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June 23, 2025

To,

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

Sub: Integrated Annual Report for the Financial Year 2024-25.

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

Dear Sirs,

Pursuant to Regulations 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Integrated Annual Report of the Company for the Financial Year 2024-25.

This is for your information and record.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

HITESH
PRAVIN
KANANI

Digitally signed
by HITESH
PRAVIN KANANI
Date: 2025.06.23
13:16:47 +05'30'

Hitesh Kanani

Company Secretary and Compliance Officer

Membership No. F6188

Cc:

India International Exchange (IFSC) Limited

Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C

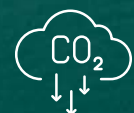
Zone 1, Gift SEZ, Gift City

Gandhinagar- 382355

Scrip code (India INX): 1100026

Building

Scale.
Strength.



Integrated Report
2024-25



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

Shri O.P. Jindal

7th August 1930 - 31st March 2005

Founder and Visionary, O. P. Jindal Group

His life was an inspirational journey leading millions to follow the enlightened path.

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

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Get this report online at:

<https://www.jsw.in/infrastructure/jsw-infrastructure-annual-reports-fy-2024-25>

Building Scale. Strength.



Our milestone-rich journey of nearly two decades has been marked by an impactful play of our business segments, continuous commitment to productivity, and meaningful differentiation in how we serve our customers.

At the foundation of this journey is a commitment to align with India's growth drivers. With augmented capacities, expanded market reach and by foraying into newer opportunities, we continue to build scale and strength, break new barriers of performance, and persevere market leadership. We realigned our human resource strategy, nurtured high-potential talent and built agile leadership at the core. We also remained focussed on delivering growth across the entire portfolio by seizing growth opportunities.

Moving forward, we continue to achieve scale and integration to widen the value-add in everything we do. Through persistent innovation, we are single-mindedly sharpening and expanding the size and scale of our business, while drawing strengths from our experience and domain knowledge.

From this strategic position, we are fully equipped to drive growth, capitalise on market opportunities, initiate our next phase of expansion, and invest in a promising future.



About the Report

ADHERENCE TO REPORTING GUIDELINES

Scope of Reporting

This marks the fourth edition of JSW Infrastructure Limited's Integrated Annual Report. The Report has been prepared with reference to the International Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC). We believe this framework offers a robust foundation for communicating how we generate long-term, sustainable value for our stakeholders.

This Report represents our value creation journey, offering a holistic overview of our performance during the financial year 2025 and outlining our strategic roadmap for the future. It provides a comprehensive and transparent account of the organisation's strategy, performance, risks, and opportunities, fostering a deeper understanding among stakeholders. Reflecting our commitment to addressing the issues most relevant to our stakeholders and operational footprint, the Materiality Report underscores our dedication to sustainability, responsible business practices, and meaningful stakeholder engagement.

Our strategic pillars provide essential context for our business, shaping our presence across various segments and guiding our long-term direction. Supported by a well-defined business model, we demonstrate how we consistently create sustainable value for our stakeholders while achieving steady organisational growth. The Company also confirms that there have been no restatements or corrections to the information disclosed in the previous reporting year.

Reporting Period

JSW Infrastructure Limited publishes its Integrated Report annually. This Report provides information for the financial year 1st April, 2024 to 31st March, 2025.

Reporting Boundary

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

The non-financial disclosures are reported for ten operating ports and terminals of JSW Infrastructure in India, viz. Dharamtar Port, Jaigarh Port, South West Port, Mangalore Coal Terminal, Mangalore Container Terminal, Ennore Coal Terminal, Ennore Bulk Terminal, Paradip Terminal - Iron Ore, Paradip East Quay Coal Terminal, PNP Port, and one Liquid Oil Terminal at UAE.

Reporting Structure

The financial and statutory data presented in the Report is in accordance with the leading and international frameworks. These include reporting requirements under the

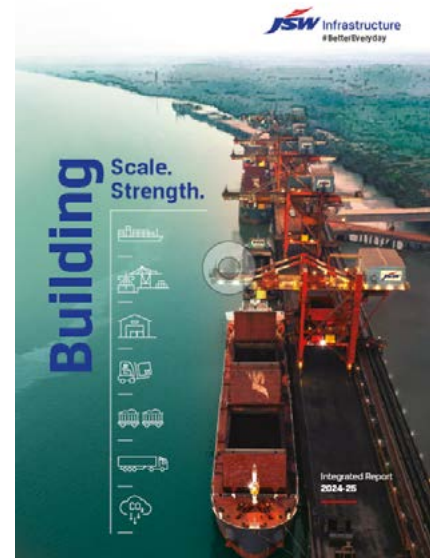
Companies Act, 2013 and the rules made thereunder, Indian Accounting Standards (IndAS), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in accordance with the Global Reporting Initiative (GRI) Standards 2021, the National Guidelines on Responsible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

Reporting Assurance

The credibility of the information contained in this report is assured by our Board and Management, the entities responsible for governance. Bureau Veritas India Pvt. Ltd., a third-party assurance provider, ensures the integrity of the non-financial data, while Shah Gupta and Company audit the financial data.

Independent Sustainability Assurance Statement is available at the link:

<https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Investor-Presentation/Independent-Assurance-Statement-on-JSWIL-Annual-Integrated-Report-and-BRSR-for-FY%2024-25.pdf>



UN SDGs Catered to





Our Capitals

**Financial Capital**

01

**Manufactured Capital**

02

**Intellectual Capital**

03

**Human Capital**

04

**Social & Relationship Capital**

05

**Natural Capital**

06

Our Strategic Pillars

**S1. Growth****S2. Acquisitions and
Privatisation Bids****S3. Sustainability**

Read more on Capitals from Page 82 onwards

Materiality of Information

We think beyond traditional financial reporting boundaries to identify the risks, opportunities and outcomes that could substantively affect our ability to create value over time.

Forward-Looking Statements

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

Board Assurance

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



About JSW Infrastructure Limited

We are a fast-growing ports and logistics company, part of the US\$ 24 billion JSW Group. As India's second-largest private port operator, our strategically located assets across both coasts enable efficient cargo movement and strong connectivity. Focused on scale, capacity, and adjacent growth, we are poised for continued expansion and long-term value creation.



JSW Infrastructure Limited

177 MTPA
Total Operational Capacity

117 MTPA
Cargo Volumes ▲ 9% YoY

64%
Capacity Utilisation

49%
Third-Party Cargo Volumes

From being a company catering to the captive cargo business of the JSW Group, which mainly included iron ore, coking coal, limestone, steel and thermal coal, today we are the second-largest private port operator in terms of cargo handling, with a capacity of 177 million tonnes per annum (MTPA).

We operate 12 maritime facilities across India, offering a range of eco-friendly port services along the nation's coastline. Internationally, our presence includes a liquid tank storage terminal in Fujairah, UAE, and we also manage operations and maintenance for two terminals in the UAE – Fujairah and Dibba.

Our strategically located assets position us to capitalise on India's expanding economy, the government's strong focus on infrastructure and manufacturing, and the robust fundamentals of the steel and energy sectors. Additionally, limited competition in the industry further strengthens our market advantage.

Pursuing value-accretive growth

₹4,829 Crore
Total Income ▲ 20% YoY

₹2,615 Crore
EBITDA ▲ 17% YoY

₹1,521 Crore
Profit After Tax ▲ 31% YoY

Our growth strategy is built on several key pillars: cost-effective brownfield capacity expansion, diversification of our cargo portfolio, and the development of high-margin greenfield ports with assured group cargo visibility. We are focused on improving utilisation across existing ports and terminals, strengthening logistics infrastructure and networks to boost transport efficiency and expand reach, and leveraging opportunities arising from the Government's privatisation initiatives in the major ports and logistics sector.



Our Values



Commitment



Courage



Agility



Collaboration



Compassion

A Complete Logistics Solutions Provider

Delivering cost-effective and last-mile connectivity

- Our environment-friendly seaports and terminals offer mechanised and multi-cargo handling facilities, storage solutions and logistics services to the customers.
- Most of our assets have the advantage of a deep draft, which facilitates direct berthing of larger vessels like cape size and post-Panamax vessels, and multi-modal evacuation channels, enabling us to provide customised supply chain solutions.
- We are building evacuation infrastructure including a fleet of mini-bulk carriers, rail and road networks, and conveyor systems.

This is how we serve our clients

By managing state-of-the-art port and terminal facilities in Maharashtra, Goa and Karnataka along India's western coastline; and Odisha and Tamil Nadu along the eastern coastline.

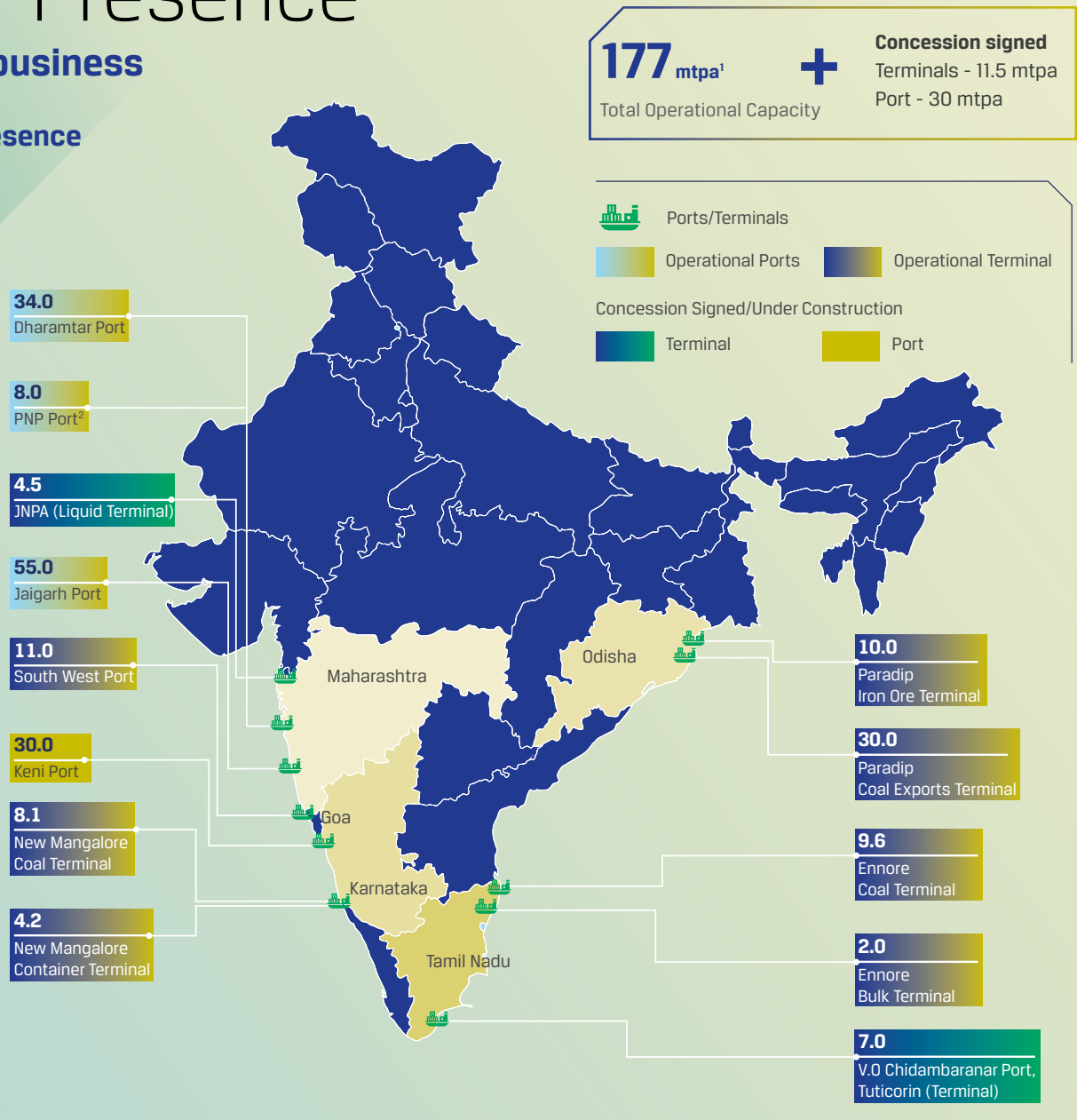
By offering a range of specialised, high-efficiency cargo handling solutions catering to diverse requirements.

By providing maritime-related services including cargo handling, storage solutions, logistics services and other value-added services.

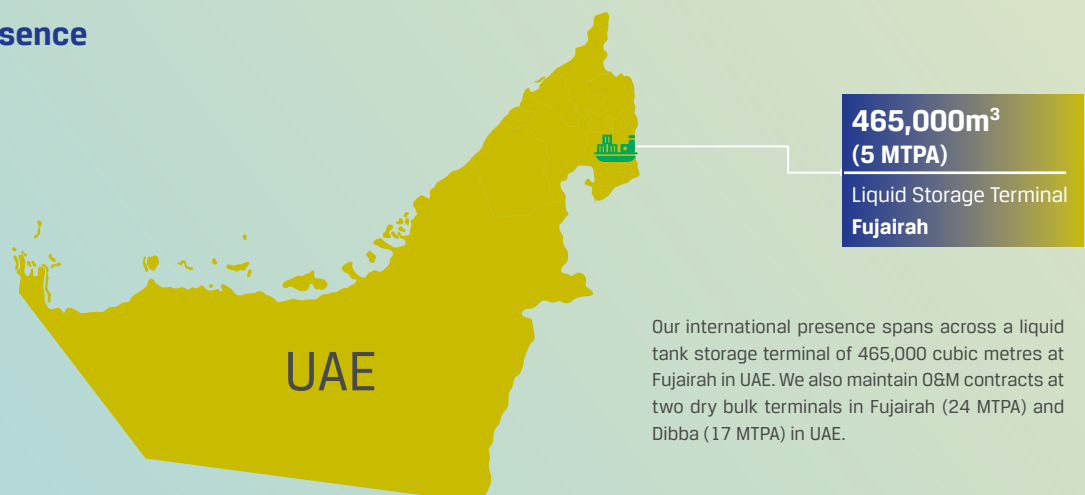
Our Presence

Ports business

India presence



International Presence



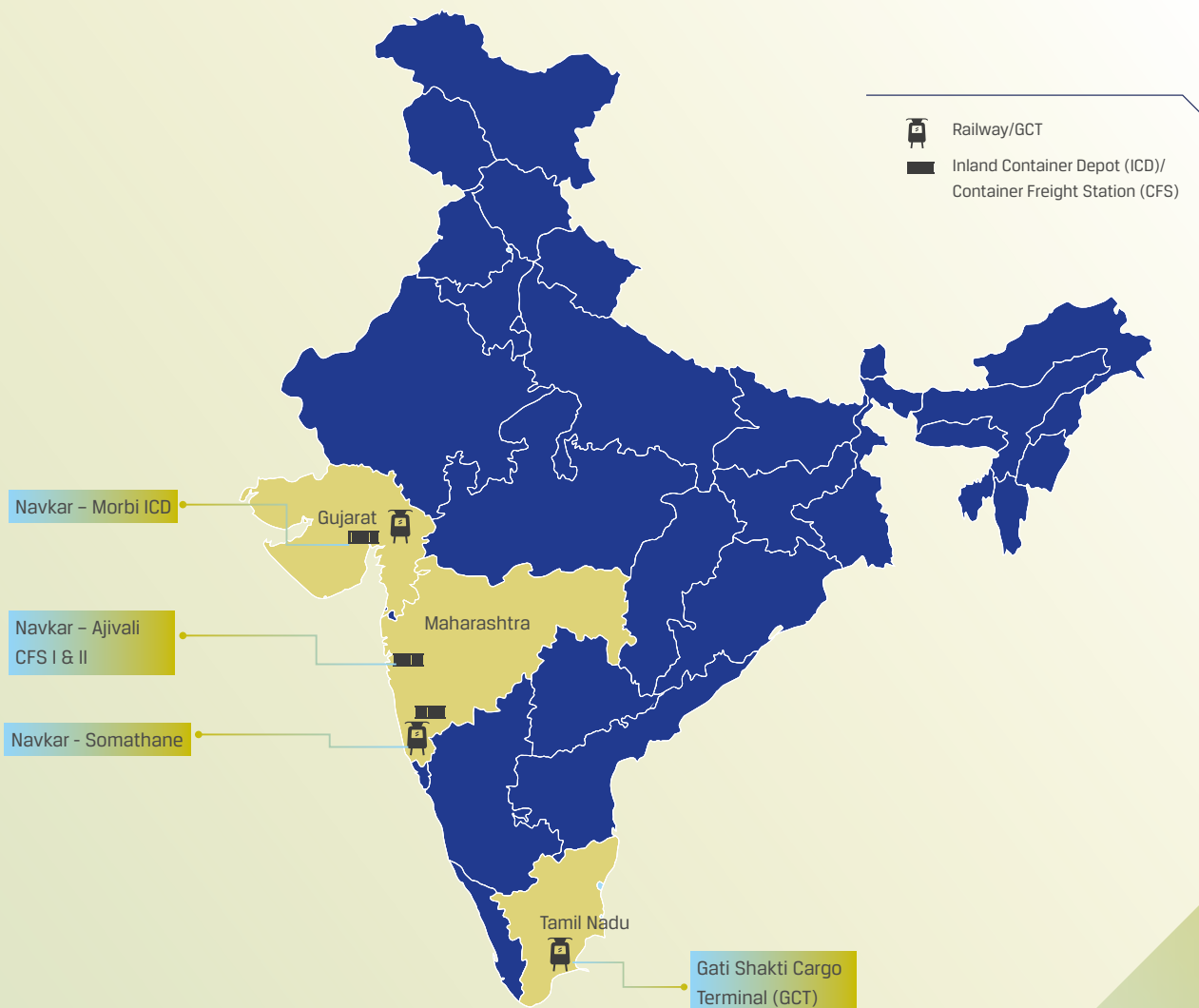
Note:

1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
2. The company owns a majority stake in PNP port

Map not to scale. For illustrative purposes only.



Logistics Business



Land Bank (Acres)

Particulars	Developed	Undeveloped	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Total	183	100	283

2,450+
Domestic standard
containers

602
Trailers for last
mile delivery

11*
Rakes

6
RTG Cranes

Note: * 3 Rakes on Lease

Building Scale. Building Strength.



As the second-largest private port operator in India with a capacity of 177 MTPA, we are well positioned to benefit from a growing economy and harness new opportunities, and are already growing our presence in all business segments. Our comprehensive knowledge, decades of experience and continuous innovation will help us deliver consistent and sustained performance in the years to come, and creating enhanced value for all our stakeholders.





At JSW Infrastructure, our mission is to extract the best strengths of our business and move up the value chain by leveraging our strong balance sheet, pursuing organic and inorganic growth opportunities, strengthening market presence, upscaling our capabilities and manufacturing capacities, and improving our cost competitiveness and market leadership, thereby elevating ourselves to an increased position of strength. We are strengthening our market dominance and leverage the growing cargo momentum in India's 11,099 km coastline.

Executing on our Growth Agenda

Our growth roadmap involves a total capex of ₹ 39,000 crore by FY2030 encompassing low-cost brownfield expansion, developing high-margin greenfield ports with clear visibility of group cargo, building the logistics infrastructure and network to provide end-to-end logistics solution. We are dedicated to expanding capacity, improving third-party mix in overall cargo, steady cargo volume from JSW Group companies, and improvising capacity utilisation at existing ports and terminals.

Increasing our capacity

Port capacity expansion continues to be our key priority. Our goal is to increase our capacity to 400 MTPA by FY2030, from 177 MTPA at the end of FY2025 – indicating a 2.3x increase in overall capacity involving a total capex requirement of ₹ 30,000 crore. Our roadmap encompasses gradual capacity expansion to 292 MTPA by FY2028 through a mix of brownfield expansion, greenfield ports, port connectivity project and terminals.

During the year, we successfully secured bids for two strategic locations. The first was a liquid cargo berths LB3 and LB4 at Jawaharlal Nehru Port Authority (JNPA), with a handling capacity of 4.5 million tonnes per annum (MTPA). The second was the NCB-III berth at Tuticorin,

designated for dry bulk cargo, with a capacity of 7 MTPA. These wins mark significant milestones in expanding our port operations and enhancing cargo handling capabilities.

As part of our brownfield expansion initiatives, we have undertaken a significant capacity enhancement at Goa, increasing throughput from 8.5 MTPA to 15 MTPA through the construction of a covered shed. The current operational capacity stands at 11 MTPA, while regulatory approvals for the remaining 4 MTPA are in progress. Simultaneously, we are working to expand the capacity of the Mangalore Container Terminal from 4.2 MTPA to 6 MTPA. Additionally, construction is underway for a 2 MTPA LPG terminal berth at Jaigarh. Capacity augmentation efforts are also ongoing at Dharamtar and Jaigarh, targeting increases of 21 MTPA and 15 MTPA respectively.

Foraying into Logistics space

In a significant move, we expanded our footprint in logistics and port connectivity with a foray into the logistics space with the acquisition of a majority stake of 70.37% in Navkar Corporation Limited, and the Gati Shakti Multi-Modal Cargo Terminal at Arakkonam near Chennai, through JSW Port Logistics.

These acquisitions align with our strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector and also mark our first step in the long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. The move compliments our growth strategy of increasing the share of port-related container cargo driven by India's strong fundamentals.



Providing end-to-end logistics solutions

Moving forward, we are looking for further inorganic growth opportunities to expand our logistics business to achieve a projected topline of ₹8,000 crore. Our plan is to leverage the acquisition of container freight station (CFS) and inland container depot (ICD) businesses in the future. We are also bidding for privatised terminals, exploring stressed logistics assets, and pursuing further opportunities in synergistic businesses to enhance revenue diversification.

Our expanded portfolio encompasses the development of container terminals, liquid storage terminals, container freight stations (CFS), Gati Shakti Multi Cargo Terminals and inland container depots (ICD) to provide end-to-end logistics solutions to our customers.

Procured state-of-the-art dredger

During the year, we also received the delivery of our second dredger from Netherlands's IHC Dredging, which aligns with our FY2030 growth plan for capacity expansion. The new dredger will support the greenfield and brownfield expansion projects at multiple ports.

Acquisition of Slurry pipeline project

We completed the acquisition of an under-development slurry pipeline project from JSW Utkal Steel, a wholly-owned subsidiary of JSW Steel, to boost connectivity for the upcoming Jatadhar Port in Odisha. This pipeline is aimed at transporting iron ore from Nuagaon mines to Jagatsinghpur in Odisha.

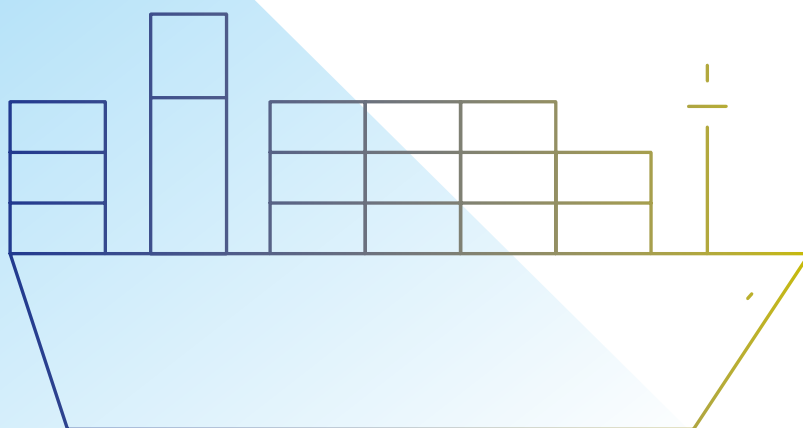
Participating in the Government privatisation plan

With the Government keen on the privatisation opportunities of terminals and berths at major ports, given India's large coastline and considering the port, we are poised to harness the untapped potential to provide total logistics solutions for containerised, bulk and liquid cargo. To achieve this, we are actively pursuing project development opportunities, including participation in privatisation bids of terminals.

Leveraging the government's port privatisation plan, we have won the privatisation bid for development of two berths at Jawaharlal Nehru Port Authority (JNPA), with a capacity of 4.5 MTPA and a 7 MTPA dry bulk terminal in Tuticorin – through the private-public partnership mode.

