivalents	16,312.66	-	(0.01)	16,312.65
	1,09,736.36	**63.04**	**37,511.92**	**1,47,311.32**

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₹ in Lakhs

As at 31st March, 2021	Less than one year	1 to 5 years	> 5 years	Total
Financial Liabilities:				
Borrowings (including current maturities)	46,508.79	1,45,666.73	1,93,378.68	3,85,554.20
Borrowings (current)	9,027.63	-	-	9,027.63
Lease liabilities (Non-current)	-	2,799.77	20,977.22	23,776.99
Lease liabilities (current)	1,019.88	-	-	1,019.88
Trade payables	21,514.03	-	-	21,514.03
Other financial liabilities (non-current)	-	7,330.75	2,470.81	9,801.56
Other financial liabilities (current)	12,162.53	-	-	12,162.53
	90,232.86	**1,55,797.25**	**2,16,826.71**	**4,62,856.83**

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 20).

Note 38:- Employee Stock Option Plan (ESOP)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 and "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

For options granted, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Vesting period	1 year	3.5 years	3.5 years	3.5 years	3.5 years	1.34 years
Exercise period	1 year	1 year	1 year	1 year	1 year	4 years
Expected life	5.5 years	5.63 years	5 years	3.42 years	3.92 years	3.00 years
Weighted average Exercise price on the date of grant	₹ 897	₹ 996	₹ 869	₹ 898	₹ 813	₹ 10
Weighted average fair value as on grant date	₹ 516.82	₹ 685.00	₹ 585.02	₹ 466.01	₹ 441.66	₹ 2,401.50
Weighted average share price on the date of grant	₹ 997	₹ 1,245	₹ 1,086	₹ 1,123	₹ 1,016	₹ 2,410
Expected volatility (%)	38.33%	37.71%	37.09%	35.61%	35.21%	38.54%
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%	5.02%	5.02%	5.41%

Details of options outstanding:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Options Granted	1,68,495	1,57,667	2,30,515	3,05,550	3,42,872	2,27,780
Option Vested	87,959	1,11,193	1,61,021	1,33,707	-	-
Options Exercised	-	-	-	-	-	-
Options lapsed	37,547	29,612	55,924	29,937	40,824	852
Options bought-out	42,989	16,862	13,570	8,199	8,650	-
Total number of options outstanding	**87,959**	**1,11,193**	**1,61,021**	**2,67,414**	**2,93,398**	**2,26,928**

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each.

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The following table exhibits the net compensation expenses arising from share based payment transaction:

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Expense arising from equity settled share based payment transactions	5,169.99	5,181.80
Less: Expense capitalised out of above	89.25	249.62
Add: Expense of transferred-in employees	18.70	148.31
Net expense recognised in statement of Profit and Loss	5,099.44	5,080.49

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2022 is set out below:

Particulars	ESOP Plan 2016					ESOP Plan 2021
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant	First Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020	1st February, 2022
Oustanding as at 1st April 2020	1,01,639	1,32,454	1,95,723	3,01,940	-	-
Granted during the year	-	-	-	-	3,42,890	-
Forfeited during the year	6,697	12,195	24,714	17,986	24,033	-
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	-	-	-	-	-	-
Oustanding as at 31st March 2021	94,942	1,20,259	1,71,009	2,83,954	3,18,857	-
Granted during the year	-	-	-	-	-	2,27,780
Forfeited during the year	-	-	5,443	16,540	16,809	852
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	6,983	9,066	4,545	-	8,650	-
Oustanding as at 31st March 2022	87,959	1,11,193	1,61,021	2,67,414	2,93,398	2,26,928

Note 39:- Earnings Per Share

₹ in Lakhs

Particulars	As at 31st March 2022	As at 31st March, 2021
Profit attributable to equity shareholders (₹ In Lakhs)	31,838.82	29,138.32
Face value of equity share (₹/share)	10.00	10.00
Weighted average number of equity shares outstanding	**5,99,29,144**	**5,99,29,144**
Effect of Dilution:		
Effect of Dilutive common equivalent shares - share option outstanding	4,01,418	1,88,345
Weighted average number of equity shares outstanding	**6,03,30,562**	**6,01,17,489**
Earnings per equity share		
Basic (₹/share)	53.13	48.62
Diluted (₹/share)	52.77	48.47

For details regarding treasury shares held through the ESOP trust (refer note no.18).