Increasing third-party customer base

While we continue to benefit from our association with JSW Group companies, we have diversified our customer base. Today, our third-party customer base stands increased to 49% in FY2025, from 6% in FY2019. Moving ahead, we aim for an equal mix of group and third-party customers, for enhancing operational stability and profitability.





Pursuing Greenfield port project

A concession agreement was signed with the Karnataka Maritime Board for the development of an all-weather 30-MTPA Greenfield, multi-cargo, direct berthing, deepwater commercial port at Keni. Key technical studies have been completed and the process for obtaining environmental clearances is currently underway.

We are signing one agreement for Jatadhar port in Odisha with 30 MTPA capacity.

We received a Letter of Intent from the Maharashtra Maritime Board (MMB) for the development of the Murbe Port in Palghar district. This marks a significant milestone in the company's strategic expansion of port infrastructure along the Maharashtra coastline, reinforcing its commitment to enhancing maritime logistics and regional connectivity.

Expanding leadership

While we have a strong team of highly experienced senior professionals and a diverse and inclusive culture, we also derived value by solidifying our core by attracting extraordinary leadership. This includes Mr. Amit Garg as our Executive Director for Logistics business, and appointing Mr. Padmini Kant Mishra as the Head of Terminal Projects.



Letter By Chairman



"Carrying our legacy forward and enhancing the nation's global competitiveness"

Dear Shareholders,

I hope that all of you are doing well and that this message finds you in good health. I begin with a solemn salute and gratitude to the unparalleled bravery and courage demonstrated by our armed forces during Operation Sindoor. Their unwavering commitment to upholding the sovereignty of the nation stands as a profound testament to the indomitable spirit of our defence personnel. Their heroic actions reinforce our collective resolve to maintain national unity and reflect the nation's uncompromising stance against any threat to its security and territorial integrity.

Sajjan Jindal
Chairman



On behalf of our Board of Directors, I am honoured to present to you our Integrated Annual Report for FY2025. As we mark just over two decades of meaningful contribution to nation-building, I address you today with a deep sense of humility and immense pride in all that we have achieved together.

Your Company JSW Infrastructure began as a vision for self-reliance and self-sufficiency within the Group. Today, it stands as a highly respected organisation with a strong reputation and an expanding presence across the nation. Having carved a significant place in India's marine landscape, we remain committed to serving the country for generations to come.

I am pleased to report that your Company had another successful year, making progress towards fortifying its identity in the port and logistics sector. We expanded our operational capacity to 177 MTPA through organic and inorganic growth, leveraging our inherent strengths, capabilities and solid execution expertise, with a clear vision to transform into a complete logistic solutions provider.

We continued our growth momentum in FY 2025, with 20% growth in Total Income at ₹ 4,829 crore, 17% increase in EBITDA at ₹ 2,615 crore and a 31% rise in Net Profit at ₹ 1,521 crore.

The Board has recommended a dividend of ₹ 0.80/share, which is 40% of the face value.

Quest to become a 'developed nation' by 2047

India stands on the cusp of a transformative era, poised to emerge as the world's third-largest economy with a projected GDP of US\$ 5 trillion – driven by sustained reforms that have fostered resilience and progress. As the nation charts its course towards becoming a developed economy by 2047, marking 100 years of independence, it envisions an ambitious economic expansion to US\$ 30 trillion. This vision is underpinned by a



I am pleased to report that your Company had another successful year, making progress towards fortifying its identity in the port and logistics sector.

commitment to inclusive growth, robust job creation, social advancement, and environmental sustainability.

Aligned with this national aspiration of 'Viksit Bharat by 2047', your Company is committed to contributing meaningfully through measurable, outcome-driven initiatives that support India's long-term development goals.

Infrastructure – Poised for resilient growth

India's infrastructure sector is set for substantial growth, boosted by robust economic factors and rising urbanisation, and driven by greenfield and brownfield investments. Under the government's ambitious National Infrastructure Pipeline, a capital outlay of US\$ 1.4 trillion outlines injection of massive capital into roads, rail, air and port connectivity with an aim to establish resilient urban infrastructure, positively impacting associated industries, stimulating the economy, and enhancing India's global competitiveness.

Additionally, through the PM Gati Shakti National Master Plan, the Government is aiming for multi-modal connectivity for roads, railways, ports, airports, mass transport and waterways, paving the way for sustainable development in India. With these key initiatives from the Government, India is well-positioned to capitalise on opportunities in the booming infrastructure space.

Port economy – Set to drive India's growth

India's economy is getting bigger and stronger. With its diverse countryside and hinterland, India's logistics industry needs more large-sized private sector companies to provide

last-mile connectivity solutions for its stakeholders.

Ports currently handle 95% of the nation's export volumes accounting for 70% of export value, propelling its position as a dominant player in global maritime trade. The government is promoting port-led development by taking advantage of its rich maritime heritage, 11,099 km long coastline, national waterways of 20,275 km, and strategic location on major maritime trade routes, which make it an emerging hub for shipping and trans-shipment. As India moves to become a developed economy by 2047, the nation needs 25-30 additional large ports, and around 200 container freight stations and inland container depots.

Strategic Advancements in the Ports Sector

The Ministry has laid out a visionary framework through the Maritime Amrit Kaal Vision 2047, aimed at transforming logistics, infrastructure, and shipping. This initiative marks a significant step toward modernising India's ports and maritime capabilities. Complementing this long-term vision, the Maritime India Vision (MIV) 2030 focuses on enhancing the efficiency and productivity of the maritime sector by developing world-class ports, promoting inland waterways and coastal shipping, and fostering a sustainable maritime ecosystem – all in support of India's growing Blue Economy.

To elevate India's position in the global maritime landscape, the Maritime India Vision (MIV) 2030 outlines a comprehensive roadmap across ports, shipping, and inland waterways. It targets a projected port capacity of 10,000 million tonnes by 2047, aligning with the nation's long-term growth ambitions.

Complementing this vision is the National Logistics Portal – Marine (NLP Marine), a digital initiative aimed at modernising and streamlining maritime logistics. Additionally, the Sagarmala Programme continues to drive port-led industrialisation by promoting the development of industries near ports, thereby reducing logistics costs and enhancing supply chain efficiency.

Creating a well-integrated logistics network

Our Honourable Prime Minister rightly states, "If we have to develop India, the chariot of development needs to run on two wheels – eastern and western India." An efficient, extensive, and well-integrated nationwide logistics network can significantly boost economic growth in India's interiors and landlocked regions. It has the capability to uplift less developed states and pave the way for eliminating large-scale social inequalities.

Today, the logistics sector is the backbone of trade and commerce, contributing 13-14% to India's GDP and supporting 22+ million jobs. India represents one of the largest under-penetrated logistics opportunities.

The sector facilitates seamless movement of goods & services across the nation, and its efficiency directly impacts economic growth, competitiveness, and ease of doing business. It touches every aspect of our lives – from the food we eat to the products that we use on a daily basis. The role of waterways in logistics services is projected to expand substantially as the government strives to position India as a global leader in maritime innovation and growth.

Driving Policy Reforms for Maritime Growth

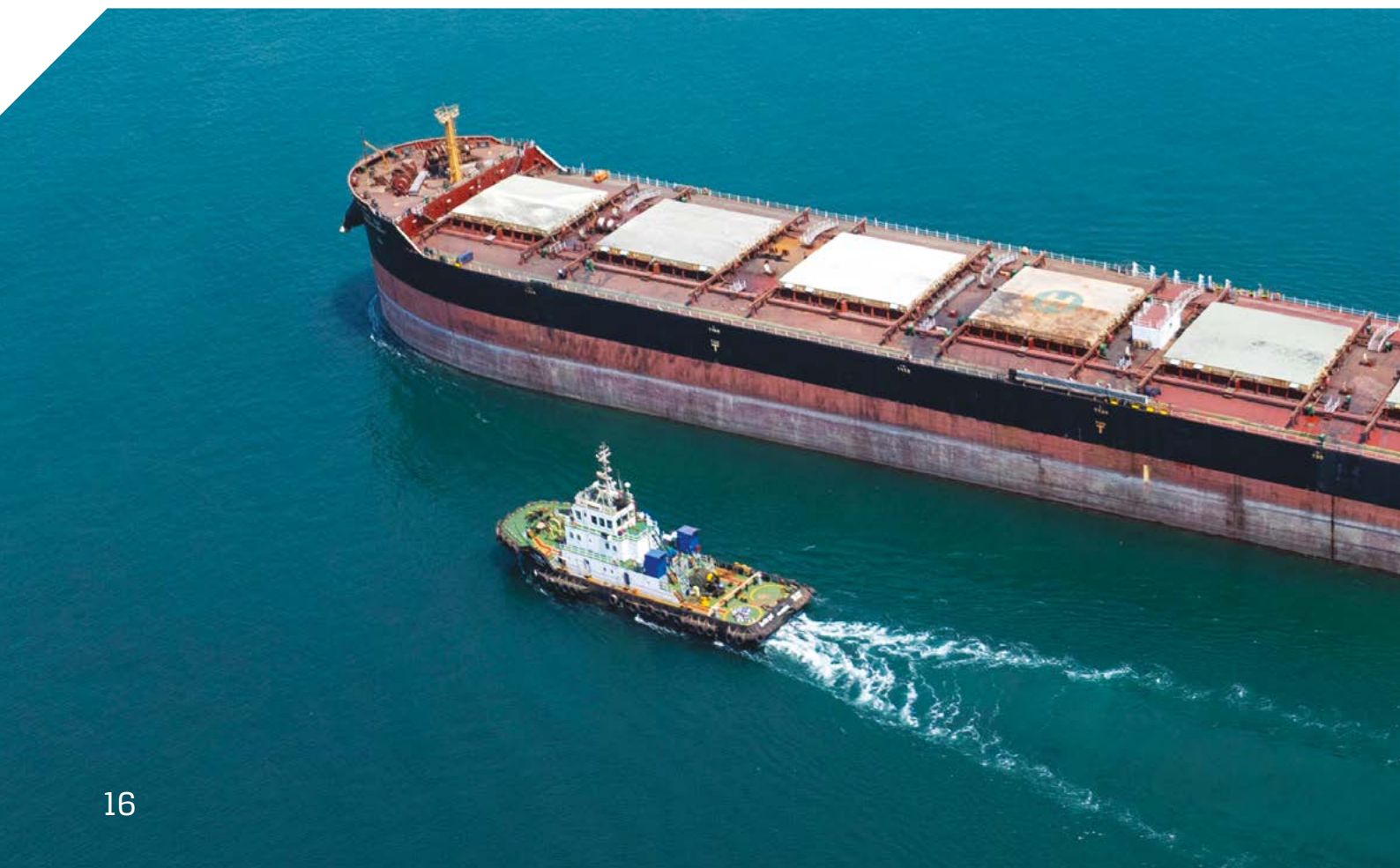
A sustained policy thrust is essential to address critical areas such as storage infrastructure at ports and terminals, first- and last-mile connectivity, navigable water depth, and the integration of advanced technologies in port operations. While it is encouraging to witness gradual progress from policymakers, a more accelerated and strategic approach is needed to unlock the full potential of the maritime sector.

Deregulation stands out as a transformative lever – reducing bureaucratic bottlenecks and

government control can significantly enhance innovation, lower operational costs, and improve overall efficiency. Key measures to support this include implementing single-window clearance systems to streamline approvals, replacing fragmented state-level regulations with uniform national policies, encouraging greater private sector participation to drive investment and innovation, and simplifying land acquisition and environmental clearance processes to expedite the development of logistics infrastructure such as warehouses, freight corridors, and ports. These reforms are pivotal to building a globally competitive and resilient maritime ecosystem.

Unleashing growth potential at JSW Infrastructure

We look forward to an exciting FY2026 and remain set for strong growth and margin expansion with the identified opportunities. We have set out an ambitious target to expand our port capacity by 2.3 times to reach 400 MTPA by 2030. The plan encompasses development of 3 brand new greenfield





ports, brownfield expansion at existing ports and terminals and other growth projects within the stipulated time and budget.

In the years to come, we will continue working on projects that align with building and scaling the pan-India network to deliver unmatched and unparalleled efficiency in the logistics sector.

Moreover, privatisation bids for terminals and berths in major ports, along with inorganic opportunities in port and port-related infrastructure, are additional levers to accelerate growth.

We are also strengthening our capabilities and building best-in-class organisational capacity to create an aspired future. As we remain committed to building a stronger than ever India, we are proud of our strong management team that is leading the Company into the future.

Sustainability priorities

We are acting with urgency to protect our planet's limited resources and be a leader in the fight against climate change. In an effort to combat global warming

and climate change, your company is committed to curtail its direct Green House Gases emissions and achieving net neutrality by 2050.

Recognising our social, ethical, and environmental responsibilities, we have embraced a comprehensive Sustainability Vision and developed our Sustainability Strategy. Our key focus areas on GHG emissions, energy consumption, water consumption, waste generation and biodiversity conservation are well supported by the Sustainability Policies.

Further, through programmes on education, health & nutrition, waste management, skills & livelihoods, water, environment and sanitation, your company remains committed to the society.

In Conclusion

As we are committed to creating sustainable value for all key stakeholders and delivering reliable growth, I extend my gratitude to all our customers, business partners, investors and the Government for their continued support. We would not be here, but for their implicit faith and trust in us.

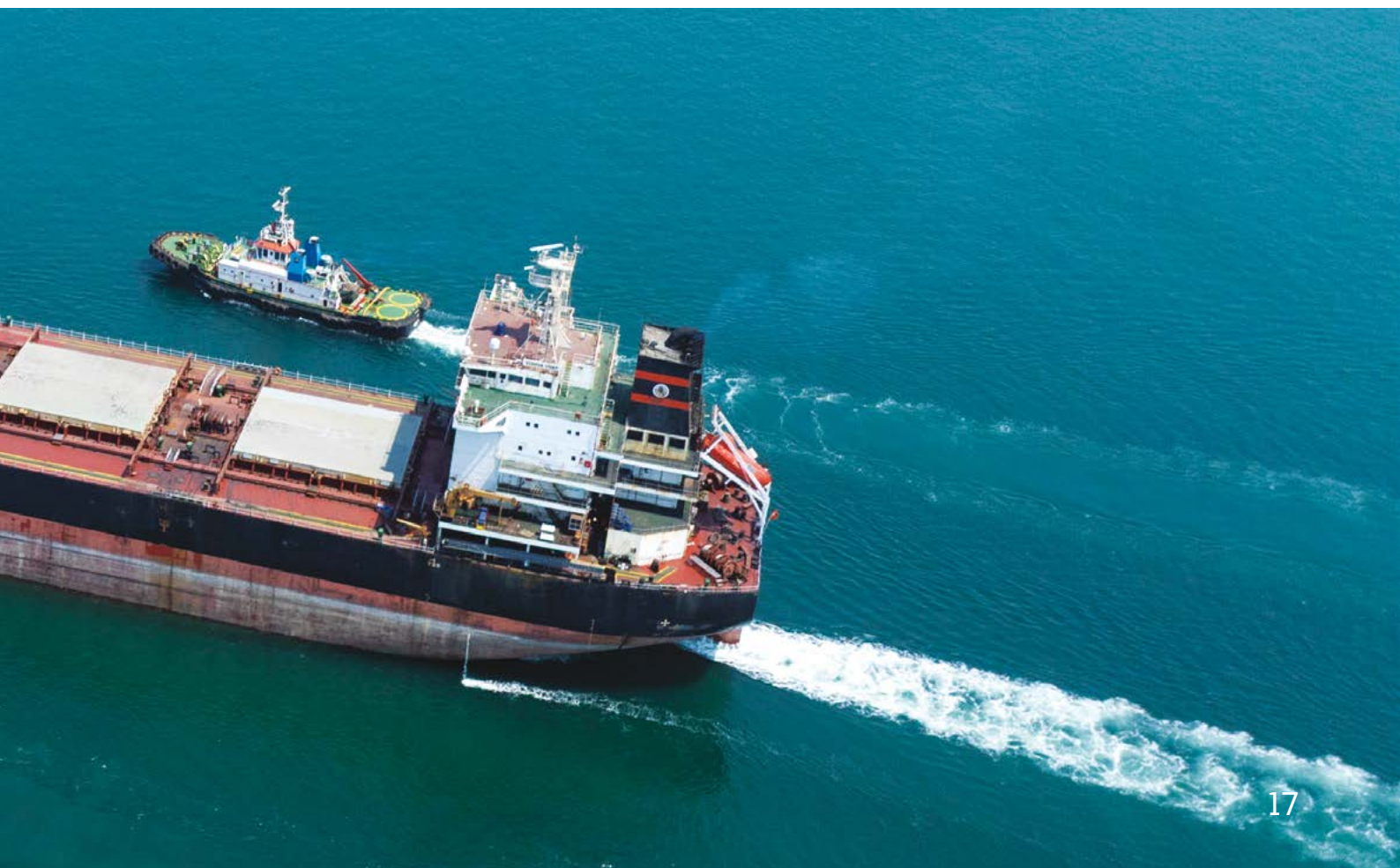
I also feel privileged and proud of our management, leadership team and employees who keep giving their best every single day to take the Company higher. On behalf of the management and the Board of Directors, I wish to thank all our employees for their continued commitment and support.

We remain dedicated to our continued success and look forward to working with each one of you to take JSW Infrastructure to even greater heights and create value for one and all.

Thank you.

Jai Hind!

Sajjan Jindal
Chairman



Letter By Joint Managing Director & CEO



"Poised to set new industry standards with a strategic emphasis on long-term value creation."

Dear Shareholders,

It is a pleasure to connect with you through our Integrated Annual Report for the Financial Year 2024-25.

At JSW Infrastructure Limited, we concluded the year on a strong note, successfully achieving our operational key performance indicators and meeting our growth guidance. Our solid operational and financial results underscore the effectiveness of our long-term strategy and the discipline with which we execute it.

I want to highlight that JSW's infrastructure business remains largely insulated from current global trade uncertainties. Our business model is anchored around domestic steel production and the energy sector. That said, we are closely monitoring evolving trade dynamics and emerging developments to ensure any potential impacts are proactively addressed within the framework of our strategic model.

Rinkesh Roy
Joint Managing Director & CEO



While we have undergone significant transformation in the past few years, Fiscal Year 2024-25 was particularly special – a year of continuing our steadfast focus and delivering on robust growth and a strong balance sheet. Today, the juncture at which we stand has been the result of an entire year of meticulous and concerted efforts, and that of having successfully demonstrated our capabilities in reaping the benefits of a growing economy, a massive infrastructure build-up, strong cargo growth potential and limited sectoral competition. We take pride in our deep understanding of the ports sector and our customers, our passion to nurture our best-in-class culture, and our ability to remain fiercely unique.

Today, we are the second-largest private port operator with a capacity of 177 MTPA, with strategically located ports and terminals on the western and eastern coast of India. Our diversified presence ensures good connectivity to the industrial hinterlands and mineral-rich belts in India. We are also the fast growing port company, providing maritime-related services and other value-added services to our customers.

Operational and Financial highlights, 2024-25

At the onset, I am delighted to bring to your notice that the global ESG risk rating agency, Morningstar Sustainalytics, has rated JSW Infrastructure Limited as "Low Risk" on ESG. This rating from a globally regarded agency confirms our belief, ability, and commitment to manage ESG risks as part of our overall business strategy.

Talking about operational performance during the year April 2024 to March 2025, your Company continued to be a strong performer and an outlier in the port sector, maintaining a strong record of robust operational and financial metrics.

During the year, the total cargo handled grew 9% year-on-year – from 107 million tonnes to 117 million tonnes, driven by the strong performance of our coal terminals at Mangalore, Ennore and Paradip. The



Today, we are the second-largest private port operator with a capacity of 177 MTPA, with strategically located ports and terminals on the western and eastern coast of India.

acquired assets – PNP in Maharashtra and Liquid Tank Storage business in Fujairah, and the commencement of interim operations at JNPA and Tuticorin, also fuelled the increased performance. Our operational capacity stood at 177 million tonnes per annum (MTPA). Third-party cargo volume grew 34% YoY at 57 million tonnes, and increased its share to 49% in the overall customer mix vis-à-vis 40% a year ago.

Regarding our financial performance, our total income during FY2025 stood at ₹ 4,829 crore, indicating a 20% increase YoY on the back of strong growth in cargo volumes and the integration of Navkar Corporation during the year. At ₹ 2,615 crore, EBITDA grew 17% YoY, and at ₹ 1,521 crore, net profit was up 31%. Net Debt/Equity Ratio was 0.14x, while Net Debt to Operating EBITDA was 0.65x.

Earnings per share stood at ₹ 7.27 per share, compared to ₹ 6.01 per share in the previous year. I am happy to share that the Board recommended a dividend of ₹ 0.80 per share for FY2025.

Progressing with Purpose

To capture the growing opportunities in India's Port sector, we have set a target to expand our cargo handling capacity by 2.3x to 400 million tonnes per annum by FY2030. From 177 million tonnes currently, the capacity will be expanded gradually – to 292 million tonnes by FY2028, and further to 400 million tonnes by FY2030. We are ensuring the advancement and successful completion of this expansion plan, encompassing greenfield, brownfield and other growth projects within the stipulated time and budget.

At Tuticorin and JNPA, we have received approval from the relevant authorities to begin interim operations. Consequently, we handled approximately 0.9 million tonnes and 0.2 million tonnes,

respectively, during the year. Following the timely construction of the cover shed at South West Port, Goa, I am pleased to announce that the cargo handling capacity at South West Port has increased from 8.5 MTPA to 11 MTPA. Further approvals are being sought to increase the total capacity of the Goa terminal to 15 MTPA.

We have successfully completed the acquisition of the Slurry Pipeline business from JSW Steel, and a long-term take-or-pay agreement is in place. Currently, 180 km out of the 302 km pipeline work has been completed, and we are on schedule to finish the construction by March 2027.

The Company emerged as the winning bidder for the development of a greenfield port at Murbe in Maharashtra. The port is designed to be an all-weather, multi-cargo commercial port.

The Board has approved a 36 MTPA brownfield capacity expansion at Jaigarh and Dharamtar (21 MTPA at Dharamtar and 15 MTPA at Jaigarh). The total capex of ₹ 2,359 crore plan includes mechanical, civil, and electrical work for the new berths and additional infrastructure, such as railway siding for Jaigarh Port, to boost third-party cargo movement. The expansion will increase the overall capacity of Jaigarh Port to 70 MTPA from the current 55 MTPA, and Dharamtar Port to 55 MTPA from the current 34 MTPA. This expansion primarily aims to cater to the increased cargo volume of the anchor customer on the back of the proposed 5 MTPA steel-making facility at Dolvi, Maharashtra. The expansion at both ports is expected to generate an additional cargo handling volume of approximately 27 MTPA. Construction at both ports is anticipated to be completed by March 2027.

In a strategic foray into the logistics sector, we completed the Acquisition of a majority stake in Navkar Corporation Limited, thereby acquiring 70.37% shareholding held by Promoters and Promoter Group in Navkar Corporation Limited ("Navkar"). Further, we received a letter of acceptance from Southern Railway, Chennai Division for a Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai, Tamil Nadu. The terminal has excellent connectivity to rail, road and is near to the port. This is in line with our vision of setting up a pan-India logistics network for last-mile connectivity.

Growth and value creation: Our 2030 roadmap

With various investments and transformational processes in play, we are building our muscle to become an enduring enterprise and leaders in our marketplace. Today, our robust financial foundation and a solid balance sheet fuel our ambitious expansion plans. We are committed to developing a robust, efficient, and integrated ports and logistics ecosystem that aligns with India's economic growth and infrastructure development goals. Prioritising capacity expansion and diversifying customer and product profiles gives us the confidence to deliver substantial long-term value to our stakeholders.

Let us understand the key levers we have identified to accelerate growth and reach our stated target.

a. Scaling and Strengthening

We are poised on our future growth strategy which encompasses low-cost brownfield expansion, developing high-margin greenfield ports with clear visibility of group cargo. One of the key drivers will be to rake in the benefits of undertaking public-private partnership projects of government-owned major ports, and acquisitions in port-related logistics and infrastructure. By leveraging our strong balance sheet, we are also well-positioned to pursue future organic and inorganic growth opportunities to strengthen market presence and expand our capacity.

Moving forward, port capacity expansion remains our key priority. To capture the growing opportunities in India's Port sector, we have set an ambitious target to expand our cargo handling capacity by 2.3x by FY2030. From 177 million tonnes currently, the capacity will be expanded gradually – to 292 million tonnes by FY2028, and further to 400 million tonnes by FY2030. We are ensuring advancement and successful completion of this expansion plan, encompassing greenfield, brownfield and other growth projects within the stipulated time and budget.

b. Becoming a key player in inland logistics

The manner in which India's economy is growing, container freight stations, inland container depots, and private freight terminals are precisely what the nation needs at this hour. As a natural expansion to have connectivity projects and to usher in more value-added services for our customers, we created a roadmap to build our logistics infrastructure and network under JSW Ports Logistics, lining up a capex of ₹9,000 crore by FY2030. In a strategic development, we forayed into the logistics and other value-added services through Navkar Logistics, by having acquired 70.37% stake in Navkar Corporation Limited at an enterprise value of ₹1,711 crore.

This acquisition marks the first step in our long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. The acquisition will allow us to access and control several inland assets, including three container freight stations, and one inland container depot.

We aim to pursue opportunities in synergistic businesses to increase revenue diversification, such as development of container terminals, liquid storage terminals, container freight stations (CFS), multi-modal logistics parks (MMLP) and inland container depots (ICD). This is targeted at gaining





the capability to provide end-to-end logistics solutions to our customers.

We will also continue to leverage the growing opportunities of being a company with a huge potential to grow and provide total logistics solutions for domestic containerised cargo. With a healthy ports business and double-digit growth in cargo volumes, we are set to become a key player in inland logistics, and are envisioning to further grow our portfolio in the segment.

c. Improving business efficiencies

We live by our mission to create safe and sustainable world-class ports to address the growing trade volumes and to reduce the logistics cost. At this vantage point of organisational growth, we remain focused on enhancing our operational efficiencies. Our stringent focus is to ensure that our existing assets are operationally excellent by implementing key business efficiencies and optimising our performance. As we continue to leverage the growing potential for efficiency improvement in our assets, our endeavour is to increase the capacity utilisation of our ports to 70-75% over the next two years, from 63.9% at the end of FY2025. We are actively exploring strategic adjacencies within our port business to enhance operational efficiencies and unlock additional value.

India's Port and Logistics Sector: Driving Infrastructure-Led Growth

India's port and logistics sectors are central to the country's infrastructure-led development strategy, enabling trade, enhancing connectivity, and supporting industrial expansion. With approximately 95% of merchandise trade by volume and 70% by value conducted through maritime transport, ports play a vital role in India's economic framework. To strengthen its position in global value chains, India is investing heavily in climate-resilient and efficient infrastructure.

The logistics sector, is undergoing rapid transformation through digitalisation, multimodal integration, and policy reforms such as the PM Gati Shakti National Master Plan and the National Logistics Policy. These initiatives aim to reduce logistics costs, improve supply chain efficiency, and boost export competitiveness.

India's port sector has seen a notable increase in capacity and gross

tonnage, reflecting its commitment to maritime infrastructure development. Industrialisation, urbanisation, and private sector involvement – especially through the privatisation of terminals and berths – are accelerating growth. With a vast coastline and significant upcoming privatisation opportunities, the sector is ripe for expansion.

Both central and state governments are collaborating to increase the nation's total port handling capacity from the current 2,700 million tonnes per annum to 3,500 million tonnes by 2030 and 10,000 million tonnes by 2047.

In line with this vision, the involvement of private players is being progressively expanded through public-private partnership terminals. Major ports in India, which are owned by the central government, account for over 50% of the country's port capacity, with a substantial portion yet to be privatised. This presents a tremendous opportunity for a business enterprise like ours to leverage and expand our operations.

JSW Infrastructure, India's second-largest private port operator, is fully geared to harness this growth. With a plan to expand cargo handling capacity from 177 MTPA to 400 MTPA by FY2030. Further privatisation opportunities in the port sector should accelerate the growth plan.

We aim to significantly scale up the logistics business segment, targeting a top line of ₹ 8,000 crore by FY2030 and an EBITDA margin approaching 25%. Our objective is to expand the business on an asset-light model to achieve an industry-leading Return on Capital Employed (ROCE).

We are actively pursuing strategic projects and value-accretive opportunities in ports, last-mile connectivity, and related infrastructure. Backed by a strong balance sheet and a forward-looking growth strategy.

Driving Sustainable Growth

At JSW Infrastructure, we recognise that India's growing economy demands sustainable port development to balance growth with environmental responsibility. We are committed to building a green ecosystem through practices that reduce emissions, conserve energy and water, and manage waste effectively. Our initiatives – such as increasing the use of renewable energy, deploying electric vehicles, and decarbonising the

entire port ecosystem – are transforming the maritime space while mitigating environmental impact. These efforts align with and contribute to India's broader sustainable development goals.

Safety and security remain core to our operations. We strive to provide a secure environment for the safe and efficient handling of ships and cargo, ensuring the safety of life at sea, protecting the marine environment, and maintaining the security of port facilities. Our unwavering focus on high safety standards helps prevent accidents and ensures rapid response to emergencies such as oil spills or natural disasters.

Beyond environmental and operational sustainability, we are deeply committed to social impact. By setting up sustainable ports, we aim to uplift surrounding communities – creating jobs, supporting local businesses, and enhancing quality of life. Our targeted interventions in health and nutrition, education, water, environment, and sanitation reflect our dedication to inclusive and responsible growth.

In Conclusion

I would like to extend my heartfelt gratitude to our dedicated and insightful Board for their strategic guidance and steadfast commitment to upholding the highest standards of corporate governance. We are equally thankful to all our stakeholders – customers, investors, and regulators – for their continued trust and support. Most importantly, I express my sincere appreciation to our exceptional team, whose talent, dedication, and relentless pursuit of excellence drive our mission forward every day.

With strong business fundamentals and a clear long-term vision, we are well-positioned to accelerate our growth journey. Guided by ambition and united by purpose, we are committed to setting new benchmarks, creating lasting value for all stakeholders, and contributing meaningfully to the broader economy. The road ahead is filled with promise, and we are ready to lead with passion, purpose, and performance.

Rinkesh Roy

Joint Managing Director & CEO

Our Ports & Terminals





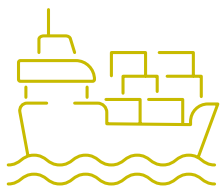
- 24** Jaigarh Port
- 28** Dharamtar Port
- 30** South West Port Limited
- 32** Mangalore Coal Terminal
- 34** Mangalore Container Terminal
- 36** PNP Port
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- 46** Liquid Storage Facility, Fujairah Port, UAE
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- 50** Dibba Port
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▲ WEST COAST

Jaigarh Port





Jaigarh Port is the Company's largest port by installed cargo handling capacity. Strategically positioned between the major ports of Mumbai and Goa, it serves as the Company's flagship port, enabling smooth cargo movement, streamlining logistics and trade flows, and delivering high service standards with operational excellence.

Strategic Location

Ratnagiri,
Maharashtra

Type of Cargo Handled

Coal, Iron Ore, Limestone, Sugar, Molasses, Fertilisers, Bauxite, Gypsum, Urea, LPG (STS operation)

Total Cargo handled in FY2025

19.9 MMT

55 MTPA

Cargo handling capacity

Cape Vessel

2,319 metres

Total berth length

1.39 Lakh MT

LPG handled

1.83 Lakh MT

STS Operation

17.5 metres

Draft

With a capacity of 55 MTPA, the Jaigarh Port is a versatile, all-weather, and round-the-clock operational facility that plays a pivotal role in JSW Infrastructure's cargo handling portfolio. Its ability to manage diverse cargo types, combined with cost-effective services, makes it

a critical logistics hub, particularly for sugar exports from the rich hinterlands it serves.

Recognised as one of India's deepest draft ports with a depth of 17.5 metres, Jaigarh is also among the most preferred ports for fertiliser imports. Its fully

mechanised cargo handling systems and modern equipment enable faster vessel turnaround times and enhanced service delivery. The Company is committed to positioning Jaigarh Port as the leading port facility for Maharashtra and Karnataka.

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

Catering to vast hinterland regions including parts of:

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

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

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

Key Certifications

Demonstrating adherence to international quality and environment management standards:

ISO 9001:2015 | ISO 14001:2015 | SO 45001:2018

Our Proficiencies

08

Liquid tanks

04

Mobile harbour cranes

06

Barge Loader

05

Ship unloaders

09

07 Stacker CUM Reclaimer & 02 Reclaimer

04

Mini bulk carriers of 8,000 MTs

- Jaigarh Port is home to India's first Floating Storage Regasification Unit (FSRU) based LNG Terminal.
- It has a multi-purpose all-weather functionality, which is further augmented by 712-metre breakwater that ensures effective protection.
- It is equipped with state-of-the-art, fully mechanised cargo handling systems, designed to expedite the turnaround of vessels.
- It also conducts LPG cargo transfer through double banking operation.

Key Highlights of FY2025

- Working on expanding capacity by 15 MTPA on the back of an expansion of 5 MTPA steel-making capacity of a customer at Dolvi. Berth construction and dredging work is under progress, with targeted completion by March 2027.
- Brownfield expansion project to add 2 MTPA of capacity is currently underway, with an estimated capital expenditure of ₹ 900 crore. Civil works have been completed and construction of the berth and LPG terminal is in progress.

Towards Environmental Sustainability

- Provide shore-based power supply to MBCs and tugs.
- Conventional Light Fittings in MBCs replaced with LEDs.
- 24 Solar street lights installed, resulting in substantial emission reduction.
- Installation of the Hose crimping machine at the Jaigarh site.
- Installation of Organic Waste Composter. The compost is used for gardening.
- Installation of a food waste composter near the canteen.
- Concerted efforts were taken for waste management by segregating waste and storing it in designated areas. A comprehensive waste management plan has been developed, and the implementation is being regularly monitored for compliance.

- Waste management gap analysis has been carried out and as per the findings, awareness sessions have been conducted for concerned employees to ensure good waste management practices across the port.

A continued commitment to Efficiency, Innovation and Growth

Awards/Accolades

- Emerged as India's first port to receive a "Sword of Honour 2024 Award" from the British Safety Council, indicating its commitment towards excellence in health and safety management.
- Ranked 3rd for handling bulk cargo (5 MMT category) for FY2024 by

the Ministry of Ports, Shipping & Waterways under Sagar Aanklan Certificate for Logistics Port Performance.

- Awarded as the Non-Major Port of the Year for 2nd consecutive year at the International 11th Samudra Manthan Awards 2024.
- Mr. Karun Kant Dave, Unit Head has been honoured with a Jury Award for his exceptional contribution to the Maritime Trade at the Jio Convention Centre in Mumbai.
- Received Platinum Award in the 17th Exceed OHS & Security Award 2024, which recognises the outstanding performance and commitment to excellence in Occupational Health & Safety in Services (Ports & Harbour) sector.





- Received Gold Award at the 1st Green Enviro Safety Awards 2025 for excellence in Safety Training within the Ports & Harbour sector. This is a recognition of the Port's innovative safety training programs, proactive risk management strategies and dedication to fostering a strong safety culture.

Technology

- Launched iPortman-4.2 Project New ERA - Port Operations System on Azure Cloud.
- All 6 Nos. Barge Loader operations transitioned from manual to remote operations, enhancing operational safety and efficiency.
- Project Digitalisation MHS-Phase 2&3

- Quick and easy access of circuit diagrams and related electric manuals to the engineer/shift-in-charges at the time of troubleshooting and maintenance; being implemented for Phase-1 MHS.

Operational Performance

- Achieved highest steam coal discharge rate: 18,000 MT/day at Berths 3B, Non-mechanised berth with PWWD 22,300 MT.
- Combined DWT of all the vessels reached an impressive 359,000 MT, showcasing the growing operational efficiency and capacity.
- Achieved a key milestone of 500th Urea Rake handled – first-time ever

- Achieved highest-ever Coal Blending MBCs in a month (19 Nos. carrying 144,902 MT cargo).

Adding New Commodities and restarted some Commodities

New Commodities

- Received first vessel of Soda Ash
- Welcomed first Boron vessel
- New commercial cargo Ethylene Dichloride
- Bauxite

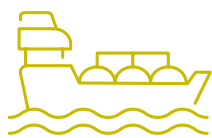
Restarted few Commodities

- Maize handled at the Port after an 8-year gap.
- Restarted and handled 20 KMT MOP.



Dharamtar Port





Located on the Amba River on National Waterways 10, Dharamtar Port is one of India's busiest riverine ports. Just 23 nautical miles from Mumbai Harbour, this strategically positioned, all-weather port primarily handles bulk and break-bulk cargo as a captive port.

Strategic Location

**Raigad,
Maharashtra**

Type of Cargo Handled

Iron Ore Pellets, Lumps, Fines, Coal, Coke, Limestone, Dolomite, Finished Steel Products, Clinker and Slag

Total Cargo handled in FY2025

23.1 MMT

34 MTPA

Cargo handling capacity

8,000 DWT

Maximum vessel size

1,197 metres

Total berth length

269 metres

Mooring dolphin

1,750 metres

Proposed expansion to construct total berth length

5

Barge Unloaders (2,500 TPH)

2

Ship Unloaders (550 TPH)

2

Cargo Handlers (900 TPH)

5 metres

berth pocket

3.5 metres

Amba River Channel Draft

One of the major strengths of Dharamtar Port lies in its inland positioning, which naturally shields it from sudden coastal weather disturbances. Being a riverine port, the port enjoys a stable climate, enabling consistent operations and efficient cargo handling without interruptions.

The port serves as a critical logistics hub for JSW Steel, supporting its manufacturing processes, and also plays a key role in JSW Cement's production at the Dolvi facility in Maharashtra.

Located close to the Mumbai Harbour, the Port ensures excellent connectivity through sea, road and railways

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

Rail: Located just 2 km from Pen station; Also connected to Konkan Railway Network

Our Proficiencies

- The Port caters to an array of bulk and break-bulk cargo and manages iron bearing and coal bearing raw materials, fluxes, clinkers, slag and other finished products.
- It ensures seamless cargo evacuation with its advanced fully mechanised integrated conveying system.
- The Port has adequate berth

length and inter-barge spacing to accommodate Mini Bulk Carriers of 8,000 DWT in size and to support bulk and discrete cargo handling with suitably configured equipment and systems.

- The Port is equipped with all-advance navigational aids for faster turnaround of MBCs and Barges.
- The complete cargo handling system is equipped with Dust Suppression and Dust Extraction System.

Key Highlights of FY2025

- Created a digital milestone by designing an in-house Safety Dashboard, an integrated tool on safety management to enhance workplace safety through data-driven insights.
- Embarked on Phase 3 expansion project with maximum momentum and determination. This project will enhance JSW DPPL's capabilities to handle 55 MTPA, positioning it as the largest riverine port. The key features of the project include:
 1. Construction of three new MBC Berths.
 2. Installation of five new Barge Unloaders.
 3. Implementation of a belt conveyor system for handling / storage cargo in silos.
 4. Development of a firefighting and dust suppression system.
 5. Establishment of an electrical

substation building for supply of power to material handling system with the latest technology, automation, and instrumentation.

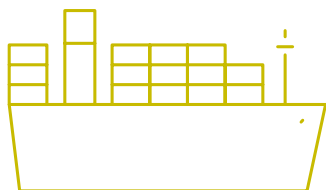
- Developed inhouse digital and fully customisable logbook for Mechanical and Operations Department with below features:
 - capable of replacing any manually maintained excel logbook
 - custom themes and table layouts
 - role-based access control for fine-trained access to department users
 - configurable customer dashboards for each user
 - fully customisable tables and table structure to keep data clean

Towards Environmental Sustainability

- Provide shore-based power supply to MBCs and tugs.
- Monitoring electricity utilisation through SCADA - based energy management system.
- Efficient water management and monitoring, reducing freshwater consumption by 34%.
- Developed area for waste storage with categorisation and designated area for storage of each type of waste.
- A total of 120,000 sq feet area brought under green cover with about 67 species of trees with a survival rate of 98%.

South West Port Limited





South West Port Limited is a multi-functional facility strategically located terminal within the protected Mormugao harbour at the Mormugao Port Trust in Goa. The all-weather operations and advanced infrastructure of the Port enable seamless operations throughout the year. It specialises in handling import of all types of coal and limestone, and export of steel.

Strategic Location**Mormugao, Goa****Type of Cargo Handled**

Coal, Limestone and Steel Products

Total Cargo handled
in FY2025**6.4 MMT****11 MTPA**

Cargo handling capacity

210,000 DWT

Maximum vessel size

2

Berths

450 metres

Total berth length

3,000 TPH

MHC and Ship Unloaders

03

MHC and Ship Unloaders

14 metres

Draft

The South West Port Limited's location makes it a valuable asset in addressing the anchor customer logistical needs and enabling the import and export of essential commodities. With its seamless and coordinated operations, it serves as a crucial logistics support hub for JSW Steel's steel-making facility in Karnataka.

Well-placed at the intersection of essential transport networks

Road: Excellent connection via NH 66 and NH 748

Rail: Direct railway link to South Western and Konkan Railways

Water: Inland waterway transport facility through River Zuari and River Mandovi

- The Terminal is equipped with a rail head that makes cargo-handling easier and more efficient.

Key Highlights of FY2025

- Capacity of the Port Terminal is in the process of being expanded to 15 MTPA with the construction of a covered shed.
- Construction of the covered shed has been completed. The civil and structural construction of the shed, which was essentially a brownfield project, was completed under challenging conditions of space restrictions, continuous bulk

cargo operations and the inclement monsoons last year. Subsequently, cargo handling capacity was increased from 8.5 MTPA to 11 MTPA and further approval for 4 MTPA is under process.

Towards Environmental Sustainability

- Covered shed of 320m length x 135m width with a height of 45m has been constructed to minimise fugitive dust dispersion.

Our Proficiencies

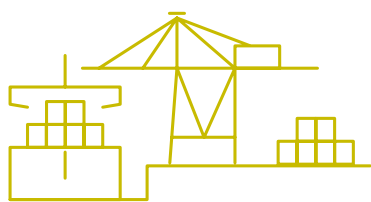
- The berths are equipped with fully mechanised bulk cargo handling systems, mechanised in-motion wagon loading system connected by pipe conveyor system, grab ship unloaders, mobile harbour crane as well as bulk cargo storage area of 34,130 sq. metres capable of holding 2,00,000 MT cargoes.
- The berths have steel handling equipment such as electric gantry cranes and forklifts, besides covered sheds of total storage area of 5,200 sq.m. for CRC Steel (40,000 MT) and 7,800 sq. metres of open areas for storage of HRC steel (45,000 MT).

Awards & Accolades

- Received the Greentech Innovative Waste Management 2024.
- Bagged the CII Quality Award 2024.
- Won the Grow Care India Waste Management Award 2024 in Service sector.
- Won the Grow Care India CSR Award 2024 in Service sector.
- Was awarded the Green Enviro Safety Award 2024 in Service sector.

Mangalore Coal Terminal





The Mangalore Coal Terminal, located within the New Mangalore Port Authority (NMPA) on India's western coast, is a state-of-the-art facility that plays a critical role in regional logistics. With efficient handling of coal and limestone, the terminal ensures reliable supply chains, enabling customers to meet their energy and raw material needs with enhanced accessibility and connectivity.

Strategic Location**Karnataka****Type of Cargo Handled**

Coal, Gypsum, Limestone, Fertilisers

Total Cargo handled in FY2025**6.3 MMT****8.1 MTPA**

Coal and other bulk cargo handling capacity

1,10,00 DWT

Maximum vessel size

315 metres

Total berth length

14 metres

Draft

02

Ship Unloaders

The Mangalore Coal Terminal acts as a crucial hub for the steel and power plants located in Karnataka and Tamil Nadu, its primary customers.

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

Connected to NH 75, NH 66, NH 52, NH 50 and NH 275

Enhancing connectivity with Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai

Key Highlights of FY2025**6.3 MMT**

Cargo handled (highest till date)

3.62 MMT

Third-Party Cargo (highest till date)

6.0 MMT

Evacuated

763

Rakes handled

31%

higher YoY vs 4.77 MMT in FY2024

15%

higher YoY vs 3.16 MMT in FY2024

27%

higher than 4.72 MMT in FY2024

Our Proficiencies

- The Terminal is fully mechanised and can handle large size vessels.
- Berth is equipped with two modern ship unloaders which are connected to stackers cum reclaimer in the stack yard, enabling efficient operations without any pollution.

Towards Environmental Sustainability

- 96% Renewable energy.
- Replaced R22-based Air Conditioners with ozone-friendly 410A refrigerant.
- Covered conveyor belt.
- Re-use of rainwater from coal settling pond for coal dampening and other uses. STP water reused for horticulture.

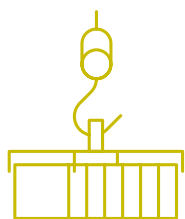
Awards & Accolades

- Mangalore Coal Terminal Private Limited bagged a Certificate of Appreciation from the National Safety Council of India, Mumbai in recognition for its appreciable achievement in Occupational Safety & Health during the Safety Awards 2024.
- The Port won the KCCI Award (Kanara Chamber of Commerce and Industry) as an appreciation for its achievements, and continued its collaboration for future growth.



Mangalore Container Terminal





The JSW Mangalore Container Terminal, located within the New Mangalore Port, is an all-weather, lagoon-type facility dedicated to container handling. It plays a pivotal role in strengthening the region's logistics ecosystem and acts as a key enabler of economic growth across Karnataka and the broader south-western region of India.

Strategic Location

Karnataka

Type of Cargo Handled

Container, Bulk Cargo

Total Cargo handled
in FY2025**2.4 MMT****4.2 MTPA**

Cargo handling capacity

9,000 TEUs

Maximum vessel size

350 metres

Total berth length

14 metres

Draft

03

MHC

The JSW Mangalore Container Terminal Private Limited serves as a key logistics hub for transporting coal and bulk cargo across southern India. The Terminal is designed for synchronised and efficient operations, supporting seamless cargo movement. With the planned development of Phase 2, the terminal's total capacity is expected to expand to 3,58,722 TEUs for containers and 0.64 MTPA for other cargo.

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

Connected to NH 75, NH 66, NH 52, NH 50 and NH 275

Enhancing connectivity with Karnataka, Goa and other parts of southern India through Mangalore, Kerala and Chennai

Towards Environmental Sustainability

- 97% Renewable energy thus reducing major quantity of CO₂e emissions generated from Thermal Power.
- 18 varieties of Sapling native species have been planted and maintained a survival rate of 100% in the Terminal.

Awards & Accolades

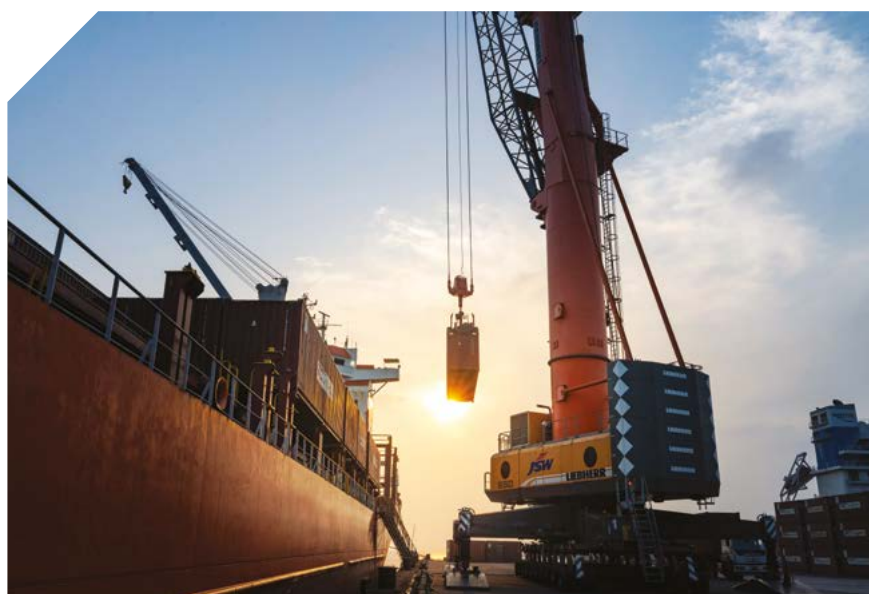
- Won Gold Award in Service sector by Apex India Foundation in Occupational Health & Safety 2024.
- NMPA awarded as the 2nd Best Container Port in India (in the category of "handling less than 0.5 million TEUs").