Note 40: Segment Reporting

The Group is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The group has one foreign subsidiary which is not contributing more than 10% in revenue and assets.

₹ in Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2022	For the year ended 31st March, 2021
JSW Steel Limited (including its group companies)	1,23,794.59	75,976.97
JSW Energy Limited	6,564.82	9,906.47

Notes

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Note 41 :

In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 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:

  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.

Note 43:- Restatement of Subsidiaries Financials

1) In case of Paradip iron ore terminal group had not applied accounting as per 'Appendix C - Service Concession Arrangements' of Ind-AS 115 till financial year ended 31st March 2021.

   Since this is major port where all the three conditions of 'Appendix C' are fulfilled, So during the year group has regroupped assets from Property, Plant and Equipment to Port Infrastructure rights under Intangible Assets.

2) In case of Ennore coal terminal & Ennore bulk terminal group had applied accounting as per 'Appendix C - Service Concession Arrangements' of Ind-AS 115 till financial year ended 31st March 2021.

   Since pricing is not regulated in case of these terminals, all the three conditions of 'Appendix C' are not fulfilled, So during the year group has regroupped assets from Port Infrastructure rights under Intangible Assets to Property, Plant and Equipment.

Notes

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The impact of these restatements are as below:

₹ in Lakhs

Balance Sheet (abstract)	As at 31st March, 2021 (as previously reported)	Restatement	As at 31st March, 2021 Restated
Property, Plant and Equipment	3,33,229.49	(1,337.37)	3,31,892.13
Capital work-in-progress	1,12,386.33	(83,175.65)	29,210.68
Right-of-Use assets	48,397.37	(10,906.90)	37,490.47
Other Intangible assets	1,07,147.10	12,244.30	1,19,391.41
Intangible assets under development	118.55	83,175.61	83,294.06
	6,01,278.84	**-**	**6,01,278.75**

There is no impact on the Statement of Profit and Loss or Other Equity of the group.

Note 44:- Non-Controlling Interest

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 26%)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	90,964.43	93,177.86
Current assets	30,312.16	26,650.10
Non-current liabilities	42,041.21	41,184.92
Current liabilities	3,966.56	8,696.47
Equity attirbutable to owners of the company	56,542.65	52,328.88
Non-controlling interest	18,726.17	17,617.70

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	25,829.88	24,439.65
Expenses	27,112.56	22,493.26
Profit / (loss) for the year	4,263.15	4,075.33
Profit / (loss) attributable to owners of the Company	3,154.73	3,015.74
Profit / (loss) attributable to the non-controlling interest	1,108.42	1,059.59
Profit / (loss) for the year	4,263.15	4,075.33
Other comprehensive income attributable to owners of the Company	0.13	3.05
Other comprehensive income attributable to the non-controlling interest	0.05	1.07
Other comprehensive income for the year	0.18	4.12
Total comprehensive income attributable to owners of the Company	3,154.86	3,018.80
Total comprehensive income attributable to the non-controlling interest	1,108.47	1,060.66
Total comprehensive income for the year	4,263.33	4,079.46

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net cash inflow / (outflow) from operating activities	10,100.70	7,036.54
Net cash inflow / (outflow) from investing activities	2,246.80	(42,241.11)
Net cash inflow / (outflow) from financing activities	(7,976.34)	37,268.46
Net cash inflow / (outflow)	4,371.16	2,063.89

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

b) Financial information of Jaigarh Digni Rail Limited
(voting rights held by non-controlling interests - 37%)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	3,669.23	3,668.37
Current assets	2,490.52	2,596.69
Non-current liabilities	78.69	77.76
Current liabilities	801.82	799.74
Equity attirbutable to owners of the company	3,325.92	3,394.16
Non-controlling interest	1,953.33	1,993.40