Our Proficiencies

- Terminal has a quay length of 350 metres and can accommodate vessels of up to 9,000 TEUs.
- Terminal is backed up by a container-specific storage space of 15.5 hectares.
- Facilitates improved container handling and transport at NMPA.

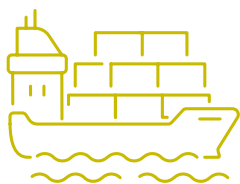
Key Highlights of FY2025

- Container handled at 184,181 TEUs (2.38 MMT) in FY2025.
- A third Mobile Harbour Crane was added in August 2024 to boost volume.



PNP Port





PNP Port benefits from its strategic location near major ports such as Mumbai Port Trust and Jawaharlal Nehru Port Trust, positioning it as a key logistics hub for bulk cargo movement. Its proximity to these gateways has made it a preferred centre for both export and import activities in the Mumbai region.

Strategic Location

**Raigad,
Maharashtra**

Type of Cargo Handled

Bulk Cargo

**Total Cargo handled
in FY2025**

5.5 MMT

8 MTPA

Cargo handling capacity

2,500 DWT

Maximum vessel size

120 metres

Total berth length

4.5 metres

Draft

7

Barge Unloaders

PNP Port is a minor port under the jurisdiction of the Maharashtra Maritime Board (MMB). The current customs notified port area is approximately 54 acres along with scalable land parcels for future development.

PNP Port at Dharamtar is located at Alibaug taluka in the Raigad district of Maharashtra. With well-connected railway system, it has been able to service customers for multi-purpose cargo of Bulk, Container and Liquid in future. Being connected with road and rail network, it already facilitates and participates in the government's Maritime Vision to move cargo through Rail-Sea-Rail route and coastal cargo.

The Port is just 0.5 kms from the State Highway to Alibaug 166A and ~4 Kms from the National Highway (NH-66). The Port operates round the year with lighterage operations within Mumbai Harbour, in close proximity to Mumbai Port Trust and Jawaharlal Nehru Port Trust.

The Port is approximately 14 NM from MbPT and JNPT. It has the distinction of being the only non-major port in Maharashtra with trimodal connectivity. The Port's railway siding, commissioned in November 2011, is 12.75 Kms from its serving station in Pen, Maharashtra.

Our Proficiencies

- The current area of the Port is spread over 130 acres encompassing storage plots, warehouses, railway siding and customs notified area, and this is scalable up to 400 acres.

- The Port currently has four jetties in operation, of which 3 jetties are multipurpose and one is a dedicated crane jetty for handling containers and steel coils.
- The Port has been allotted a waterfront of 2,000 metres for the development of multipurpose jetties.
- Dedicated storage plots are allotted at the Port premises for various cargoes. A covered warehouse area of 2,40,000 sq ft is available at the Port, which is further scalable.

Towards Environmental Sustainability

- About 1,600 plants/trees of varied species known for reducing air pollution planted along the boundary.
- STP-treated water used for gardening and in the administrative building, as practiced in other sites.
- Usable waste oil is reused for lubrication of non-critical equipment
- Compost pit made at site for organic waste, which is then used as natural fertiliser for green belt development.

Key Highlights of FY2025

5.5 million tonnes

Highest annual tonnage of cargo handled till date

₹284 Crore

Highest annual total revenue grossed till date

111

Highest number of mother vessels handled annually

599

Highest number of rakes handled annually

2.18 million tonnes

Highest cargo handled annually for power plants

Cargo handling capacity increased from

5 MTPA to 8 MTPA
on the back of dredging activities

Environmental clearance in place for

19 MTPA

▲ EAST COAST



Paradip Terminal - Iron Ore





The Paradip Terminal, located in the Paradip Port in Odisha, is India's most advanced iron ore terminal. Being in close proximity to the iron ore mines, it occupies a strategic position in the industry and efficiently handles iron ore shipments from the region. The Port is fully-mechanised and environment-friendly.

Strategic Location**Type of Cargo Handled**

Iron Ore - Fines, Pellets and Lumps

Total Cargo handled in FY2025**11.4 MMT****Cargo Handled (In MMT)****10 MTPA**

Cargo handling capacity

4.87

Group Volume

6.54

Third-Party Volume

The Paradip Terminal, which commenced commercial operations in FY2020, is a fully-mechanised iron ore loading facility terminal on BOT basis for 30 years in Paradip Port. The Terminal commenced its commercial operations in FY2020. The Terminal is designed to load cape vessels within 48 hours.

Paradip Port is a natural, deep-water port on the east coast of India in the Jagatsinghpur district of Odisha, India.

Our Proficiencies

- The Port has a mechanised facility with wagon tippers, interconnecting conveyors, stackers and stacker and reclaimers, making it suitable to handle bulk iron ore cargo by rail or by road.
- Its cargo storage yard with 82,125 square metres storage area can store about 7 lakh MT iron ore.

Key Highlights of FY2025

- Achieved highest-ever single day berth output of 85,043 MT.
- Loaded the highest parcel size of 150,100 MT in MV ARABELLA.
- Achieved the highest load rate of 87,204 TPWWD.
- Achieved Platinum Award from Green Enviro Safety Awards under the category of "Best Safety Innovation Technology in Ports and Harbour sector".

Towards Environmental Sustainability

- Solar panel for Security Porta cabins at 5 locations.
- Electric stacker/Forklift deployed in place of diesel-driven hydraulics.

- Reuse of e-waste components in VFDs and Light fittings.



Paradip East Quay Coal Terminal





Paradip East Quay Coal Terminal (PEQCTPL) operates a 30 MTPA fully-mechanised coal loading terminal facility on a BOT basis for 30 years in Paradip Port. The Terminal commenced its commercial operations from FY2023.

Strategic Location



Type of Cargo Handled

Coal

Total Cargo handled
in FY2025**18.9 MMT**

The fully-mechanised terminal at Paradip Port has an annual handling capacity of 30 million tonnes. Built as a cape-compliant terminal, it can handle cape-size vessels. The Terminal has the capacity to unload 24 rakes per day and can load two vessels simultaneously.

Key Highlights of FY2025

30 MTPACargo handling
capacity**18.9 MMT**

Cargo handling volume

Higher by 13% compared
to 16.77 MMT in FY2024**135,459 MT**Achieved highest-ever
single-day berth outputCompared to 127,600 MT
in FY2024**515 BOBRN
RAKES/MONTH**

Highest-ever unloading

86,658 MTLoaded highest
parcel size**80,449 TPWWD**

Highest load rate

The strategic location of Paradip East Quay Coal Terminal is located in the Jagatsinghpur district of Odisha, facilitating an efficient trans-shipment process. It is a part of the Paradip Port, a major port on the eastern coast of India.

Our Proficiencies

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

Towards Environmental Sustainability

- Miyawaki garden developed with about 10,000 plants of 29 different species.
- Using dust suppression system during rake unloading.
- Using auto water sprinklers at stock yard to suppress dust.



Ennore Coal Terminal





Ennore Coal Terminal Private Limited is a fully mechanised coal terminal, developed on a BOT basis for handling coal and coke imports. Located at Kamarajar Port in Tamil Nadu, the multi-cargo Terminal is situated 18 km north of Chennai Port and is strategically located to decongest the traffic on Chennai Port

Strategic Location



Tamil Nadu

Type of Cargo Handled

Coal and Coke

Total Cargo handled
in FY2025**10.2 MMT****9.6 MTPA**

Cargo handling capacity

1,50,000 DWT

Maximum vessel size

348 metres

Total berth length

16 metres

Draft

2Ship Unloaders of 1,750
MTPH each**2**Stacker (3,500 TPH) cum
Reclaimers (2,000 TPH)

Developed on a Build-Operate-Transfer (BOT) basis, the Ennore Coal Terminal caters to the coal requirements of its customers via road and rail. The Terminal has improved its capabilities to efficiently manage and service coal and coke imports. The capacity of the Terminal is in the process of getting increased from 9.6 million MT to 11 million MT, capable of handling up to 1,50,000 DWT (Cape size) vessels by optimally utilising the available resources.

Key Highlights of FY2025

Consistently delivering at scale

10.2 MMTTotal cargo handled
(Highest-ever cargo
since inception)**10.2 MMT**Highest annual cargo
dispatch

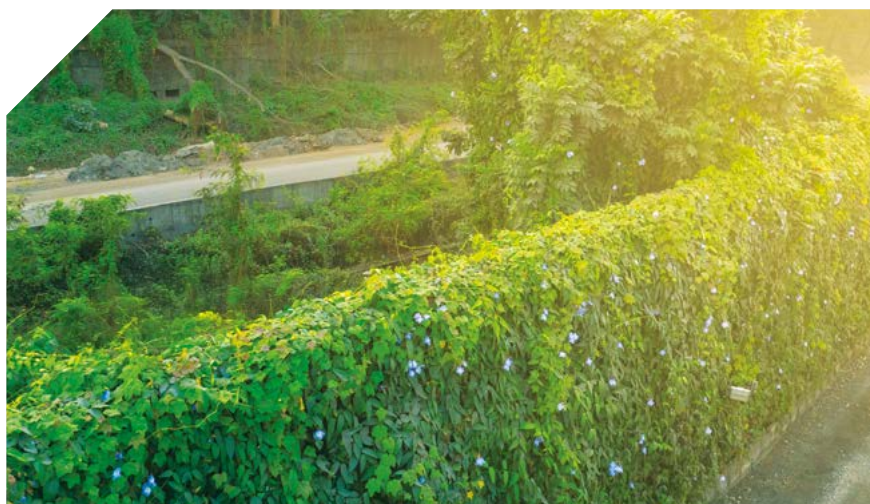
Up 11% YoY

1.1 MMTHighest cargo receipt
in a month**1,437 Rakes**Highest Rakes
handled

Up 18 YoY

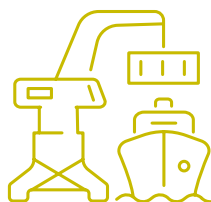
45,562 MTHighest daily cargo
dispatchTowards Environmental
Sustainability

- Total Units Consumed – 1.81 crore, Green Energy – 1.37 crore, 76% Renewable Energy.
- Installation of integral LED light fittings in place of normal HSVP lamps in control towers, saving around 67,012 units per year, thereby reducing energy consumption.
- More than 1,000 saplings were planted.
- Usage of EV Shunting vehicle for maintenance works.



Ennore Bulk Terminal





Ennore Bulk Terminal is a dry bulk/break-bulk terminal developed on a BOT basis for handling multi and clean cargo. The Port is located at Kamarajar Port Limited (KPL), Ennore, about 18 km north of Chennai Port in Tamil Nadu. It is strategically located to decongest the traffic on Chennai port.

Strategic Location

Tamil Nadu

Type of Cargo Handled

General, Multi-Cargo and Clean Cargo

Total Cargo handled in FY2025

2.1 MMT**2 MTPA**

Cargo handling capacity

270 metres

Total berth length

14.5 metres

Draft

2

Harbor Mobile Cranes

Ennore Bulk Terminal caters to the multi-cargo requirements of its various customers via road and rail to respective destinations of the customers. The Terminal ensures efficient and secure storage for various types of cargo, enhancing the operational capabilities.

The Port specialises in handling clean cargo, excluding coal, iron ore, POL and automobile units. It has 270-metre-long berth, draft 14.5 metres with EC licensed capacity of 2 MTPA. Post Panamax and Baby-Cape Vessels can be handled using two Harbor Mobile Cranes (HMC) each with SWL of 102 MT.

The terminal is well connected by roads through NH-4, NH-5, NH-45 and by rail, siding with the nearest railway station at Athipattu, situated at approximately 8 km.

Ennore Bulk Terminal Private is located in Kamarajar Port, Ennore. Located at Ennore, it is in proximity to Chennai and the industrial area of Gummidipoondi, which houses various steel production and independent power generation units.

It is about equidistant from the Salem plant of JSW Steel Limited, the JSW

Group's flagship company, and from the Nandyal plant of JSW Cement Limited. With proximity to the Group's steel and cement plants, EBTPPL enjoys strategic importance to the JSW Group.

The Terminal benefits from the ready infrastructure of a major port trust for cargo evacuation, ably supported by dredging and coordinating requirements fulfilled by port authorities. Furthermore, the fully mechanised operations at the Terminal to enhance the company's cargo handling efficiency levels.

Towards Environmental Sustainability

- Total Units Consumed -11.9 lakh, Green Energy – 9.27 lakh, 78% Renewable Energy.
- Both Harbour Mobile Cranes are Operated using Electric Power as energy connected to Harbors Power Grid thus reducing carbon footprint.
- Procurement of sweeping machine and electric shunting vehicle to reduce dust and fugitive emissions.

Key Achievements of FY2025**2.1 MMT**

Total cargo handled

Handled highest cargo of 2.12 MMT since inception vs previous highest of 1.89 MMT in FY2023

Handled granulated slag cargo for the first time

Obtained Station to Station Scheme (STS) concession from Southern Railway to attract rail bound customers

▲ MIDDLE EAST



Liquid Storage Facility, Port Fujairah, UAE





The liquid storage facility with a capacity of 465,000 cubic metres is situated at the Fujairah Oil Industry Zone at Port Fujairah in UAE, the world's second-largest hub after Singapore.

Strategic Location



Fujairah, UAE

Type of Cargo Handled

Liquid bulk storage of fuel oil, gas oil, naphtha, gasoline and cutter oil, ship loading and discharging services

Total Cargo handled
in FY2025

7.3 MMT

The Company acquired the Marine Oil Terminal Corp (MROTC) from the Mercuria Group in Switzerland through our subsidiary JSW Terminal (Middle East) FZE. The acquisition of the commercial liquid storage facility at Fujairah Port, UAE is a step towards the Company's overarching vision of growth.

Strategically located

The Terminal located in the vibrant port city of Fujairah in UAE.

Owing to its close proximity to India's western coast, the Terminal benefits cement and steel companies relying on limestone and aggregate imports and enjoys a strategic advantage.

Our Proficiencies

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

4,65,000 cubic metres
5 MTPA

Total Capacity of Liquid Storage Facility

Towards Environmental Sustainability

Actively working towards reducing our CO₂ emissions and improving our environmental impact. As part of this commitment, we are in the process of transitioning to an electricity connection through Etihad WE.

Key Achievements of FY2025

- Maintained an average tank occupancy of 99.6% in FY2025.
- Achieved a key industry milestone by clocking 1.5 million Safe Man-Hours without a Lost Time Injury (LTI), reflecting our unwavering focus on safety.
- Commendable achievements of total of 270 vessels were handled during the year, with the highest monthly volume of 37 vessels recorded in January 2025.
- One of the biggest vessel handled was MT Oceanic Fortune with Length overall 339.76 mtr, beam 60 and dead weight tonnage 3,20,054 in the month of January 2025.



OUR PORTS AND TERMINALS UNDER
OPERATIONS AND MAINTENANCE

Fujairah Terminal, UAE





The Company is engaged in the Operations & Maintenance of a dry bulk terminal with a cargo handling capacity of 24 MTPA at Port Fujairah. Strategically positioned in the port city of Fujairah, UAE, it stands as a pivotal hub for bulk cargo operations, specialising in seamless handling of aggregates and limestone.

Strategic Location

Fujairah Terminal,
UAE

Type of Cargo Handled

Aggregates and Limestone

24 MTPA

Cargo handling capacity

619 metres

Total berth length

14.5 metres

Draft

2 metres

Ship Loaders capacity of
2,000 TPH and 4,000 TPH

The groundbreaking initiatives adopted during the year at Fujairah Terminal reinforce our commitment to innovation, cost leadership and operational excellence, thus solidifying the Terminal's status as a premier bulk cargo hub in the region.

The continued partnership with the Fujairah Sea Port Authority has enhanced bulk cargo management, streamlined processes, and expanded terminal capabilities, reinforcing our commitment to superior logistics solutions.

Strategically located

The Fujairah Terminal stands as a pivotal hub for bulk cargo operations, specialising in the seamless handling of aggregates and limestone and strategically located just 70 nautical miles outside the Strait of Hormuz. The Port provides an essential economic link between Europe and Asia, opening the markets of the Indian subcontinent and North East Africa to greater local and international trade.

The port of Fujairah, UAE, the terminal provides a logistical advantage for cement and steel industries reliant on limestone and aggregate imports, particularly benefiting the Indian subcontinent terminal specifications. Additionally, the Terminal is located in the vibrant port city of Fujairah in UAE. The Tank Farm is erected in Al Sudah Area, Fujairah UAE, less than 1.5 km away from the facilities of Port of Fujairah. It offers a logistical advantage to the cement and steel companies reliant on limestone and

aggregate imports, particularly benefiting the Indian sub-continent.

Operational Excellence

The Terminal has a highly efficient, fully mechanised bulk cargo handling system that ensures uninterrupted operations. The state-of-the-art conveying system seamlessly integrates storage yards with berths, optimising operational efficiency and cargo flow.

Key Highlights of FY2025

- Achieved a key industry milestone by clocking 2 million Safe Man-Hours without a Lost Time Injury (LTI), reflecting our unwavering focus on safety.
- Successfully handled a record-breaking cargo volume of 10.95 MMT.
- Maintained exceptional availability and reliability rates of 96% and 98%, respectively.
- Implemented transformative, innovation-driven projects throughout the year, reinforcing our position as a leader in the Port of Fujairah.
- Pioneered cutting-edge system improvements and cost-efficient measures in Operations & Maintenance, enhancing sustainability and reducing operational expenditures.

Innovations and Technological Advancements

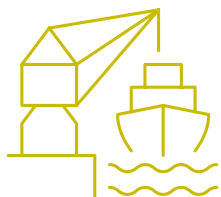
- Development of an inhouse Belt-edge Vulcanisation Machine.
- Auxiliary Power Generation from Conveyor Idler-Coupled Alternator.

Towards Environmental Sustainability

In alignment with our commitment to environmental sustainability, we spearheaded a tree plantation drive, commemorating the 93rd birth anniversary of the Group Founder, Shri O.P. Jindal. Executed in collaboration with the Port of Fujairah, the initiative underscored our vision for a greener and more sustainable future.

Dibba Port





The Dibba Port is a Greenfield port developed by Port of Fujairah at Dibba, Fujairah, UAE. Dibba Bulk Handling Terminal (DBHT) is currently the first and only Terminal in the Port for loading bulk cargo (largely Limestone, Aggregates and Clinker) through a state-of-the-art mechanised bulk handling system. The Terminal was commissioned in the last quarter of FY2024, and the Company has taken over Operation and Maintenance (O&M) of the Terminal in March 2024.

Strategic Location

Dibba, Fujairah, UAE

Type of Cargo Handled

Limestone, Aggregates and Clinker

17 MTPA

Cargo handling capacity

650 metres

Total berth length

15.5 metres

Draft

1 metres

Ship Loader of 4,000 TPH

The 17-MTPA capacity of this Greenfield port fortifies the Company's international terminal portfolio. The mechanised bulk aggregate handling system under development at Dibba Port at Fujairah, UAE for loading bulk cargo is aimed at enhancing the Port's capacities and operational efficiency.

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

Our Proficiencies

- The Port consists of a stockyard area of 2,72,287 Sqm integrated with a comprehensive conveyor system and a ship loader at the berth.
- Designed for a handling capacity of 4,000 Tonnes of Bulk Cargo in an hour.
- Can handle vessels of up to 265m LOA and 45m Beam with a sailing draft of 15.5 metres.
- Though the total berth length of 650 metres provides flexibility to berth 2 or more vessels simultaneously, the material handling system can load only one vessel at a time, till the commissioning of Phase 2.

Key Highlights of FY2025

- The Terminal handled 48 vessels and 2.72 MMT of cargo in first year of operations.
- Addressed problems faced by the Port after taking over the Operations & Maintenance.
- Handled 0.32 MMT of cargo in the third month of commissioning.
- Handled monthly highest volume of 0.53 MMT of cargo in the fifth month of commissioning, thus establishing the capability of the system and the team with 80% resource mobilisation.



UPCOMING TERMINALS

 JNPA
(Liquid Terminal)





JSW JNPT Liquid Terminal Private Limited (JJLTPL) has signed a Concession Agreement with Jawaharlal Nehru Port Authority (JNPA) for Equipping, Operation, Maintenance and Transfer of Additional Liquid Cargo Berths LB3 and LB4 at JN Port through Public Private Partnership mode.

Strategic Location**Type of Cargo Handled**

Liquid cargo – Edible Oil, Phosphoric Acid, Chemicals, POL, CBFS etc.

Total Cargo handled
in FY2025 (interim operations)

0.2 MMT

4.5 MTPA

Cargo handling capacity

90,000 DWT

Maximum vessel size

300 metres

LB 03 Berth

300 metres

LB 04 Berth

600 metres

Total berth length

LB 03 Berth

14.8 metres

Draft

LB 04 Berth

11.8 metres

Draft

19 Products

Pipelines

6 Marine

Loading Arms

The Terminal is equipped with two liquid cargo berths LB03 and LB04 and has a capacity of 4.50 MTPA. Once fully commissioned, the terminal will handle various liquid cargoes namely edible oil, POL, chemicals, EDC etc.

The terminal will be equipped with 19 pipelines of different sizes varying from 8" to 24" diameter connected from jetty to tank farms and 6 Marine Loading Arms (MLAs) for handling black oil and white oil cargoes. The interim operations have commenced, with full operations expected by Q3 FY2026.

Strategically located and well-connected

The Terminal is strategically located at JNPA in close proximity to Mumbai and Pune clusters, the economic capital of India and also a strongly connected network of rail and roadways network from other major cities across the country.

Our capabilities

The Terminal has the capability for simultaneous handling of two vessels and ensures optimised berthing options and increased throughput.

Key Highlights of FY2025

- JNPA signed a concession agreement in April 2024 for construction of 2 liquid cargo berths with 4.50 MTPA capacity for an estimated capex of ₹100 crore.
- Overall project progress: 40%.
- As interim operations commenced, the terminal handled 0.2 MMT of liquid Cargo in FY2025.
- Expected completion by Q3 FY2026.



 NCB III / VOC Port



V O Chidambaranar Port Authority (VOCPA) is one of the major port of India, located at South-Eastern coast of India. The port has an artificial harbour protected by two breakwaters and is connected to deep water by a dredged channel. It is the only port in South India that provides a direct weekly container service to USA apart from services to Europe, China and the Red Sea ports.

Strategic Location**Tuticorin, Tamil Nadu****Type of Cargo Handled**

Dry bulk cargo

Total Cargo handled
in FY2025 (interim operations)***0.9 MMT**

*Interim operations are carried out in JSW Infrastructure Standalone

7 MTPA

Cargo handling capacity

95,000 DWT

Maximum vessel size

306 metres

Total berth length

14.2 metres

Draft

2

Ship Unloaders

The port handles bulk cargo, container, liquid bulk and break-bulk cargoes. It is one of the fastest growing ports among Indian ports. The cargo profile of the port comprises Coal & Coke, Limestone, Gypsum, Fertiliser, Copper Concentrate, Food Grains, Granite, Timber Logs, Petroleum Products, LPG and various other bulk, break bulk and containerised cargoes. The port has a fleet of cargo handling equipment to serve the trade. In addition to this, to ensure effective cargo evacuation, the port owns a railway network of about 17.6 km.

Strategically located and well-connected

The Port is connected to the various trading centres within the State as also with the neighbouring States of Kerala, Karnataka, Andhra Pradesh and all major cities and ICDs by National & State Highways and broad-gauge rail. In FY2025, the port handled 41.72 million tonnes of traffic. The major commodities handled at the port are coal, lime stone and containers, which together account for around 71% of the total traffic. The coal and limestone cater to thermal power plants and cement plants in the port's vicinity (less than 50 km).

Our capabilities

1. Panamax vessels of DWT 95,000 can be handled
2. Complete mechanisation of system with conveyor capacity of 4,000 TPH
3. Faster turnaround of vessels with 02 nos. of unloaders of capacity 2,000 TPH
4. Adequate cargo stackyard to store 1.5 times average parcel size
5. Environment-friendly handling system

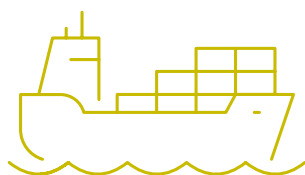
Key Highlights of FY2025

- JSW Tuticorin Multipurpose Terminal Private Limited signed a concession agreement in 2nd July, 2024 for development and mechanisation of 6.96 mtpa North Cargo Berth III (NCB III) to handle dry bulk cargo for an estimated capex of ₹ 600 crore.
- Interim manual operations are commenced in January 2025 with 02 nos. of Mobile harbour cranes.
- Expected completion of mechanisation project of Q4 FY2026.



UPCOMING PORT

Keni Port



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

Strategic Location



Keni, Karnataka

Type of Cargo Handled

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

Under pre-project stage

With a projected capacity of 30 MTPA, Keni Port is aimed at serving industries in the regions of Uttara Kannada, Coastal Karnataka, North & South Karnataka and South Maharashtra, and its capacity will be increased substantially. Once developed, Keni Port will address the rising import and export trade momentum of the region.

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

Strategically located

The proposed port will be strategically located between the Mormugao Port in north and New Mangalore port in south. The port will be handling all types of cargo in the regions of Uttara Kannada, Coastal Karnataka, North & South Karnataka and South Maharashtra.

Rail connectivity to Keni Port site is proposed to be in southern side and will be connected.

The proposed railway alignment will be developed with a total length of approximately 8 km to connect from Port to proposed Hubli Ankola Railway Line and Konkan Line with the existing Konkan line to north of the Ankola Station.

Towards Environmental Sustainability

JSW Keni Port Private Limited is committed to developing the Keni Port project in an environmentally sustainable manner by integrating ecological responsibility into every stage of planning and execution. As part of this commitment, comprehensive environmental studies have been undertaken, including the completion of baseline terrestrial and marine surveys, flora and fauna assessments, and social economic impact evaluations in accordance with the Terms of Reference issued by MoEF&CC.

A detailed draft Environmental Impact Assessment (EIA) have been prepared and submitted to the Karnataka State Pollution Control Board (KSPCB). Special attention has been given to shoreline and CRZ studies to ensure the protection of sensitive coastal ecosystems.

The project emphasises inclusive development through active engagement with local communities, especially fishermen and self-help groups. All sustainability measures will align with MoEF&CC guidelines and industry best practices.

Key Achievements of FY2025

JSW Keni Port Private Limited has achieved substantial progress in developing its all-weather, deepwater greenfield port at Keni, Karnataka, under the PPP (DBFOT) model, with a planned capacity of 30 MTPA. The Concession Agreement was signed on 29th November, 2023.

Key technical studies including the Pre-Feasibility Report (PFR), Hydrographic Survey, Mathematical Model Study, Cargo and Road Traffic Studies and Geo-Technical Investigations, have been completed.

For environmental clearances, the company received the Terms of Reference (ToR) from the Ministry of Environment, Forest and Climate Change (MoEF&CC), based on which the Draft Environmental Impact Assessment (EIA) report was prepared and submitted to the Karnataka State Pollution Control Board (KSPCB).

Strategic Overview





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Operating Context

Navigating a Positive Landscape

Ports are vital engines of maritime commerce, serving as key gateways for the movement of goods and playing an essential role in driving national economic progress. Their strategic importance in enabling international trade and supporting industrial growth makes them central to economic development. With evolving global trade dynamics, the port sector is well-positioned to harness emerging opportunities, presenting a promising outlook for future expansion and investment.





India – A growing economy

India's GDP growth moderated to 6.5% year-on-year, reflecting the impact of global headwinds and domestic challenges. Contributing factors to the slowdown include softening manufacturing output, elevated food inflation, subdued urban demand, stagnant employment generation, widening trade imbalances and muted private sector investments. Despite facing challenges, India remains on a steady growth path, driven by strong manufacturing, expanding services, increased infrastructure investment and government initiatives promoting digital transformation, financial inclusion and ease of doing business. India's economic growth is projected to be highest among the world's major economies.

A. Increasing investment in infrastructure

As India aspires to become a US\$ 5-trillion economy in the coming years and a US\$ 30 trillion economy by 2047, infrastructure investment will be a critical enabler of this growth. With global companies adopting a China+1 strategy to diversify their supply chains, it is increasingly important for India to expand and modernise its physical infrastructure to position itself as a competitive and attractive destination for foreign investment.

The PM Gati Shakti National Master Plan (NMP) is designed to bring together various Ministries, including Railways and Roadways, to ensure integrated planning and coordinated execution of infrastructure projects. The initiative aims to provide seamless and efficient connectivity for the movement of people, goods, and services across

various modes of transport, thereby enhancing last-mile connectivity and reducing travel time.

Initiatives by JSW Infrastructure

JSW Infrastructure Limited is India's second-largest private port operator with a capacity of 177 MTPA, and a port and related services company with strategically located assets, well-equipped terminals and multi-modal evacuation channels. It is favourably placed to benefit from India's growing economy, continuing infrastructure growth story and the growing cargo potential, with environment-friendly seaports and terminals. It is working towards development of port infrastructure to reduce logistical costs, enhance supply chains, and ensure timely delivery of goods, enabling improved transportation network and aiding in the smooth and fast movement of products to the international markets.





B. Enhancement in Ports and Logistics infrastructure

Efficient port and logistics infrastructure are vital for seamless export functioning. To reduce costs and improve efficiency, India focusses on enhancing and modernising its logistics network. Modernisation of major ports such as the Jawaharlal Nehru Port Trust (JNPT), Mumbai Port Trust (MPT) and the Chennai Port are part of the expansion activities.

Initiatives like the Sagarmala Programme have been set up to modernise ports, promote development, and enhance

connectivity. Sagarmala is the flagship scheme of the Ministry of Ports, Shipping and Waterways that promotes port-led development through harnessing India's 11,099 km long coastline, 20,275 km of national waterways and strategic location on key international maritime trade routes. The Ministry expects India's total port capacity to increase from the existing 2,700 MTPA to 10,000+ MTPA by 2047, and the government is working on operationalising 23 waterways by 2030.

Initiatives by JSW Infrastructure

A part of JSW Group, a multinational conglomerate with an international portfolio of diversified assets across sectors, JSW Infrastructure operates 12 Port Concessions in India. It has strategically located ports and terminals on the west and east coast of India. In addition to its India presence, the Company has a liquid storage terminal at Fujairah, UAE and operates two dry bulk terminals under O&M agreements for a cargo handling at Fujairah and Dibba in UAE.



Initiatives by JSW Infrastructure

JSW Infrastructure provides a wide range of maritime-related services, which includes cargo handling, storage solutions, logistics and other value-added services to its customers. It is solidifying its position as India's largest private port player and integrated logistics provider and poised to catalyse industrial growth. It operates 12 maritime facilities across India, with a range of eco-friendly port facilities spanning the nation's coastline, with O&M of two terminals in UAE (Fujairah and Dibba). These strategically-located assets make it favourably placed to benefit from the growing potential in India's ports and logistics industry.

to achieve the US\$ 2 trillion exports by 2030 holds great significance in terms of social and economic aspect. It revolves around adapting a versatile approach that involves government policy initiatives, infrastructure enhancement and a focus on the key sectors that drive exports.

Source: IBEF Report

Initiatives by JSW Infrastructure

Aligning with its growth plan to increase cargo handling capacity to 400 MTPA, JSW Infrastructure signed a concession agreement with Karnataka Maritime Board for the development of a 30 MTPA greenfield port at Keni and is set to sign an agreement for Jatadhar port in Odisha. It is also developing an all-weather, multi-cargo commercial port at Murbe in Palghar. It also completed the acquisition of the slurry pipeline business from JSW Utkal Steel (a wholly-owned subsidiary of JSW Steel) for transporting iron ore from Nuagaon mines to Jagatsinghpur in Odisha.

D. Positive regulatory environment

Targeted investment and policy reforms that can increase India's overall competitiveness. The government is removing the infrastructure blocks and regulatory compliance issues. India's export ambitions and trade strategy

C. Increasing focus on shipping and ports

The Maritime Sector in India comprises Ports, Shipping, Shipbuilding, Ship repair and Inland Water Transport Systems. In India, there are total 12 government owned major ports and ~217 minor and intermediate ports. Indian Shipping Industry has over the years played a crucial role in the maritime sector of India's economy. Approximately, 95% of the country's trade by volume and 70% by value is moved through Maritime Transport.

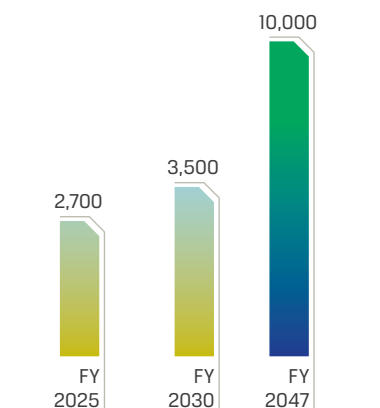


E. Increasing cargo handling capacity

- In FY2025, Indian ports collectively registered a robust annual growth rate of 3.3% in cargo handling, with total volumes rising from 1,542 MMT in FY2024 to 1,593 MMT. This growth underscores the sector's resilience and highlights its increasing efficiency, capacity, and strategic role in supporting India's trade and economic ambitions.
- India's 12 major ports contributed significantly to this performance, handling a record 855 MMT of cargo, an increase of 4.3% over the previous year's 819 MMT. This growth was driven by higher throughput in key cargo segments such as containerised cargo, fertilisers, POL (Petroleum, Oil & Lubricants), and miscellaneous goods.
- Meanwhile, non-major ports maintained a steady growth trajectory, handling 739 MMT of cargo in FY2025, an increase of 2.2% over the previous year's 723 MMT. The growth was largely driven from containerised cargo.
- India's port capacity is projected to grow driven by strategic investments and sector's pivotal role in supporting India's long-term trade, logistics and economic development goals.

Cargo Handling Capacity of Indian Ports

(Numbers in MMT)



Increase in traffic handled

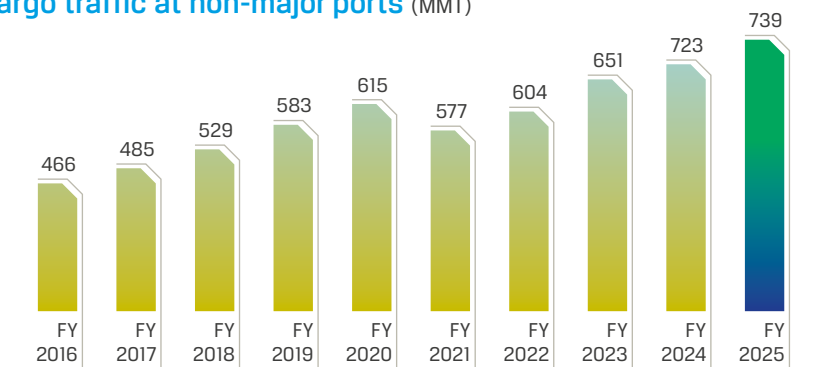
Total Traffic Handled at Indian ports (MMT)



Cargo traffic at major ports (MMT)



Cargo traffic at non-major ports (MMT)



Source: Ministry of Shipping

Amrit Kaal Vision, 2047

Despite having a 11,099-km-long coastline, the modal share of India's coastal and inland water transport is very low. The Maritime Amrit Kaal Vision 2047 focusses on enhancing ports' capacity and promoting inland water transport and coastal shipping with a proposed investment of ₹ 80 lakh crore.

By channelling technology, digitisation, and renewable energy, the government is looking to give ports a facelift and

make them safe, smart, secure, and sustainable. There are proposals to increase the capacity of existing ports, develop new ones and maritime clusters, and enhance the efficiency of ports with the incorporation of the latest technology. Through these measures, the government hopes to improve multi-modal connectivity at the ports and subsequently improve the modal share of coastal shipping and inland waterways.

Maritime Amrit Kaal Vision 2047

Total investment opportunity ₹ 80 lakh crore over the next 23 years

Targeting to increase India's share of transshipment cargo to 90% by 2047, from the current 32%

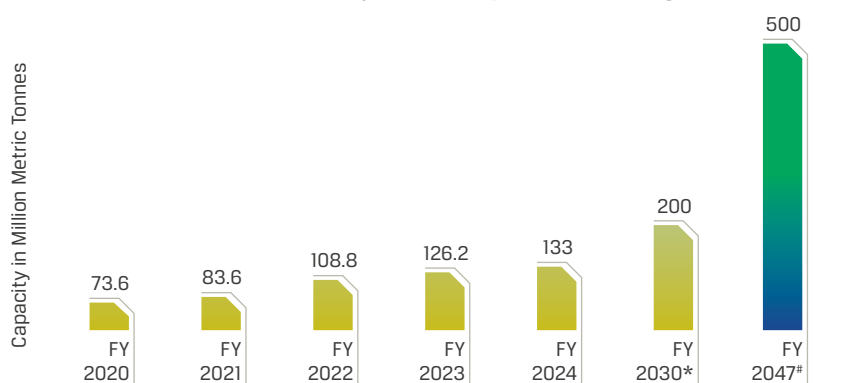
Aiming to create 4 port clusters with capacity equal to or more than 300 MTPA, and two with capacity of 500 MTPA or more

Aiming to enhance modal share of coastal shipping and inland waterway transport from 109 MTPA in FY2022 to 500 MTPA by 2047



Target 2047

- Cargo movement on waterways has seen a CAGR of 22.1% from FY2014 to FY2024
- Coal, iron ore, iron ore fine, and fly ash make up 72% of total cargo moved on NWs



*Maritime India Vision 2030 Target

#Maritime Amrit Kaal Vision 2047 Target

Source: Maritime Amrit Kaal Vision 2047

F. Increasing coastal and inland waterways

Tremendous efforts have been made in the development of inland waterways, logistics parks and warehousing facilities. With significant investments in NW-1 (Ganga River), NW-2 (Brahmaputra River) and NW-3 (West Coastal Canal) there has been development of 111 national waterways, which has taken place. With an estimated investment of ~US\$ 2 billion to reduce logistics costs and shipment times, 35 multi-modal logistics parks have been established. Moreover, US\$ 1 billion has been invested to develop the cold chain network, specifically for perishable goods.

Source: IBEF Report

Initiatives by JSW Infrastructure

JSW Infrastructure is the preferred port of choice for its customers. Its Port Concessions are strategically located in close proximity to anchor customers and are chosen for their easy access to cargo origination and consumption points, enabling it to serve the industrial regions of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana; and the mineral-rich belts of Chhattisgarh, Jharkhand and Odisha.

G. Strategic focus on Green Ports

The Government's Harit Sagar guidelines are aimed to reduce carbon intensity and develop an environment-friendly ecosystem at Major Ports, with participation of all stakeholders including terminal operators, logistics service providers, government agencies, and shipping lines. The Green Port Guidelines provide guidance to Major Ports for drawing out a comprehensive plan of action, covering all the components of the Port ecosystem contributing to the carbon footprint, for achieving targeted outcomes in terms of quantified reduction in carbon emission over defined timelines, through focused implementation of Green Interventions.

The guidelines aim to position Major Ports as hubs of economic growth and development in a sustainable manner through optimisation of port procedures, inducting green technologies, reducing wastages, taking steps for reducing the carbon intensity per unit of cargo handled and initiatives for achieving the de-carbonisation benchmarks set out in the Panchamrit commitments.

Source: "Harit Sagar" - Green Port Guidelines

Initiatives by JSW Infrastructure

The Company has set an ambitious goal to more than double its cargo handling capacity to 400 million tonnes per annum (MTPA) by FY2030 or earlier. This growth trajectory is underpinned by sustained investments in infrastructure, technology, and operational excellence. By developing new ports, expanding existing facilities, and enhancing multimodal connectivity, the Company is not only increasing its throughput capacity but also strategically positioning itself to tap into a broader and more diverse addressable market. These efforts are aimed at strengthening its competitive edge, supporting India's growing trade volumes, and contributing to the nation's logistics and supply chain efficiency.

Initiatives by JSW Infrastructure

The Company is improving the sustainability component of the Port ecosystem and achieving the "Green Port" benchmarks. It has signed a concession agreement with Karnataka Maritime Board for developing 30 MTPA greenfield port at Keni, Karnataka. In addition to its acquisitions since the IPO, the Company is looking to bid for more terminals at Major Ports and build high-margin Greenfield ports. It is also implementing best practices through induction of environment-friendly technologies and adopting resilient designs to achieve the global benchmarks for development of sustainable Green Ports.

Business Model

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

Our Value Creation Process

CAPITAL **»** **INPUT** **»** **VALUE CREATION PROCESSES**



Financial Capital



Manufactured Capital



Intellectual Capital



Human Capital



Social and Relationship Capital



Natural Capital

₹ 10,489 crore

Total equity

₹ 1,471 crore

Net Debt

177 MTPA

Cargo handling capacity

Digital, IOT, AI & ML

Increasing digital capabilities for creating Smart Ports

i-Portman 4.2

Upgradation of Port ERP (i-Portman 2.0) across all Ports and Terminals

Diversity

843:41

Male:Female

Lost Time Fatality Rate

Nil

Lost Time Injury Rate

Nil

₹ 17 crore

Expenditure on CSR

GHG Emissions

0.91 KgCO₂e/tch

Energy consumption

7,301 KJ/tch

Our Value System

Vision

The Company has embarked on a growth plan to enhance its cargo handling capacity by 2.3 times, to 400 mtpa by FY2030 or earlier from the existing 177 MTPA. The Company's long-term vision is to build a large and efficient pan-India logistics network to provide last-mile connectivity solutions to its customers.

Values

- Commitment
- Courage
- Agility
- Collaboration
- Compassion

Key Business Activities

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

Integrated Operations

Exports



Stakeholders Impacted



Customers



Suppliers



Industry Bodies



Government



Social Partners



Communities

Strategic Pillars



Read more on **Page 68-71**



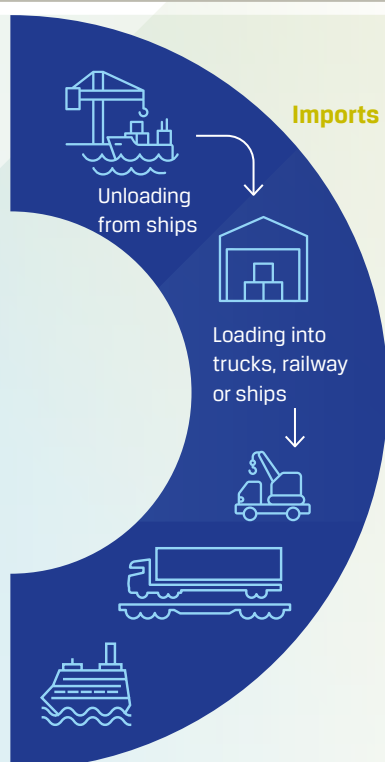
OUTPUT



OUTCOME



SDG LINKAGE



Sustainability Vision

Identified key focus areas, supported by sustainability policies:

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

Evaluating the impact of materiality issues

Read more on **Page 76-77**

Risk Management

Read more on **Page 78-81**

Corporate Governance

Read more on **Page 128-129**

₹ 4,829 crore **₹ 1,521 crore**
Income PAT

₹ 2,615 crore **14.35%**
EBITDA ROCE

117 MMT
Cargo handled

64%
Capacity Utilisation

71
IT, Automation and Digital Projects completed in FY2025 (Port-wise)

92%
Employees Satisfaction Ratio

ZERO
Fatalities

4,63,200 **2,55,486**
Total People
Beneficiaries benefited through water, environment and sanitation interventions

25,473 MWh
Renewable energy utilised

90.4%
Waste recycled

- Robust financials and strong cashflows



- State-of-the-art manufacturing facilities



- Increased productivity
- Efficient use of resources



- Motivated workforce
- Enhanced productivity



- Strong relationships with stakeholders
- Established reputation

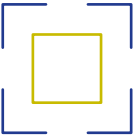


- Efficient use of natural resources
- Treatment and reuse of waste water
- Process improvements to reduce consumption of specific energy



Our Strategic Priorities & Enablers

A remarkable GDP growth, declining fiscal and current account deficits, surging exports, controlled inflation and the government's ambitious target of US\$ 2 trillion infrastructure investment by 2030 augur well for India's Ports sector. The sector is also experiencing a further positive environment on the back of key initiatives like the Sagarmala Programme and the Maritime India Vision 2030 that aim to improve port infrastructure, promote green initiatives and enhance connectivity.

Strategies	Enablers	Impact on Capitals	Associated Risks
 S01 Growth	Port Business - Greenfield Projects - Brownfield Expansion - Diversifying Cargo Profile - Port Connectivity projects Logistics Business - Greenfield Inland Container Depots (ICDs) - Gati Shakti Multi-Modal Cargo Terminal (GCT) - Partnerships/Associations		- Operational Risk - Financial Risk - Regulatory Risk
 S02 Acquisition & Privatisation Bids	Port Business - Privatisation Bids - Value Accretive acquisitions - Acquisition targeting varied product portfolios - Geographical advantage remains our primary focus - Specific focus on liquid, gas and containers Logistics Business - Acquisition of Container Freight Station (CFS) and ICD businesses		- Operational Risk - Financial Risk - Regulatory Risk
 S03 Sustainability	Port & Logistics Business - Adopt sustainable operational practice for environment protection. - Focus on sustainable supply chain positively impacting customers, employees and communities.		- Operational Risk - Financial Risk - Regulatory Risk

**S01 : Growth****Ports Business****177 MTPA**

Total operational capacity

Concessions signedTerminals: **11.5 MTPA**
Port: **30 MTPA****117 MTPA**

Cargo handled

49%

Share of third-party cargo volume

64%

Capacity utilisation

Strategic Priorities

We plan to increase our port capacity by bidding for more port concessions to be able to reap the benefits of India's thrust on the India growth story, massive infrastructure capex build-up in India's port sector, strong cargo momentum, limited competition in the sector, and strengthening our market dominance.

We are the second largest private port operator in India with 177 MTPA capacity, operating 12 port concessions strategically located on the western and eastern coast of India, and have an international presence with a liquid tank storage terminal of 465,000 cubic metres in Fujairah, UAE.

Our aim is to set up a diversified portfolio of well-equipped ports and terminals with multi-modal evacuation channels and to accommodate larger vessel sizes. From 177 million tonnes currently, the capacity will be expanded gradually – to 292 million tonnes by FY2028, and further to 400 million tonnes by FY2030. We are ensuring the advancement and successful completion of this expansion plan, encompassing high margin greenfield ports with clear visibility of group cargo, low-cost brownfield expansion other growth projects within the stipulated time and budget to meet our target of 400 MTPA by FY2030 or earlier.

We are leveraging on our strong balance sheet to pursue inorganic growth opportunities, value accretive acquisitions of port-related logistics infrastructure and balancing sustained growth by participating in the government's privatisation drive.

Progress in FY2025**Increase in total cargo**

- With total cargo handled having increased to 117 MTPA, up 9% YoY from 107 MTPA, we are working on increasing this further. Our third-party cargo volume increased 34% this year and its share in overall volume grew to 49%, up from 40% a year ago.

Increasing capacity**Greenfield ports**

We signed a concession agreement with Karnataka Maritime Board for the development of a 30 MTPA greenfield port at Keni and dredging work is underway for Jatadhar port in Odisha. Further, we also received a letter of intent from Murbe port, which is a greenfield port in Maharashtra.

Brownfield expansion

- Capacity expansion of a total of 36 MTPA was initiated at Dharamtar (21 MTPA) and Jaigarh (15 MTPA) on the back of the expansion of a 5 MTPA steel-making capacity of an anchor customer at Dolvi for an estimated capex of ₹ 2,539 crore. Berth construction and dredging work is currently in progress.
- We initiated a capex of ₹ 900 crore to build an LPG terminal of 2 MTPA capacity, with berth construction currently in progress.
- The capacity at Goa is in the process of being doubled from 8.5 MTPA to 15 MTPA through construction of a covered shed. Covered shed work is completed within the timeline. We have also received a consent

to operate for an additional 2 MTPA and for the balance 4 MTPA, approval process is under progress.