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	-	-
Expenses	115.00	4,784.57
Profit / (loss) for the year	(108.10)	(4,781.05)
Profit / (loss) attributable to owners of the Company	(68.10)	(3,012.06)
Profit / (loss) attributable to the non-controlling interest	(40.00)	(1,768.99)
Profit / (loss) for the year	(108.10)	(4,781.05)
Other comprehensive income attributable to owners of the Company	(0.13)	0.30
Other comprehensive income attributable to the non-controlling interest	(0.08)	0.17
Other comprehensive income for the year	(0.21)	0.47
Total comprehensive income attributable to owners of the Company	(68.23)	(3,011.76)
Total comprehensive income attributable to the non-controlling interest	(40.08)	(1,768.82)
Total comprehensive income for the year	(108.31)	(4,780.58)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net cash inflow / (outflow) from operating activities	(45.43)	(244.34)
Net cash inflow / (outflow) from investing activities	(91.47)	655.73
Net cash inflow / (outflow) from financing activities	-	(273.35)
Net cash inflow / (outflow)	(136.90)	138.04

c) Financial information of JSW Paradip Terminal Private Limited
(voting rights held by non-controlling interests - 6.76%)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	64,338.16	67,194.06
Current assets	12,643.20	17,917.09
Non-current liabilities	45,500.83	47,011.21
Current liabilities	16,275.16	22,495.54
Equity attirbutable to owners of the company	15,347.31	15,689.71
Non-controlling interest	(141.95)	(85.29)

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	25,598.75	25,701.78
Expenses	27,318.36	24,809.68
Profit / (loss) for the year	(843.57)	916.17
Profit / (loss) attributable to owners of the Company	(786.54)	854.24
Profit / (loss) attributable to the non-controlling interest	(57.03)	61.93
Profit / (loss) for the year	(843.57)	916.17
Other comprehensive income attributable to owners of the Company	5.13	2.39
Other comprehensive income attributable to the non-controlling interest	0.37	0.17
Other comprehensive income for the year	5.50	2.56
Total comprehensive income attributable to owners of the Company	(781.42)	856.62
Total comprehensive income attributable to the non-controlling interest	(56.65)	62.11
Total comprehensive income for the year	(838.07)	918.73

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net cash inflow / (outflow) from operating activities	6,391.47	10,345.99
Net cash inflow / (outflow) from investing activities	(304.90)	(2,169.30)
Net cash inflow / (outflow) from financing activities	(9,099.93)	(5,571.69)
Net cash inflow / (outflow)	(3,013.36)	2,605.00

d) Financial information of Paradip East Quay Terminal Private Limited
(voting rights held by non-controlling interests - 6.76%)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	1,09,420.81	89,188.43
Current assets	21,411.05	16,637.37
Non-current liabilities	93,940.30	72,455.21
Current liabilities	9,383.35	11,908.43
Equity attirbutable to owners of the company	27,763.11	21,269.82
Non-controlling interest	(254.89)	192.33

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	957.21	1,228.55
Expenses	10,315.22	183.36
Profit / (loss) for the year	(6,615.73)	800.96
Profit / (loss) attributable to owners of the Company	(6,168.51)	746.82
Profit / (loss) attributable to the non-controlling interest	(447.22)	54.14
Profit / (loss) for the year	(6,615.73)	800.96
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interest	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	(6,168.51)	746.82
Total comprehensive income attributable to the non-controlling interest	(447.22)	54.14
Total comprehensive income for the year	(6,615.73)	800.96

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net cash inflow / (outflow) from operating activities	(2,346.13)	4,866.65
Net cash inflow / (outflow) from investing activities	(23,120.09)	(38,325.61)
Net cash inflow / (outflow) from financing activities	27,051.39	32,043.12
Net cash inflow / (outflow)	1,585.17	(1,415.84)

d) Financial information of Ennore Bulk Terminal Private Limited

(voting rights held by non-controlling interests - 10%)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	19,533.97	19,926.57
Current assets	1,327.10	1,086.57
Non-current liabilities	24,411.98	24,306.61
Current liabilities	4,172.65	1,281.05
Equity attirbutable to owners of the company	(7,416.82)	(4,582.71)
Non-controlling interest	(306.74)	8.16