Expansion at Terminals

- Construction of a 7 MTPA berth is underway at Tuticorin Terminal to handle dry bulk cargo for an estimated capex of ₹ 600 crore, with an interim operations having begun in January 2025 which resulted in 0.9 MMT cargo in FY2025.
- We also signed a concession agreement to construction two liquid cargo berths with total capacity of 4.5 MTPA for an estimated capex of ₹ 100 crore. About 95% of these pipelines have been delivered during the year, and 55% have been installed. Interim operations at the Terminal resulted in 0.2 MMT of edible oil cargo in FY2025.
- We also initiated capacity expansion at Mangalore Container Terminal from 4.2 MTPA to 6.0 MTPA with ₹ 150 crore capex, where yard design and infrastructure engineering works are currently underway.

Slurry pipeline at Odisha

The slurry pipeline acquired in Odisha offers a sustainable solution for transporting iron ore underground, significantly reducing carbon emissions and providing substantial environmental benefits.

Logistics Business

283 acres

of Land bank

2,450+

Domestic standard containers

602

Trailers for last-mile delivery

11 Rakes

including 3 rakes taken on lease

6 RTG

Cranes

Strategic Priorities

Our objective is to increase our footprint in logistics and port connectivity and to scale up the logistics business to achieve a topline of ₹ 8,000 crore by FY2030. To achieve this, we aim to leverage JSW Group's diverse business locations (Steel, Cement, Paints, and

others) to set up railway sidings and infrastructure for storage, bagging/ stuffing and other value-added services.

We have an aggressive roadmap to build our logistics infrastructure and network under JSW Ports & Logistics with a capex of ₹ 9,000 crore by FY2030.

Progress in FY2025

This year, we forayed into the logistics business with the acquisition of a majority stake of 70.37% in Navkar Corporation Limited, and through Gati Shakti Cargo Terminal at Arakkonam, Chennai.



S02 : Acquisition & Privatisation Bids

Ports Business

Acquisition of a slurry pipeline business in Odisha
Participating in bids for individual terminals at major ports
Exploring acquisition opportunities to strategically expand total capacity

Strategic Priorities

During the year, we focused on acquiring individual terminals at major ports and were continuously seeking out value-accretive inorganic growth opportunities. We explored acquisition opportunities to strategically expand total capacity. Our aim is to acquire, expand and modernise terminals, gaining access to a ready customer base and existing

infrastructure. By doing this, we are aiming to strengthen our presence and reinforce our strategic position in the global maritime sector.

Progress in FY2025

During the year, we completed the acquisition of a slurry pipeline business in Odisha, from Nuagoan mines to Jagatsinghpur in Odisha, from JSW Utkal

Steel (a wholly-owned subsidiary of JSW Steel) for an estimated total capex of ₹ 4,000 crore. We also entered into a long-term Take or Pay agreement with our anchor customer, JSW Steel. The port connectivity project aligns with the Company's growth strategy, and offering robust annual cash flows.

Logistics Business

66

ICD volume handled ('000 TEUs)

Up 86% YoY ▲

208

CFS volume handled ('000 TEUs)

Up 9% YoY ▲

48% : 52%

Import : Export

1,071

Domestic volume handled ('000 MT)

Up 16% YoY ▲

Strategic Priorities

We are continuously seeking out value-accretive inorganic growth opportunities, and are working on acquiring, expanding and modernising terminal, gaining access to a ready customer base and existing infrastructure. We are significantly scale

up our logistics segment, based on the foundation of Navkar Corporation and expanding the business on an asset light model, and developing a robust pan-India logistic network for last-mile connectivity.

We aim to also participate in the upcoming GCT bids, following the successful bid for GCT at Arakkonam, Chennai. We also plan to acquire CFS and ICD businesses, akin to the acquisition of Navkar Corporation.



We are pursuing opportunities in our synergistic businesses to increase revenue diversification, such as development of container terminals, liquid storage terminals, container freight stations (CFS), multi-modal logistics parks (MMLP) and inland container depots (ICD) to enable the Company to provide end-to-end logistics solutions to our customers.

Progress in FY2025

We forayed into the logistics space with the acquisition of Navkar Logistics through JSW Port Logistics by acquiring

70.3% stake in Navkar Corporation at an enterprise value of ₹ 1,711 crore. The acquisition of Navkar complemented our growth strategy of increasing the share of port-related container cargo driven by India's strong economic fundamentals, and also aligns with our strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector.

The move has resulted our foray into logistics and other value-added services and will facilitate the business to offer improved port connectivity and

streamlined supply chain solutions to the customers. It gained access to 283 acres of land bank in the Mumbai Metropolitan Region.

During the year, we also acquired the Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai under an asset light model as land is provided by the Railways.



S03 : Sustainability

7,301 KJ/tch

Specific Energy
Consumption
(Electrical + Fossil)

0.91 KgCO₂e/tch

GHG Emissions Intensity
(Scope 1+2)

4.0 L/tch

Specific Freshwater
Consumption

90.4%

Waste Recycled

25,473 MWh

Renewable Energy

Strategic Priorities

We are committed to Net Neutrality by 2050. Focused with this goal, we are making investments in upgrading and introducing new technology and automation in our operations. Our target is to reduce GHG emission and are also aiming to increase the percentage (%) of renewable energy in our electricity consumption, mechanisation and electrification of equipment, process improvements to reduce fossil fuel consumption, fresh water conservation, increase efficient use of treated water for operational activities, minimise waste generation and emphasise reuse of waste. We are ensuring the use of green energy within our operations to limit the environmental impact as part of our efforts to proactively reduce our overall emissions footprint across operations.

We aim to grow by increasing our investment in greenfield ports to enable / adopt sustainable practices from the inception of the project. With these strategies and priorities, we focus to position ourselves as leaders

in sustainable ports development, contributing positively to balance ecological integrity, social and the economic vitality.

Environment conservation

Effective energy management and conservation served as the cornerstone of our environmental sustainability strategy. Across our locations and offices, we are combining energy conservation practices with a shift towards renewable energy sources to build a more sustainable and resilient energy system that benefits both present and future generations, and moving towards creating a cleaner, greener future for our planet.

We consistently led the way in energy conservation across our operations, aiming to decrease reliance on non-renewable fossil fuels, enhance energy productivity, and lower operational expenses to combat the effects of climate change. Our constant aim has been to minimise carbon footprint, energy consumption, water consumption

and waste generation at every single port. We are also working towards responsible environmental stewardship.

Progress in FY2025

- Signatory to UN Global Compact – a voluntary commitment to integrate Sustainability into Business Operations.
- In view of expanding sustainable practices to the suppliers, carried out Supply Chain Assessment of the top 75% Vendors by purchase value assessed, rated and certified on a digital platform. AI-powered action plan fostering improvement and risk mitigation, generated for Certified Vendors.
- Net Neutrality commitment by 2050
- 18.4% renewable energy vs 5.8 % in FY2024.

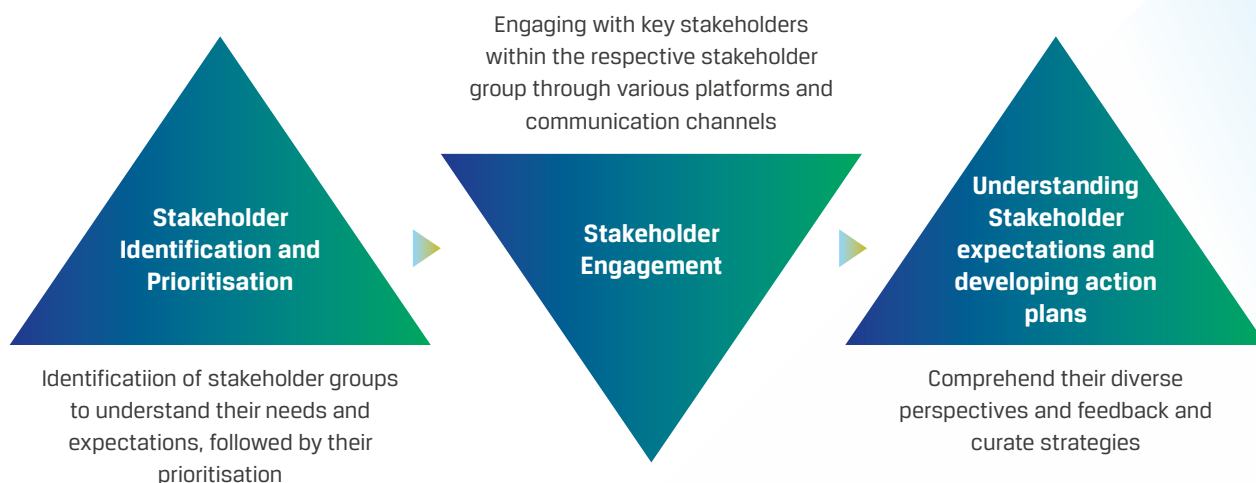
Stakeholder Engagement

From Insights to Action: Cultivating Meaningful Relationships

At JSWIL, we engage with a broad spectrum of stakeholders across our value chain to address evolving expectations and sustainability challenges. Ongoing dialogue helps us incorporate their insights into decision-making and align our strategies with regulatory requirements and our long-term vision.

We prioritise stakeholders based on mutual impact, focusing on six key groups: investors and shareholders, customers, suppliers, employees and workers, communities and NGOs, and government and regulatory bodies. Through diverse communication channels, we generate shared value and actionable insights that support efficient port operations. Our stakeholder engagement follows a structured three-step approach: identification and prioritisation, engagement through appropriate platforms, and translating expectations into strategic actions.





Strengthening Stakeholder Collaboration

Stakeholder Group	Key Concerns	Mode of Engagement
 Shareholders and investors	Capital providers are essential for growth and expansion plans	• Emails/calls/one-to-one communication • Official communication channels, including advertisements, publications, website and social media • Conferences and events • Annual General Meeting • Roadshows • Result announcements & earnings call
 Customers	Recognised as the 'Customer's Voice', their input is fundamental for enhancing processes, improving service quality, optimising costs, and enhancing service performance.	• Regular engagement with customers • Official communication channels, including advertisements, publications, website and social media • Emails/calls/one-to-one communication • Conferences and events
 Suppliers	Enable us to facilitate timely service delivery and guarantee smooth operations.	• 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
 Employees and Workers	Form the foundation of our operations, and their collaborative skills and expertise are vital for our growth.	• Newsletters • Employee satisfaction surveys • Emails and meetings • Training programmes • Employee engagement initiatives • Performance appraisal • Grievance redressal mechanisms • Notice boards
 Community and NGOs	Maintaining a positive relationship with communities where we operate to become key contributors to their upliftment	• Need assessment • Meetings and briefings • Partnerships in community development projects • Training and workshops • Impact assessment surveys
 Regulatory authority and government bodies	Ensuring compliance, interpreting regulation, and maintaining seamless operations.	• Official communication channels, including advertisements, publications, websites and social media • Phone calls, emails and meetings • Regulatory audits/inspections



Frequency of Engagement	SDGs Impacted	JSWIL's Response for Value Creation
- Quarterly - Annually	 	- Sustainable growth and returns - Excellent operational performance - High standards of corporate governance - Risk management
- Quarterly - Annually	     	- Timely delivery - Improved turnaround time - Better evacuation rate - Increased storage capacity - Ensured cargo safety
- Quarterly - Annually	     	- Timely payment - Continuity of orders - Increased ESG awareness - Capacity building
Continuous	 	- Job satisfaction and motivation - Fair wages and rewards - Improved work-life balance - Regular training and skill development, career growth - Safe and secure work environment
As required from time to time	      	- Local employment and procurement - Infrastructure development - Funding for community development - Training and livelihood programmes - Contribution to the local economy
As required from time to time		- Support for economic and social development - Periodic reporting - Active participation - Policy Advocacy

Materiality Assessment

Assessing Impact on Value Creation

As we navigate the complex landscape of ESG, we address a wide range of issues stemming from our operations and their impact on stakeholders. Materiality Assessment serves as a compass for identifying topics that are significant not only to our business but also create an impact on our stakeholders.

To appropriately define our ESG focus areas, we conducted a comprehensive materiality assessment exercise in FY2022, which enabled us to understand the diverse perspectives of our stakeholders. We review our material topics periodically from the perspective of applicability, relevance and aligning with the evolving stakeholder expectations and ESG landscape.

In FY2025, we have conducted our materiality assessment in alignment with the principles of double materiality. The assessment has been conducted in accordance with the guidance provided by key standard setting bodies and frameworks – GRI Standards 2021, and European Sustainability Reporting Standards (ESRS), Sustainability Accounting Standards Board (SASB),

Morgan Stanley Capital International (MSCI), IFC Performance Standards and International Labor Organisation (ILO) framework.

We initiated the assessment by identification of key stakeholders, taking guidance from the AA1000 Stakeholder Engagement Standard.

Our Approach

Defining the purpose and scope

We conducted an analysis of our activities, business relationships, stakeholders, and sustainability context of our business being considered as part of the assessment. This process enabled us to take a comprehensive view of our material ESG concerns.

1

Defining associated impacts, risks and opportunities

We identified actual and potential impacts on the economy, environment and people, across the organisation's activities and business relationships.

Impact Materiality: Considered the context of our organisation, its sector, and operations to determine several actual or potential and positive or negative impacts.

Financial Materiality: We identified risks and opportunities of the identified impacts to determine financial considerations, carried out through analysis of stakeholders' responses and discussions with the senior management.

2

Developing Materiality Assessment Questionnaire and Stakeholder Engagement

After collating the impacts, risks and opportunities for the organisation, we designed materiality assessment questionnaires tailored to different stakeholder groups. These questionnaires were crafted to capture the significance to our operations and the implications for stakeholders. Emphasising a diverse range of perspectives, we distributed the questionnaires to our selected internal and external stakeholders to solicit their valuable feedback. We assessed impacts based on factors like scale, scope, and likelihood, considering both negative and positive scenarios. We consulted senior management to determine financial implications in terms of company value, including risks, opportunities, and potential financial effects.

3

Analysis of Responses

The feedback obtained from the engagement was meticulously analysed, considering both financial and impact materiality aspects. As a result of the analysis, we arrived at a prioritised list of impacts, risks and opportunities.

4

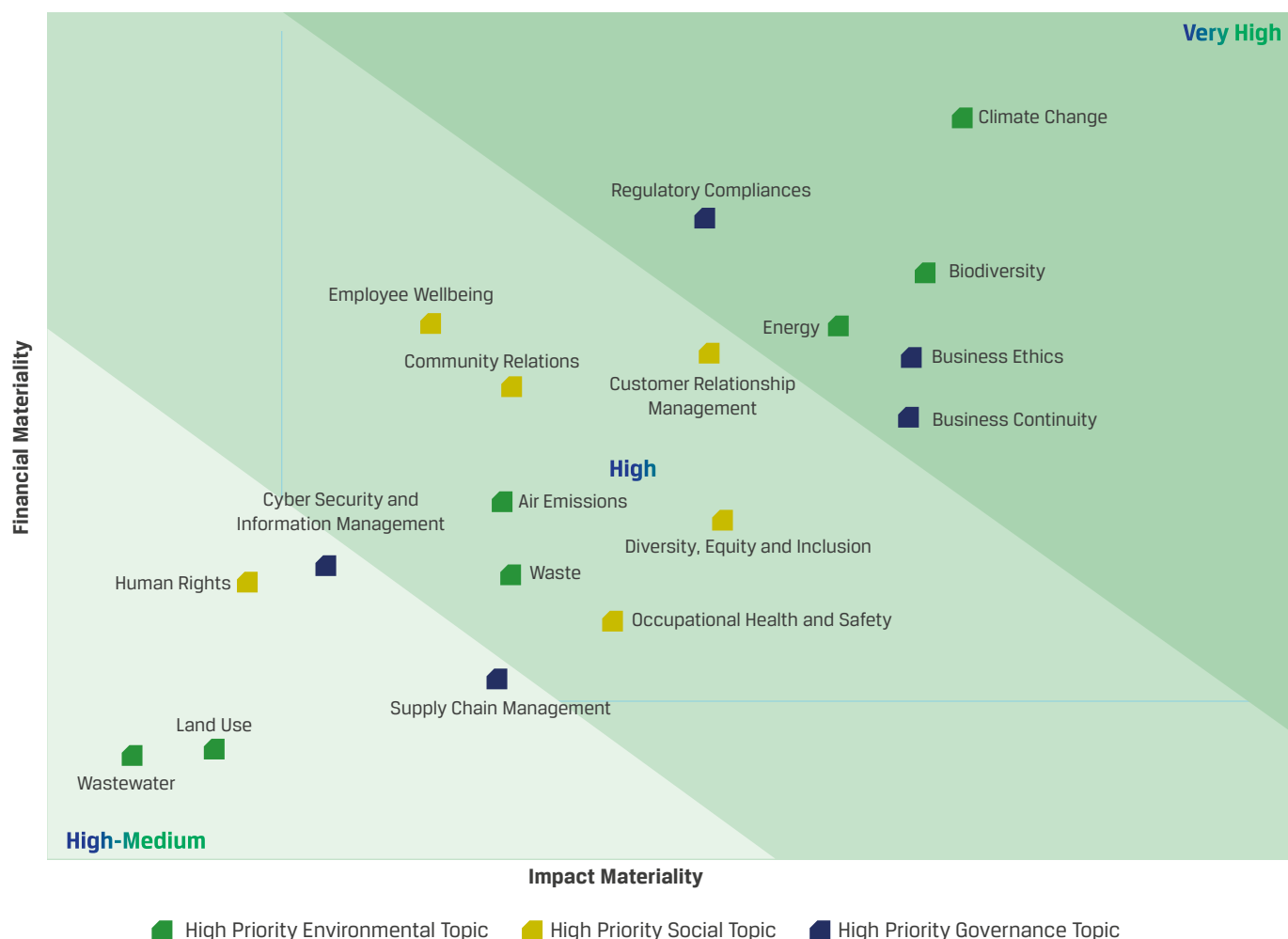
Identification of High Priority Material Topics and Validation

After an in-depth analysis and consolidation of the gathered data, the results were collated into a materiality matrix that illustrated the significance of these key topics from high to low priority. After further evaluation of the assessment approach and process, the outcome was presented to the Board Sustainability Committee.

5



Materiality Matrix



List of High Priority Material Topics

Environment	Social	Governance
Climate Change	Customer Relationship Management	Business Ethics
Energy Management	Supply Chain Management	Business Continuity
Biodiversity	Employee Wellbeing	Regulatory Compliance
Waste Management	Community Relations	Cyber Security and Information Management
Air Emissions	Diversity, Equity and Inclusion	
	Human Rights	
	Occupational Health and Safety	

Risk Management

Our Approach

We have put in place a well-defined, robust Enterprise Risk Management (ERM) framework to identify and manage key risks for achieving our strategic objectives. This framework has matured over the past years.

Our ERM framework provides a structured approach to identify, prioritise, manage, monitor, and report on key and emerging risks. We adhere to the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, which facilitates the seamless integration of internal controls into our business processes.

JSW Infrastructure risk management approach incorporates both bottom-up and top down strategies. The bottom-up process involves the identification and regular assessment of risks by our plants and corporate functions, followed by the implementation of effective mitigation strategies. Concurrently, our Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC) adopt a top-down approach to identify and evaluate long-term, strategic, and macro risks to our business.

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

Oversight by Risk Management Committee

A dedicated Risk Management Committee, a sub-committee of the Board, oversees the ERM framework. This committee ensures:

- Effective execution of risk management strategies with a focus on taking concrete actions.
- Proactive monitoring of risks arising from various aspects of the business, including performance, operations, compliance, incidents, processes and systems. This ensures these risks are appropriately managed.

We recognise the importance of effectively managing and mitigating identified risks

This allows us to:

- Safeguard the interests of our shareholders and other stakeholders.
- Ensure we achieve our set business goals and objectives.
- Foster a foundation for sustainable growth within the company.

Members of the Risk Management Committee

- Ms. Ameeta Chatterjee,
Independent Director – Chairperson
- Mr. Nirmal Kumar Jain
Independent Director – Member
- Mr. Rinkesh Roy
Member – Executive Director
- Mr. Lalit Chandanmal Singhvi
Member – Executive Director





Key risks	Mitigation Strategies	Key Trends	Increase/ Decrease in magnitude of risk	Strategies	Capitals Impacted

Financial R1 ▶

Exchange Rate Risk

Company has issued US\$ 400 million of Green Bonds.

The Company has Foreign Currency (FC) Loan of US\$ 120 million to fund acquisition of oil storage terminal in Fujairah.

Neither interest nor principal is hedged to cover exchange risk of above foreign currency liabilities.

The Company has a hedging policy which is reviewed by the Board, and accordingly, risk mitigation actions are taken.

Green Bonds – The outstanding amount of US\$ 400 million is not hedged as we have a natural hedge in terms of revenue from vessel related charges at our Ports that are US\$ denominated.

Liquid Storage Terminal at Fujairah generates revenue in US\$, and hence has natural hedge for foreign currency loan of US\$ 120 million.

Recent geo political events have led to volatility in US\$-INR rate ranging from 83 to 87

Unchanged



Operational R2 ▶

Dependence on Business from Related Parties

In FY2025, Cargo handled was 59.7 MMT which constituted 51% of Total Cargo handled, down from 60% in FY2024

Business from Related Parties are under "Take or Pay" arrangement at arm's-length pricing which ensures sustained revenue flow.

At the same time, there are continuous efforts to improve third-party cargo and have a 50:50 ratio of group cargo and third-party in the coming years.

51% of Cargo from related parties



Key risks	Mitigation Strategies	Key Trends	Increase/ Decrease in magnitude of risk	Strategies	Capitals Impacted

Operational R3 ▶

Dependence on few types Cargo

In FY2025, 83% of total volume of cargo handled by the company comprises coking coal, iron ore and thermal coal, changed from the 90% in previous year.

Due to the ongoing concerns around climate change, many countries including India are seeking to transition to low carbon economies, and thus, the growth of coal traffic is expected to remain flattish.

The Government of India ("GoI") is also increasingly introducing legislations to restrict emissions and incentivise adoption of renewable energy, further reducing the demand for coal for industrial use.

We are actively pursuing diversification through strategic investments in container, liquid, and gas cargo segments.

Recent initiatives include:

- LOI received for greenfield all-weather, all-cargo Murbe Port.
- Mangalore Container Terminal expansion.
- Acquisition of liquid storage terminal at Fujairah.
- Operationalisation of JNPA Liquid Terminal.
- Phase 1 of Jaigarh LPG Terminal operational; Phase 2 underway.
- Ongoing development of liquid terminal and berths at Jaigarh.

These investments reflect our efforts to further our cargo diversification strategy.

% of total volume of cargo handled



Operational R4 ▶

Non-availability of right talent

As a business we are poised for fastpaced growth. However, the availability of talent, particularly, in Junior, Middle and Senior Management is scarce, as the private sector has not yet matured.

Hence, relevant talent is not easily available in the market.

Hence, the challenge in acquiring appropriate talent for the mentioned categories besides the aspects of compensation parity, role, grade and designation fitment, keeping in view the internal equity is a challenge and risk.

We are undertaking Talent Assessment and Management programmes to identify critical success factors and hire / train for those competencies. This is focused on the Middle and Senior Management in and will be extended to Junior Management.

Graduate Engineering Trainees (GET) and Diploma Engineering Trainees (DET) have been hired and put through structure training. The GET and DET hiring plan will continue.

Additional budget has been factored in the Annual Operating Plan.

Adoption of Best Practices in human resource management

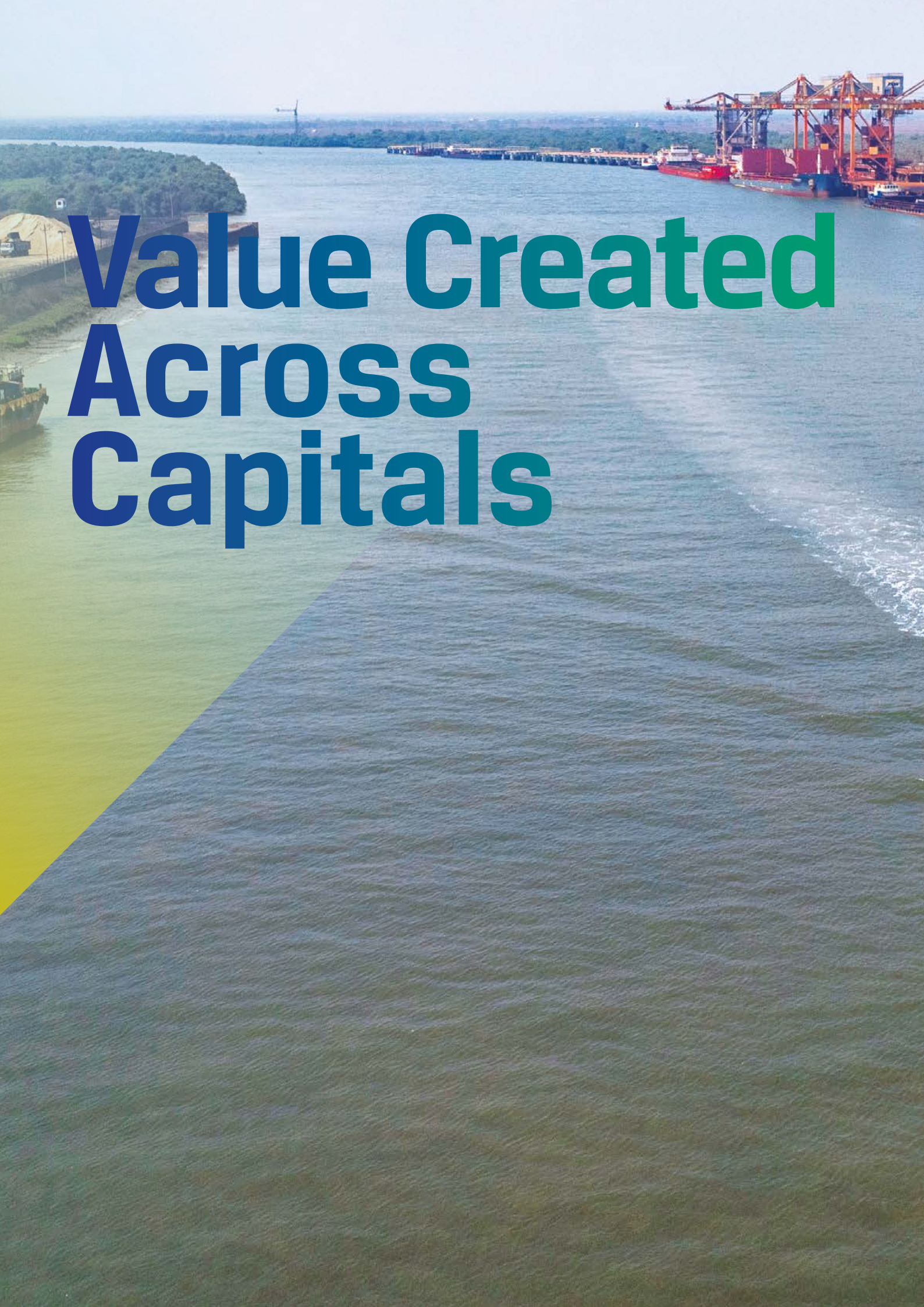
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Key risks	Mitigation Strategies	Key Trends	Increase/ Decrease in magnitude of risk	Strategies	Capitals Impacted
Regulatory R5 ▶					
Inherent risks of compliance The Company has grown in the recent past through acquisitions after due diligence, however, there could be inherent risks which needs to be taken cognisance of. Also, the Company being now listed, any statutory non-compliances to the below laws will have adverse impact on the business. - Consents to Establish / Operate - Environment laws - Employee & Contract Labour Management - SEBI - Taxation Company	All compliances related to erstwhile Ports are currently being mapped and tracked in Legal Compliance Reporting Software. The process of extending the same to new acquisitions is in process, and till that time same is tracked manually. The Legal Compliance Reporting Software includes inventory of compliance that needs to be taken care of at a different frequency with the person responsible identified in the system, along with proper hierarchy of escalation.	Constant review of the LLCs master data	Unchanged	S1 S2 S3	





Value Created Across Capitals



- 84** Financial Capital
- 88** Manufactured Capital
- 92** Intellectual Capital
- 96** Human Capital
- 106** Social & Relationship Capital
- 112** Natural Capital



This capital describes our rigorous financial management system, how we prioritise our financial foundation to achieve our growth objectives and the financial resources we generate in the capital market to grow further.

S1



8 DECENT WORK AND ECONOMIC GROWTH





Management Approach

With one of the strongest balance sheets in India's Port sector, a well-diversified business portfolio and a proven track record of execution, we maintain a healthy equilibrium between risk and growth and continuous enhancement of our financial position. Our expansion and growth in our core business helps generate value for all our stakeholders. We also remain focused on optimising costs, allocating capital prudently and fostering resilient cash flows.

As on 31st March, 2025, our Net Debt stood at ₹1,471 crore, as compared with ₹65 crore Net Debt as on 31st March, 2024. To enable future organic and inorganic expansion within the Company, our constant focus remains on conserving our cash flows and ensuring a steady availability of funds through internal accruals and borrowings.

Moving ahead, we remain well-positioned to pursue sustainable growth in the future by virtue of our steadily increasing annual cash flows from the current asset

base. This is enabling us to enhance our cargo handling capacity to 400 MTPA by FY2030, up from 177 MTPA in FY2025, and ensure parallel growth of our logistics business with a top line of ₹8,000 crore by FY2030.

Significant Aspects

- Strong financial structure
- Operational efficiency
- Sustainable earnings
- Balanced growth
- Economic value generated, distributed and retained

Key Performance Indicators

	FY2025	FY2024
Net Worth (₹ crore)	9,329	7,966
Net Debt (₹ crore)	1,471	65
Net Debt to Operating EBITDA	0.65	0.03
Net Debt to Equity (Gearing Ratio)	0.14	0.01
Operating Cash Flow (₹ crore)	2,100	1,803
Return on Equity (ROE) (%)	14.51%	14.10%
Return on Capital Employed (ROCE) (%)	14.35%	18.42%

Our Ratings

International Ratings

Fitch: BB+ / Positive

Moody's: Ba1/Stable

Domestic Ratings

CARE AA+/ Stable

Creating value for our Shareholders

Market Capitalisation

₹ **24,990** Crore

At Issue Price

₹ **51,523** Crore

(As on 31st March, 2024)

₹ **67,158** Crore

(As on 31st March, 2025)



Pursuing value-accretive growth

Steady operations and robust financials

- Total Revenue stood at ₹4,476 crore compared to ₹3,763 crore and EBITDA stood at ₹2,615 crore, compared to ₹2,234 crore a year ago, reflecting 18.95% and 17.06% growth, respectively, post consolidation of Navkar Corporation. Revenue growth was driven by increase in volume offtake EBITDA growth with increased revenue and cost control.
- EBITDA for the Port and Logistics segment stood at ₹2,574 crore and ₹41 crore respectively.

A strong balance sheet

- The Company has one of the strongest balance sheets in India's Port sector, with a Net Debt of ₹1,471 crore and Net Debt to Operating EBITDA of 0.65.

- Cash and cash equivalent of ₹3,188 crore and Gross Debt of ₹4,659 crore.
- Total Income increased 19.76% in FY2025 at ₹4,829 crore, compared with ₹4,032 crore a year ago. This was primarily driven by the increase in cargo volumes. Increased revenue, benefit of operating leverage and cost control measures led EBITDA to increase by 17.06% at ₹2,615 crore vs ₹2,234 crore earlier, with a strong margin of 54.15% vs 55.40% in the previous year. Profit After Tax (PAT) increased 31.08% year-on-year at ₹1,521 crore vis-à-vis ₹1,161 crore a year ago on the back of lower finance cost.

Increase in Cargo

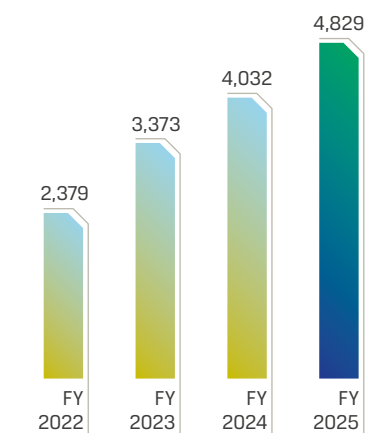
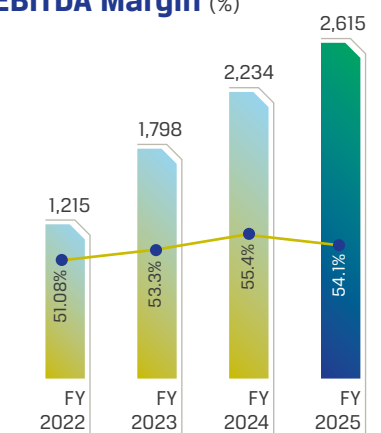
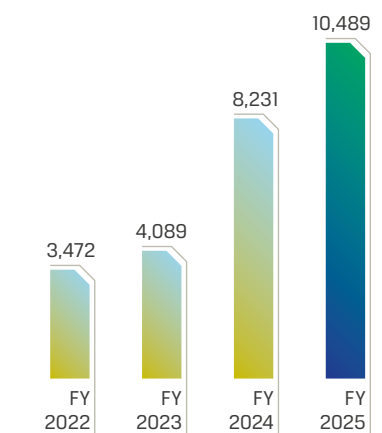
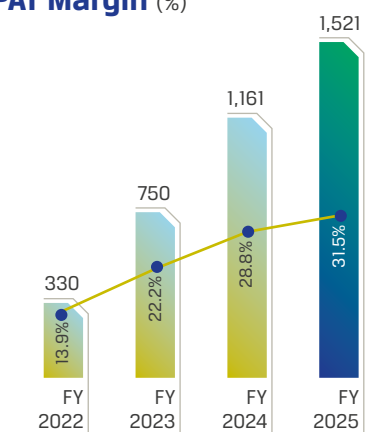
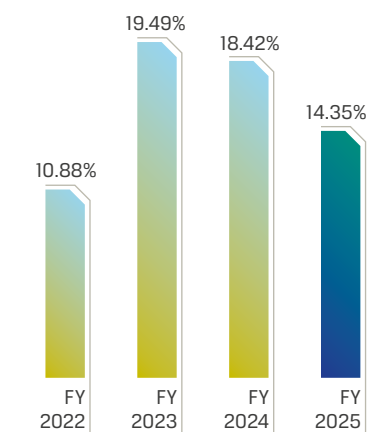
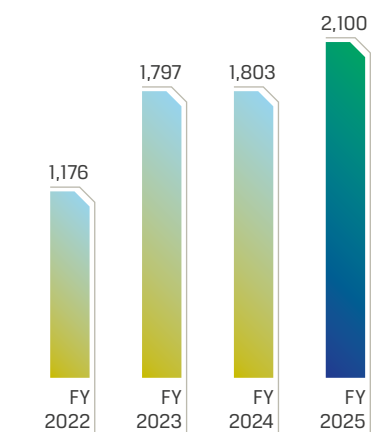
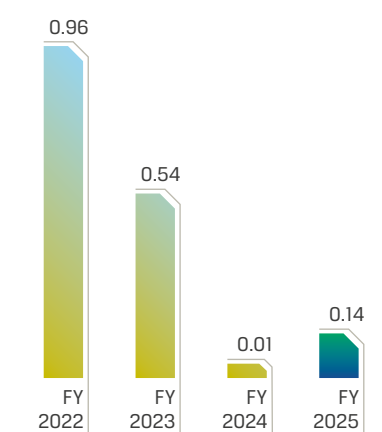
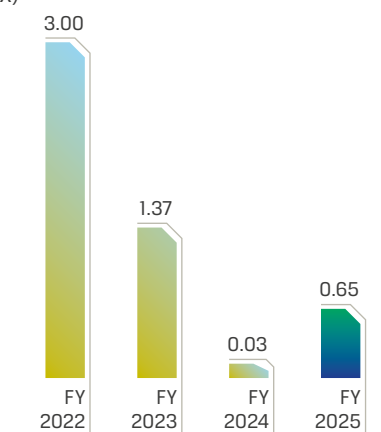
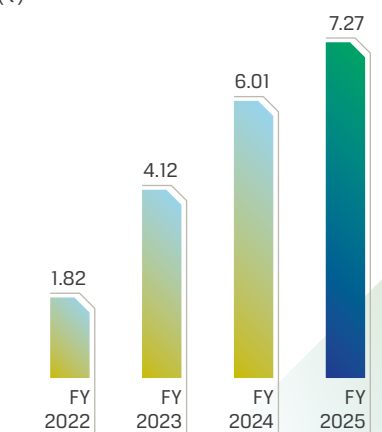
- Handled cargo volumes of 116.91 MMT compared to 107.04 MMT in the previous year, driven by an increased capacity utilisation in the coal terminal at Paradip, the contribution from PNP port and liquid storage terminal in UAE.

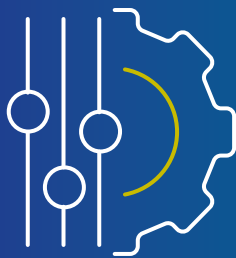
- Third-party cargo increased to 57.25 MMT from 42.83 MMT, representing 33.67% growth. The share of third-party volume stood at 48.97%, up from 40.01% a year ago.
- Growth in cargo volume and change in the volume mix resulted in 18.95% increase Operational Revenue.

Future capex requirements

The planned capex from FY2025 to FY2030 is ₹30,000 crore to increase total capacity to 292 MTPA by FY2028 and 400 MTPA by FY2030. An additional ₹9,000 crore capex was allocated for expanding the logistics segment. This capital expansion aims to develop a robust pan-India logistic network for last-mile connectivity.



**Total Income** (₹ crore)**EBITDA** (₹ crore)
EBITDA Margin (%)**Total Equity** (₹ crore)**Profit After Tax** (₹ crore)
PAT Margin (%)**ROCE** (%)**Operating Cash Flow** (₹ crore)**Net Debt to Equity** (X)**Net Debt to Operating EBITDA** (X)**Basic Earnings Per Share** (₹)



Manufactured Capital



Our manufactured capital includes the physical assets that we own that allows us to handle cargo and facilitate port operations across the entire port value chain. Our strategy for managing our manufactured capital is to grow our already strong asset portfolio that is aligned with our goals and strategies, and manage them well to enhance their productivity, longevity and value, and to create further revenue streams to fuel our growth plans.

Strategic Linkage



S1



S2



S3

SDGs Impacted





Management Approach

We strive to maintain our leadership position through innovation and tech-enabled solutions, to help support business growth and value creation. With our operational excellence and safety, and with efficient deployment of physical infrastructure, we aim to maintain a strong order book position and provide a firm foundation to continue our growth momentum.

Material Topics

- Sustainable port development
- Value chain sustainability
- Capacity building

Significant Aspects

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

Capacity Utilisation

64% FY2025

61% FY2024

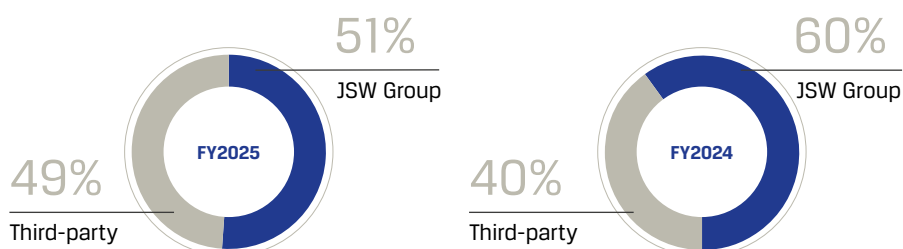
Strategically located assets

	Capacity (MTPA)	Cargo handled (MMT)
JSW Infrastructure (Standalone)	NA	2.4
Dharamtar Port	34.0	23.1
Jaigarh Port	55.0	19.9
South West Port	11.0	6.4
Mangalore Coal Terminal	8.1	6.3
New Mangalore Container Terminal	4.2	2.4
Ennore Coal Terminal	9.6	10.2
Ennore Bulk Terminal	2.0	2.1
Paradip Iron Ore Terminal	10.0	11.4
Paradip East Quay Terminal	30.0	18.9
PNP Port	8.0	5.5
JSW Middle East Liquid Terminal	5.0	7.3
JNPT Liquid Terminal*		0.2
JSW Tuticorin Multipurpose Terminal*#		0.9
Total	176.9	116.9

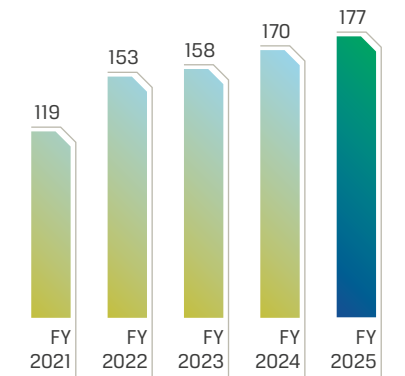
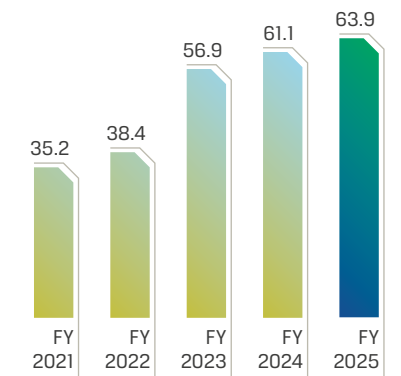
* Interim operations

Interim operations are carried out in JSW Infrastructure Standalone

Customer mix



Increase in Capacity (MTPA) and Capacity Utilisation (%) over the years

Capacity (MTPA)

Utilisation (%)


Our strategically located assets

We have a strategic and diversified presence across the western and eastern coast of India, ensuring good connectivity to industrial hinterlands and mineral rich belts. We are currently operating ten port concessions located on both the coasts, with well equipped ports and terminals, of which 3 are private ports and 7 are terminals at the major ports. We also have global presence through a liquid storage terminal of 465,000 cubic metres capacity in Fujairah.

Our domestic assets are mainly located in close proximity to JSW Group customers and industrial clusters. This locational advantage enhances the sticky cargo profile, and in turn, leads to lower transportation cost. The environment-friendly seaports and terminals offer mechanised and multi-cargo handling facilities, storage solutions and logistics services to our customers. We have also built evacuation infrastructure, including a fleet of mini-bulk carriers, rail and road networks and conveyor systems.

A majority of our Ports have the natural advantage of a deep draft, which facilitates direct berthing of larger vessels like cape size and post-panamax vessels, and multi-modal evacuation channels, helping us provide customised supply chain solutions.

In addition to ports, we have established a footprint in port connectivity by developing a slurry pipeline in Odisha and in logistics through Navkar Logistics, which has presence in Morbi, Gujarat and Panvel, Maharashtra with a total land bank of 283 acres as well as through Gati Shakti Cargo Terminal in Tamil Nadu.

Port Business

Total Cargo Handled (MMT)	117	107	▲ 9%
	FY2025	FY2024	Growth

Volume of Third-party (MMT)	57	43	▲ 34%
	FY2025	FY2024	Growth

Logistic Business

EXIM Volume handled ('000 TEUs)

ICD	66	36	▲ 86%
	FY2025	FY2024	Growth

CFS	208	191	▲ 9%
	FY2025	FY2024	Growth

Break-Up of Export-Import Volumes ('000 TEUs)

Import	131	125	▲ 5%
	FY2025	FY2024	Growth

Export	143	102	▲ 40%
	FY2025	FY2024	Growth

Domestic Volumes ('000 MT)

	1,071	922	▲ 16%
	FY2025	FY2024	Growth



KEY MILESTONES OF FY2025

Developing dry bulk cargo berth at Tuticorin

We are constructing a 7-MTPA berth Tuticorin Dry Bulk Terminal at V.O. Chidambaranar in Tuticorin, Tamil Nadu, for development and mechanisation of North Cargo Berth III to handle dry bulk cargo, with an estimated capex of ₹600 crore. While interim operations began in January 2025, construction will be completed by the end of FY2026.

Operating and maintaining liquid cargo berths at JNPA

We signed concession agreement for the construction of two liquid cargo berths with 4.5 MTPA at the Jawaharlal Nehru Port Authority (JNPA) to handle liquid cargo. This is to equip, operate, maintain and transfer liquid cargo such as edible oil, POL and chemicals. About 95% of these pipelines have been delivered and 55% are installed, and construction will be completed by the first half of FY2026. The interim operations resulted in 0.1 MMT of edible oil cargo.

Expanding capacities

We are in the process of expanding the cargo handling capacity, encompassing greenfield, brownfield and other growth projects. With an allocated capex of ₹30,000 crore, we are increasing our capacity from 177 MTPA currently to 292 MT by FY2028, and further to 400 MT by FY2030 or earlier. In addition, we received delivery of a new state-of-the-art dredger from Netherland's IHC Dredging,

aligning with our roadmap for capacity by FY2030 for capacity expansion. The new dredger will also support greenfield and brownfield expansion projects at multiple ports.

Capacity expansion at Mangalore

The capacity of Mangalore Container Terminal is undergoing capacity expansion from 4.2 MTPA to 6 MTPA with an estimated capex of ₹150 crore. Yard design and infrastructure engineering works are currently underway, and the expansion is estimated to be completed by the first half of FY2027.

Brownfield expansion

Expansion at Dharamtar and Jaigarh Ports

On the back of expansion of a 5-MTPA steel-making capacity of an anchor customer in Dolvi, we undertook expansion of our capacity by 36 MTPA at Dharamtar Port (21 MTPA) and Jaigarh Port (15 MTPA). The capacity of these ports will be expanded with an estimated capex of ₹2,359 crore. With berth construction and dredging work in progress, we are targeting completion by end-FY2027.

Expansion at Goa

We are in the process of expanding capacity at Goa through the construction of a covered shed. This expansion is set to nearly double the capacity from 11 MTPA to 15 MTPA. We also acquired a Consent to Operate (CTO) for an additional 2.5 MTPA, while approvals for an added 4 MTPA capacity is under process.

LPG at Jaigarh

As we expand our LPG capacity at Jaigarh with an estimated ₹900 crore capex, berth construction and LPG terminal are currently under progress.

Greenfield expansion

Keni

We are constructing an all-weather 30-MTPA greenfield multi-cargo, direct berthing, deepwater commercial port at Keni, in an agreement with the Karnataka Maritime Board, with an estimated capex of ₹4,119 crore. Commercial operations of this port are estimated to begin in FY2029.

Jatadhar

An under-development slurry pipeline project was purchased from JSW Utkal Steel in order to boost connectivity for the upcoming Jatadhar Port in Odisha. A concession agreement is expected to be signed in FY2026 at Jatadhar for 30 MTPA capacity for ₹3,000 crore capex. With 2.5 million cubic metres dredging completed, construction is estimated to be completed by March 2027.

Port Connectivity

Slurry pipeline

A 302-km slurry pipeline project has been undertaken in Odisha – from Nuagaon to Jagatsinghpur – for an estimated capex of ₹4,000 crore. While 210 km of welding and 180 km of lowering has been completed, construction of the project will be completed by March 2027.

Foray into Logistics

Value-accretive acquisitions

The acquisition of Navkar Logistics marks the first step in our long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. This complemented the growth strategy of increasing our share of port-related container cargo driven by India's strong economic fundamentals.





Intellectual Capital



We integrate advanced digital technologies such as IoT and AI to automate and streamline more and more processes in our business operations. Big data analytics to identify trends, predict outcomes, and optimise our operations. This is aimed at improving efficiency, reducing costs and enhance transparency and visibility in the supply chain.

Strategic Linkage



S1



S2



S3

SDGs Impacted





Management Approach

Our focus areas on innovation are related to reducing delivery timelines and increasing the use of environment-friendly resources. By implementing digital technologies, we have automated and streamlined our operations, reduced the risk of errors, and improved the overall efficiency of the supply chain.

In addition, digitalisation has helped reduce costs and increase transparency by providing a single source of information and documentation for all the stakeholders.