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue	3,519.48	959.99
Expenses	6,713.10	1,904.98
Profit / (loss) for the year	(3,150.92)	(826.91)
Profit / (loss) attributable to owners of the Company	(2,835.83)	(744.22)
Profit / (loss) attributable to the non-controlling interest	(315.09)	(82.69)
Profit / (loss) for the year	(3,150.92)	(826.91)
Other comprehensive income attributable to owners of the Company	1.69	7.93
Other comprehensive income attributable to the non-controlling interest	0.19	0.57
Other comprehensive income for the year	1.88	8.50
Total comprehensive income attributable to owners of the Company	(2,834.14)	(763.08)
Total comprehensive income attributable to the non-controlling interest	(314.90)	(55.32)
Total comprehensive income for the year	(3,149.04)	(818.40)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net cash inflow / (outflow) from operating activities	312.85	(283.61)
Net cash inflow / (outflow) from investing activities	(329.34)	(111.02)
Net cash inflow / (outflow) from financing activities	85.94	431.31
Net cash inflow / (outflow)	69.45	36.68

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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 (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
Parent Company								
JSW Infrastructure Limited	29.97%	1,39,249.46	38.82%	14,054.27	13.46%	33.24	38.65%	14,087.51
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	33.74%	1,56,776.43	44.53%	16,120.66	3.02%	7.47	44.25%	16,128.13
South West Port Limited	12.17%	56,542.65	8.71%	3,154.73	0.05%	0.13	8.66%	3,154.87
JSW Dharamtar Port Private Limited	9.38%	43,581.66	33.05%	11,964.46	0.17%	0.42	32.83%	11,964.88
Masad Marine Services Private Limited	0.00%	(1.78)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
JSW Mangalore Container Terminal Private Limited	0.66%	3,063.69	-0.21%	(76.11)	0.00%	-	-0.21%	(76.11)
West Waves Maritime and Allied Services Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
JSW Nandgaon Port Private Limited Services Private Limited	0.74%	3,459.67	-0.01%	(3.45)	0.00%	-	-0.01%	(3.45)
JSW Salav Port Private Limited	0.00%	(2.51)	0.00%	(0.30)	0.00%	-	0.00%	(0.30)
JSW Shipyard Private Limited	-0.01%	(67.41)	-0.31%	(110.93)	0.00%	-	-0.30%	(110.93)
Paradip East Quay Terminal Pvt Ltd.	5.98%	27,763.11	-17.04%	(6,168.51)	0.00%	-	-16.92%	(6,168.51)
JSW Paradip Terminal Private Limited	3.30%	15,347.31	-2.17%	(786.55)	2.08%	5.13	-2.14%	(781.42)
Jaigarh Digni Rail Limited	0.72%	3,325.92	-0.19%	(68.11)	-0.05%	(0.13)	-0.19%	(68.24)
Southern Bulk Terminal Private Limited	0.37%	1,723.92	-3.47%	(1,256.95)	0.00%	-	-3.45%	(1,256.95)
Ennore Bulk Terminal Private Limited	-1.60%	(7,416.82)	-7.83%	(2,835.83)	0.69%	1.69	-7.78%	(2,834.14)
Ennore Coal Terminal Private Limited	1.58%	7,337.52	4.25%	1,537.19	6.79%	16.77	4.26%	1,553.97
Mangalore Coal Terminal Private Limited	-1.77%	(8,207.14)	0.91%	329.97	0.15%	0.37	0.91%	330.34
Foreign								
JSW Terminal Middleast FZE	0.46%	2,147.98	0.27%	97.41	73.43%	181.35	0.76%	278.76
Non-controlling interest in all subsidiaries	4.30%	19,975.91	0.69%	249.08	0.21%	0.53	0.68%	249.61
Total	**100.00%**	**4,64,599.57**	**100.00%**	**36,200.77**	**100.00%**	**246.97**	**100.00%**	**36,447.72**

Note 46: Business combinaton

Note 46.1 -

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

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

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

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

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

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

As per Ind AS 103 on Business Combination, purchase consideration has been allocated on a basis of the fair value of the acquired assets and liabilities. The resulting differential has been accounted as goodwill. The comparative financial statements of FY 2020-21 include the results of above entities for the period from 13 November 2020 to 31 March 2021.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

₹ in Lakhs

Particulars	Southern Bulk Terminals Private Limited (consolidated)
Net Fixed Assets	94,989.52
Non Current Assets	12,719.24
Current Assets	49,083.71
Total Assets (A)	**1,56,792.47**
Non Current Liabilities	1,19,172.42
Current Liabilities	13,123.63
Total Liabilities (B)	**1,32,296.05**
Total identifiable net assets at fair value (C)=(A)-(B)	**24,496.42**
Minority Interest (D)	90.00
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**24,406.42**
Purchase Consideration transferred in cash (F)	**28,030.82**
Goodwill arising on acquisition (F-E)	**3,624.40**

Basis the purchase price allocation, the goodwill of ₹ 3,624.40 Lakhs is recognised in the consolidated financial statements.

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

From the date of acquisition, these entities has contributed ₹ 14,256.43 Lakhs of revenue and net loss after tax of ₹ 2,748.95 Lakhs. The Company has not incurred any material transaction costs for the above acquisition.

Note 46.2 -

On 7th December 2020, the Company has divested 100% stake in West Waves Maritime and Allied Services Private Limited. The Company has received cash consideration of ₹ 1 Lakhs and West Waves Maritime and Allied Services Private Limited ceases to be a wholly owned subsidiary of the Company.

Details of the purchase consideration, net assets divested are as follows:

₹ in Lakhs

Particulars	West Waves Maritime and Allied Services Private Limited
Net Fixed Assets	-
Non Current Assets	-
Current Assets	0.88
Total Assets (A)	**0.88**
Non Current Liabilities	-
Current Liabilities	1.65
Total Liabilities (B)	**1.65**
Total identifiable net assets divested (C)=(A)-(B)	**(0.77)**
Purchase Consideration received in cash (D)	**1.00**
Amount credited to retained earnings (D-C)	**1.77**

Notes

To the Consolidated Financial Statements as at and for the year ended 31st March, 2022

Note 47 :

On 24th March, 2021, the Ministry of Corporate Affairs (MCA) through notification, amended Schedule III of the Companies Act, 2013, applicable for financial periods commencing from April 01, 2021. Pursuant to such amendments, current maturities of long-term borrowings of ₹ 46,508.79 lakhs as at 31st March, 2021 in the financial statements have been reclassified from 'Other current financial liabilities' to 'Short term borrowings'.

Note 48 :

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

Note 49 :

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

Note 50 :

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 17th May, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 51 :

The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 17th May, 2022 and the Board of Directors in the meeting held on 17th May, 2022.

As per our attached report of even date
For HPVS & Associates
Chartered Accountants
Firm's Registration No: 137533W

For and on behalf of the Board of Directors

Vaibhav L Dattani
Partner
Membership No. 144084
UDIN: 22144084AMCNMW7029

Date 17th May, 2022
Place : Mumbai

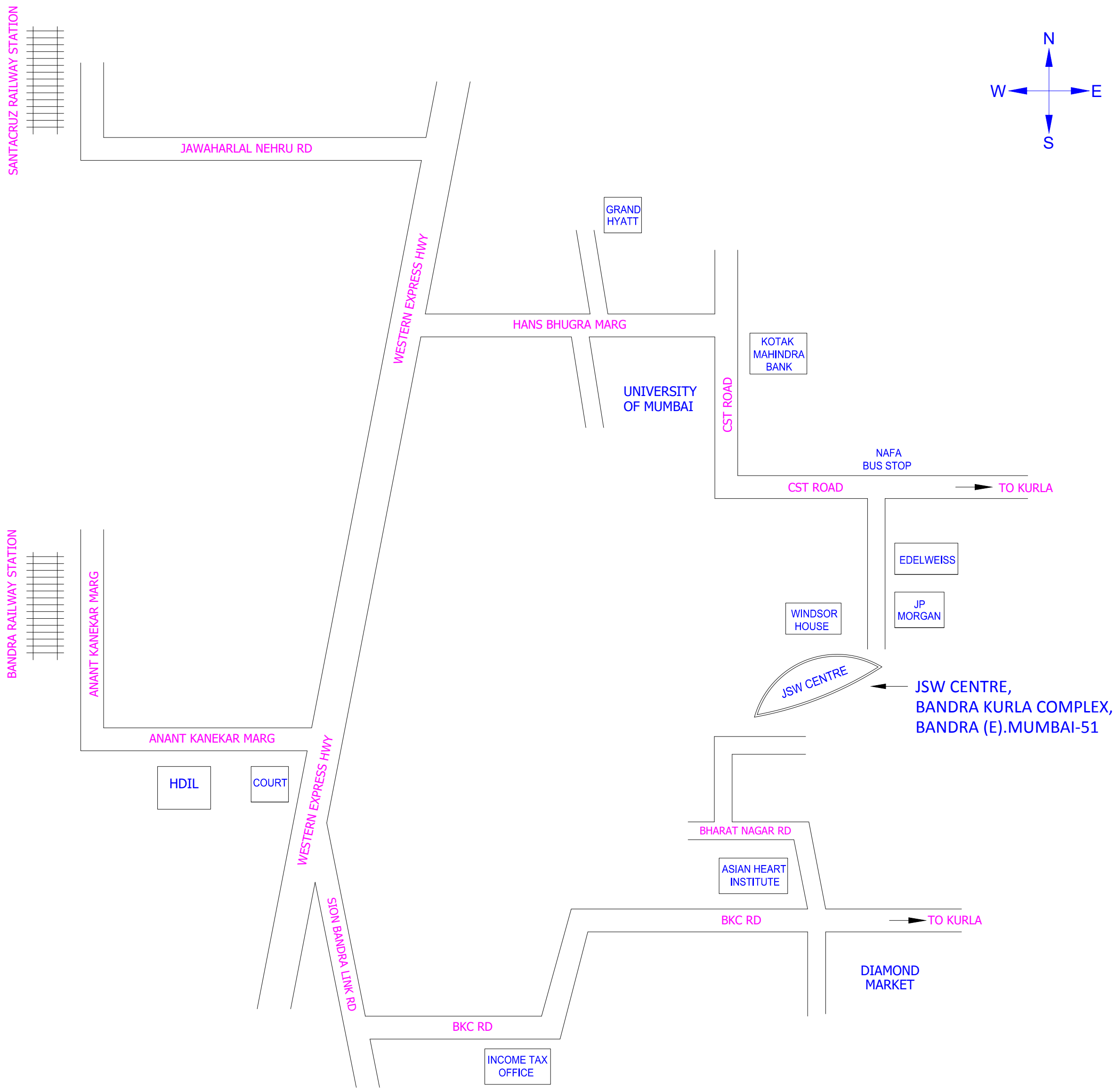
N K Jain
Chairman
DIN : 00019442

Arun Maheshwari
JMD & CEO
DIN : 01380000

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Map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JAWAHARLAL NEHRU RD
WESTERN EXPRESS HWY
GRAND HYATT
HANS BHUGRA MARG
KOTAK MAHINDRA BANK
UNIVERSITY OF MUMBAI
CST ROAD
NAFA BUS STOP
CST ROAD
TO KURLA
EDELWEISS
WINDSOR HOUSE
JP MORGAN
BANDRA RAILWAY STATION
ANANT KANEKAR MARG
JSW CENTRE
JSW CENTRE,
BANDRA KURLA COMPLEX,
BANDRA (E).MUMBAI-51
ANANT KANEKAR MARG
HDIL
COURT
WESTERN EXPRESS HWY
BHARAT NAGAR RD
ASIAN HEART INSTITUTE
SION BANDRA LINK RD
BKC RD
TO KURLA
DIAMOND MARKET
BKC RD
INCOME TAX OFFICE

Corporate Information

Board of Directors

Mr. Nirmal Kumar Jain
Chairman & Independent Director

Mr. Arun Maheshwari
Jt. Managing Director & Chief Executive Officer

Mr. Lalit Singhvi
Whole-time Director & Chief Financial Officer

Mr. K N Patel
Non- Executive Director

Mr. K C Jena
Independent Non- Executive Director

Ms. Ameeta Chatterjee
Independent Non- Executive Director

Company Secretary

Ms. Gazal Qureshi

Statutory Auditors

M/s. H P V S & Associates
Chartered Accountants

Secretarial Auditors

M/s Sunil Agarwal & Co.
Company Secretaries

Cost Auditors

M/s Kishore Bhatia & Associates
Cost Accountants

Bankers

Axis Bank Limited
IndusInd Bank Limited
Yes Bank Limited
The South Indian Bank Limited

Registered Office

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Bandra East, Mumbai – 400 051
Tel: +91 22 4286 1000 Fax : +91 22 4286 3000
E-mail: infra.mumbai@jsw.in Website: www.jsw.in
CIN: U45200MH2006PLC161268

Registrar & Share Transfer Agent

For Equity:
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Tel: +91 40-6716 1500 Fax: +91 40-23001153
Email: einward.ris@kfintech.com

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