Material Topics

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

Significant Aspects

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

Key Initiatives

Research & Development

In modern age ports, we are adopting monitoring systems that have the capability to integrate new technologies such as IoT, sensors and real-time data analysis for early warning of potential risks and failure. Our research and development are focussed on automating various port processes, including gate operations, container handling and cargo storage. We conduct research on adopting sustainable port practices including adoption of renewable energy, waste management and environmental monitoring. Further, our effective research on port security

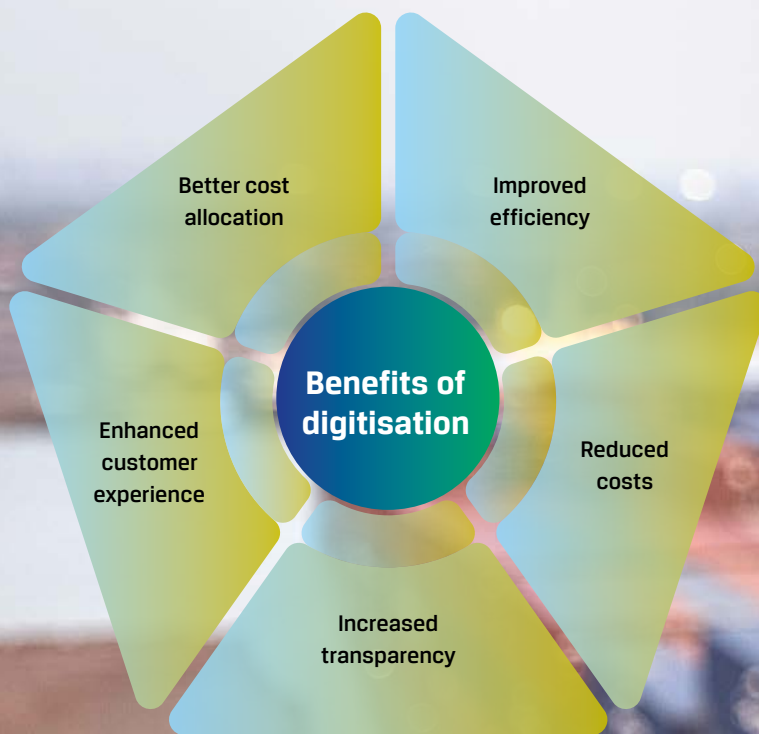
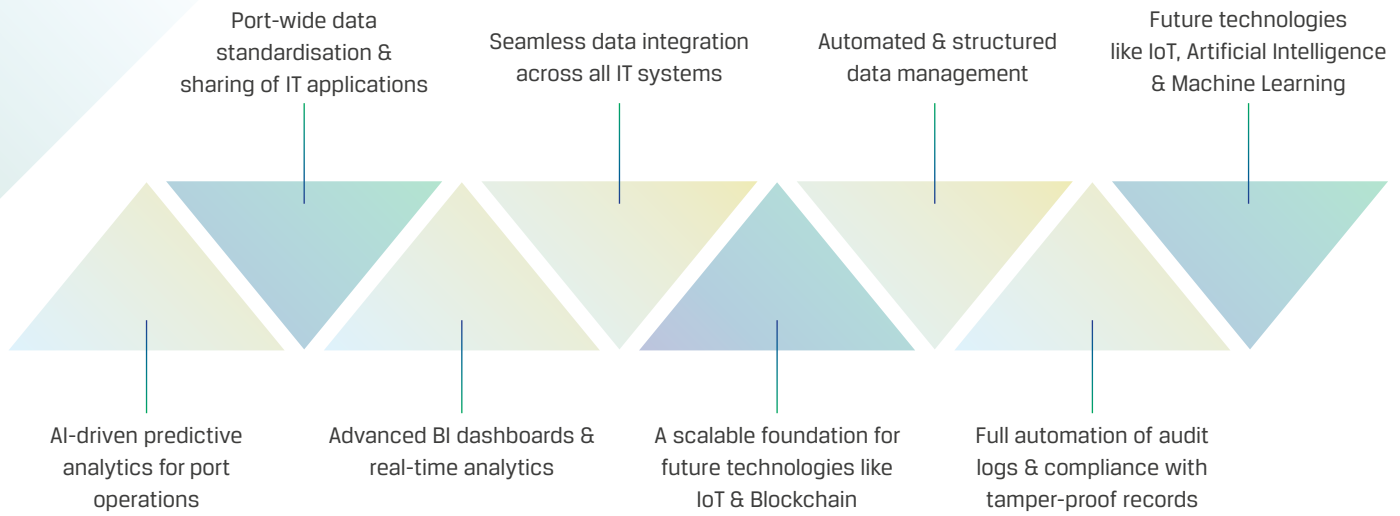
focuses on developing advanced surveillance systems, threat detection technologies and cybersecurity solutions to ensure safety of port facilities and cargo are getting developed with inhouse teams.

Innovation

We make use of digital technologies to streamline port operations, improve communication and data sharing, and enhance decision-making. Automated systems have been implemented for cargo handling, terminal operations, and vehicle management to reduce manual labour and improve efficiency. Further, we also utilise sustainable technologies to reduce the environmental impact on port operations, such as implementing smart energy systems and using alternative fuels. IoT devices are integrated to monitor port infrastructure, track cargo and optimise resource allocation. We make use of AI and big data analytics to analyse port data, identify trends and optimise operational decisions.



Driving digitisation





Our Guiding Principles on Digitisation



Paperless
documentation



Moving towards full
automation on all
activities



Ensuring a safe
environment to
work



Ensuring proper data
flow with security
to provide right
information at the right
time to the right person



Creating integrations
with various software



Key components of our Digital Programs

- Identified digitalisation projects
- Sync projects with digitalisation activities of other verticals
- Brainstorming session with ground level users to have correct inputs on requirements and to understand the importance of digitalisation
- Implemented documents - Tracker, Charter, Gantt Chart and Information Gathering Docs
- Identifications of service providers and their capabilities across Ports
- Multi-project approach
- Structured way of working
- Multiple cargo with achieving holistic digitalisation
- Industry best practice implementation

Upgrading our infrastructure

- Increasing of IIL bandwidth on Ports
- Integration of CUCM with site IP-Phone
- CCTV surveillance with video analytics
- IT IOT Integration (Historian) for SCADA data
- Fuel and fleet management (Port equipment)
- Implementation of Terminal Operating System/ Port Operating System
- Implementation of Secondary Network Connection (SDWAN)
- Sustainability Auto Data update
- Access to Equipment PLC Systems from CCR (Phase 2)



Human Capital



At JSW Infrastructure, our Human Resources team is committed to unleashing the full potential of our workforce. We do this by fostering a culture that offers abundant opportunities for growth, a learning-rich environment, collaborative work practices built on trust, and a competitive compensation framework. Together, these pillars empower our people to achieve their personal and professional aspirations, while driving the organisation toward its ever-rising goals.

Human Capital refers to the potential economic value of our employees' skillsets, knowledge, experience and all their capabilities that directly impact productivity, social development and growth. This capital plays a key role in boosting our organisational efficiency, economic resilience, innovation and competitiveness in a rapidly changing environment.

Strategic Linkage



S1



S2



S3

SDGs Impacted





Management Approach

Our human capital plays a foundational role in driving long-term growth of the business through the workforce which plays a critical role in shaping our growth trajectory. The HR function plays a key role in the accomplishment of the human resources objectives and is aligned to the business goals of the organisation. At JSW Infrastructure, we foster a fair, inclusive, performance driven, and a

collaborative work culture. By investing in our human capital, we ring in a multiplier effect and aspire to create talent that not only delivers, but also remains in alignment with the ethos of JSW Group.

Significant Aspects

- Talent acquisition and retention
- Learning and development
- Employee engagement

- Employee well-being
- Diversity, equity and inclusion

Key Material Topics

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

Key Performance Indicators

Employee strength

884

696

Gender diversity

843

Male

667

Male

41

Female

29

Female

Age Diversity

93

<31 years

72

<31 years

644

31-50 years

533

31-50 years

147

>50 years

91

>50 years

Average Hours of Training per Employee per year

27.56 Hours

25.97 Hours

Employee Satisfaction Ratio

92%

Lost Time Injury Rate

Nil

Nil

Lost Time Fatality Rate

Nil

Nil

FY2025

FY2024

HR Leader Speaks



Dr. N Suresh Kumar

Business HR Head, JSW Infrastructure

"At JSW Infrastructure, Human Resource Management is the cornerstone of our journey to becoming an "Employer of Choice" and a leader in Ports, Terminals & Logistics. We are committed to building a talented, inspired, and inclusive workforce that partners with business to drive excellence. Our people-centric approach fosters continuous growth, innovation, and a 'Better Everyday' culture that powers our future."

Awards & Recognition



Green Maple Foundation HR Excellence Award 2025



Best Employer Brand Awards in Maharashtra State by World HRD Congress

Key Initiatives

Employee Engagement

At JSW Infrastructure, employee engagement remains a cornerstone of our HR strategy. We believe that a connected and motivated workforce is the key to driving organisational success. In FY2025, we continued to foster a culture of inclusivity, being performance driven and collaboration through a wide range of engagement initiatives across all our locations.

From **monthly birthday celebrations** that brought teams together in joy and camaraderie, to **festival celebrations** like Holi, Diwali, Ram Navami, to celebrating days of significance such as Independence Day and Republic Day,

we ensured that every occasion was an opportunity to strengthen our bonds and build a sense of belonging within the organisation.

We also prioritised **intellectual and recreational engagement** through events like the **Annual In-House Chess Championship**, which encouraged strategic thinking and friendly competition, sports tournaments across locations, where employees showcased their extra co-curricular talent and team spirit, annual get-together events of employees, along with their families. Our commitment to **environmental awareness** was reflected in events such

as celebration in letter and spirit, the **World Earth Day** and **World Environment Day**, where employees participated in knowledge-sharing sessions and sustainability activities like vertical gardening and afforestation drives – reinforcing our alignment with ESG goals.

A special highlight this year was our **International Women's Day celebration** which was held across multiple locations. These events honoured the contributions of women at work and home, featuring health awareness sessions, guest speakers, and engaging activities for women employees and their families.

Employee Speaks



Jeya Amalorpava Marim
Deputy Manager
– Maintenance

“The Women's Day celebration was a beautiful reminder of how much we are valued at JSW Infrastructure. From insightful health sessions to the thoughtful gestures, it was a day that truly celebrated us – not just as professionals, but as individuals.”



Parimita Behera
Assistant General Manager
– Human Resources

“At JSW Infrastructure, I've found more than just a workplace – I've found a space that values my voice, supports my growth, and encourages me to lead with confidence.”



Sagarika Pattanayak
Assistant Manager
– Human Resources

“Being fresh out of college, I've been encouraged to speak up, take the lead, and bring my whole self to work. It's empowering to be part of a culture that truly believes in you.”

WOMEN'S DAY CELEBRATIONS ACROSS LOCATIONS IN FY2025



SPORTS TOURNAMENTS



INDEPENDENCE DAY CELEBRATIONS



Talent Acquisition and Management

In today's dynamic and competitive talent landscape, our approach to talent acquisition remains a strategic enabler of JSW Infrastructure's growth journey and building of the organisation. While our core philosophy continues to focus on attracting high-calibre professionals and nurturing internal mobility, FY2025 was witness to a renewed emphasis on building a future-ready workforce through young talent.

This year, we on-boarded 64 new lateral hires (mainly for new project locations), including 23 Graduate Engineer Trainees (GETs) through our campus recruitment programme. This reflects our continued investment in fresh perspectives and technical excellence, ensuring a strong talent pipeline for the years ahead.

87

Total New Hires on-boarded in FY2025 (Lateral + GETs)

23

Graduate Engineering Trainees (GETs) hired in FY2025

We remain committed to internal mobility as a key pillar of our talent strategy. Through rotation and cross-functional redeployments, we empower our employees to explore new roles and responsibilities across ports and corporate functions – aligning individual aspirations with organisational needs.

Our hiring efforts also remained aligned with the Group's Diversity & Inclusion goals, with a continued focus on enhancing gender diversity across levels. During the year, we also strengthened our leadership capabilities by onboarding some seasoned professionals with over two decades of experience in the port and infrastructure sector. Their deep industry expertise and leadership is expected to play a pivotal role in driving our next phase of growth and operational excellence.

Talent Management

- Launched **Project Unnati Phase-I**, a structured initiative to identify and develop high-potential leaders at GM level and above; and conducted **Hogan Leadership Assessments**,

followed by a dedicated workshop to interpret results and align leadership traits with business needs.

- Organised a **Top line Leadership Workshop** to define success factors (competency clusters for effective leadership) for talent management and succession planning.
- Held the **Annual Talent Review Council** with senior leadership to formally assess and align talent with strategic roles.
- Rolled out **SHL psychometric assessments** for mid-level leaders (Sr. Manager to DGM) to support leadership development at scale.
- Successfully completed **Performance Management Review** and **Annual Salary Revision** for FY2025.

As we move forward, our talent management strategy will continue to evolve with market trends, business needs, and workforce expectations – ensuring that we remain agile, inclusive, and future-focussed in building high-performance teams.

Details of performance and career development reviews of employees

Employees*

649

Male

32

Female

681

Total

* excludes PNP, Fujairah MELT and Project sites workforce nos.





Diversity, Equity and Inclusivity

At JSW Infrastructure, we continue to foster a workplace where diversity is celebrated and inclusion is embedded in our culture. We believe that when individuals are empowered to bring their authentic selves to work, they contribute more meaningfully to the organisation's success.

In FY2025, we deepened our commitment to gender inclusion through some focused initiatives:

"Saksham"

– Women Upliftment Workshop

A full-day workshop aimed at empowering women employees through sessions on financial independence, emotional well-being, leadership, and communication.



Leadership Dialogue with Women Employees

An interactive session led by the JMD & CEO with all women employees, focusing on workplace challenges, empowerment, and open feedback – reinforcing our inclusive culture and betterment of workplace.

This initiative aims to foster transparent dialogue, celebrate diverse perspectives, and identify actionable steps for continuous improvement.

It reflects our commitment to creating a supportive environment where every voice is heard and valued.



"Stronger Together"

– Gender Sensitisation Workshop

We conducted two sessions for 32 employees. This workshop addressed the unconscious bias, gender equality, and respectful workplace behaviour, strengthening awareness and empathy across teams.

The Company has also formed a business-wide Apex Diversity Council and location wise Diversity Council.

Our policies continue to uphold a non-discriminatory, equal-opportunity environment, supported by a robust grievance redressal mechanism and a clearly defined Code of Conduct. These efforts collectively reinforce our goal to build a workplace that is safe, inclusive, and empowering for all.



Learning and Development

At JSW Infrastructure, we continue to invest in the growth and development of our people through structured, impactful, and inclusive learning experiences. Our Learning & Development (L&D) strategy is designed to address the gaps in competencies, build future-ready capabilities, foster leadership, and enhance functional and behavioural competencies across all levels.

In FY2025, we conducted a wide range of training programs across the below topics:

Leadership & Team Effectiveness

Functional & Technical Enhancement

Behavioural Development

Compliance & Awareness

Managerial & Organisational Development

Summary of Skill Upgradation

Particulars	Nos.
Total Headcount *	884
Skill Upgradation Empl. Headcount	827
% of Skill Upgradation	93.55%

Summary of Health & Safety

Particulars	Nos.
Total Headcount *	884
Safety Conducted Empl. Headcount	679
% of Health & Safety	77%

* Excluding Project sites

Major highlights

- Workshops such as "Building Effective Teams and Leading People to Top Results" and "Effective Leadership" focused on enhancing leadership capabilities and team dynamics.
- Specialised programs like Pneumatics & Hydraulics, SINAMICS Drives, Fundamentals of Bearings, Variable Drives equipped employees with critical technical knowledge.
- Sessions on Stress & Temper Management, Effective Presentation Skills, Interpersonal Skills, and

Personality Development helped employees strengthen soft skills essential for workplace success.

- Mandatory trainings on POSH, Gender Sensitisation, Human Rights, and BRSR were conducted to reinforce ethical practices and regulatory alignment.
- Executive and Management Development Programs like Finance Acumen for non-finance managers, Collaboration through Organisational Citizenship Behaviour, Enhancing

Emotional Intelligence for Mid & Senior level Managers, "Nayi Dishayen – Nai Soch" for non-managerial employees which enabled enhancement of internal capability.

These initiatives reflect our commitment to fostering a culture of continuous learning, innovation, and high performance. By equipping our workforce with the right skills and mindset, we are building a resilient and agile organisation ready to meet future challenges.





Employee Well-Being



This year, we energised our commitment to employee well-being with a series of impactful initiatives across locations. From yoga sessions that nurtured mind-body harmony to interactive workshops on mental health, self-care, and work-life balance, our focus remained on creating a workplace where people feel supported and inspired. Through awareness programs and inclusive training, we continued to build a culture of care, resilience, and holistic growth.

Category	Total (A)	# Health Insurance (B)	% Health Insurance (B/A)	# Accident Insurance (C)	% Accident Insurance (C/A)
Permanent Employees					
Male	843	843	100%	843	100%
Female	41	41	100%	41	100%
Total	884	884	100%	884	100%

Human Rights

JSW Infrastructure upholds a zero-tolerance policy toward human rights violations. Guided by our Human Rights Policy, we promote equality, prohibit discrimination, and ensure a safe, inclusive workplace. No incidents of child labour, forced labour, or discriminatory practices were reported during the year.

42.31%

Employees covered with human rights training



Internal Communications

At JSW Infrastructure, our internal communications strategy is designed to foster a workplace that is productive, collaborative, and deeply engaged. Our goal is to ensure seamless information flow between the organisation and its people – enhancing employee experience, driving productivity, and strengthening teamwork. We are committed to cultivating a culture of open, transparent communication and setting benchmarks for best practices across the company.

Oormi – Our Internal Voice

Launched in FY2023, Oormi – our quarterly internal e-magazine – continues to be a cornerstone of our communication efforts. True to its Sanskrit roots, Oormi symbolises the positive flow of energy and ideas, resonating with the dynamic spirit of our ports business. It serves as a platform for knowledge sharing, creative expression, and cross-location engagement, helping ideas ripple across our organisation

Multi-Channel Engagement

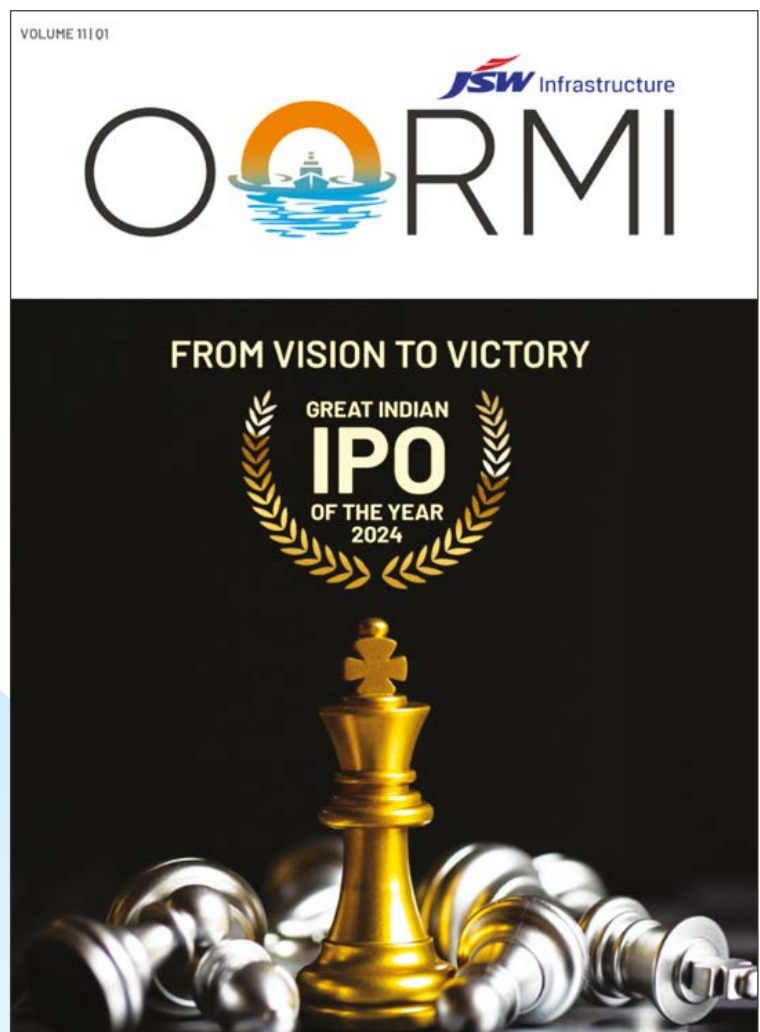
Beyond Oormi, we leverage a variety of communication touchpoints to stay connected with our teams. These include:

Regular employee emailers

Intranet updates

Skip-level interactions

Townhall meetings





Health & Safety

In FY2025, we reinforced our commitment to a safe and healthy workplace through targeted training, medical screenings, and community outreach. From conveyor safety and hazardous chemical handling to drug awareness and emergency preparedness, our initiatives spanned both operational and community well-being. Key highlights of these initiatives included annual health check-ups, eye care camps for truck drivers, and cancer screening for women. With zero fatalities and a continued decline in injury rates, our proactive approach continues to foster a culture of safety, care, and prevention.

Key Health & Safety Initiatives – FY2025

1. Conveyor Safety Training

Conducted for employees and contract workers at Jaigarh Port.

2. Drug Addiction Awareness Session

Organised in collaboration with Panambur Police Station to promote a drug-free lifestyle.

3. World Health Day Programs

Awareness sessions on hazardous chemical handling and disposal at Ennore Terminal.

4. Annual Medical Examinations

Comprehensive health check-ups for employees and associates at Jaigarh Port.

5. Free Eye Camps for Truck Drivers

Held during Road Safety Month at Paradip; 266 drivers were screened and 209 received eye-glasses.

6. Cancer Diagnosis Camp

Conducted for women employees and their family members, and for the nearby villagers at JSW Urja Clinic.

7. Drushti Program

Vision screening and eye care initiative in Mangalore, covering 2,306 community members and 1,462 school children.

8. Waste Management Awareness Sessions

Awareness Sessions conducted on "Waste Management & Sustainability" at Jaigarh Port, attended by 35+ employees and stakeholders.





Social & Relationship Capital



Our Social & Relationship Capital includes the intangibles forming the basis of our reputation and trust that we have developed in the marketplace. It encapsulates the strength of our relationships with all our stakeholders and other networks, including our partners, customers and the communities we operate within. This is aimed at enhancing individual and collective well-being, improving the enabling environment for business and strengthening the value chain.

Strategic Linkage



S1



S2



S3

SDGs Impacted



1

NO POVERTY



2

ZERO HUNGER



3

GOOD HEALTH AND WELL-BEING



4

QUALITY EDUCATION



5

GENDER EQUALITY



6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



8

DECENT WORK AND ECONOMIC GROWTH



10

REDUCED INEQUALITIES



13

CLIMATE ACTION



Management Approach

We continue to be steadfast in promoting the holistic well-being of the communities we operate within and improve the quality of lives in the identified geographies through our key focus areas. With our social investments centred around empowering the communities, enduring partnerships with the local communities and emphasising interventions in our key focus areas of health, education, skill development, and others, with the aim of long-term sustainability.

Material Topics

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

Significant Aspects

- Education and training
- Community development
- Skill development

Our CSR Framework



Our CSR Vision

Empowering communities with sustainable livelihoods.



Our CSR Mission

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

Social Development and Community Involvement Policy

As part of our efforts to deliver our Sustainability Vision, we have established the Social Development and Community Involvement Policy to demonstrate our commitment towards supporting and contributing to social development through enhanced community involvement.

As one of India's leading conglomerates within the steel, energy, cement and infrastructure sectors, we recognise that we are also a stakeholder within wider communities, sharing common interests with those communities.

We fully understand, and wholeheartedly embrace our obligations to enhance the value of our communities through the provision of support, knowledge, resources and expertise. In pursuance of our stated commitment

to supporting and contributing to social development through enhance community involvement, we have adopted several targets towards which we are working. We also aim to promote social development through enhanced community involvement across all our suppliers and business partners.



CSR related Thrust Areas and Spends



Education

4,708
₹ 1.67 Crore

Key Initiatives

- JSW Udaan scholarships
- Refurbishment of primary schools
- Providing computer labs, teaching and learning aids
- Science exhibitions and competitions



Health and Nutrition

72,671
₹ 4.40 Crore

Key Initiatives

- Health camps
- Community outreach services
- Project Humraahi



Water, Environment, Sanitation and Waste Management

3,51,866
₹ 2.51 Crore

Key Initiatives

- Installation of safe drinking water
- Installation of sanitation facilities
- Tree plantations



Skills and Livelihoods

273
₹ 0.02 Crore

Key Initiatives

- Skill development programs and livelihood interventions with JSW Foundation for skilling community youth between 18-29 years of age.



Sports Promotion

4,566
₹ 6.17 Crore

Key Initiatives

- Promoting sports through infrastructure development and training.



Community Development and Rural Infrastructure

29,116
₹ 2.05 Crore

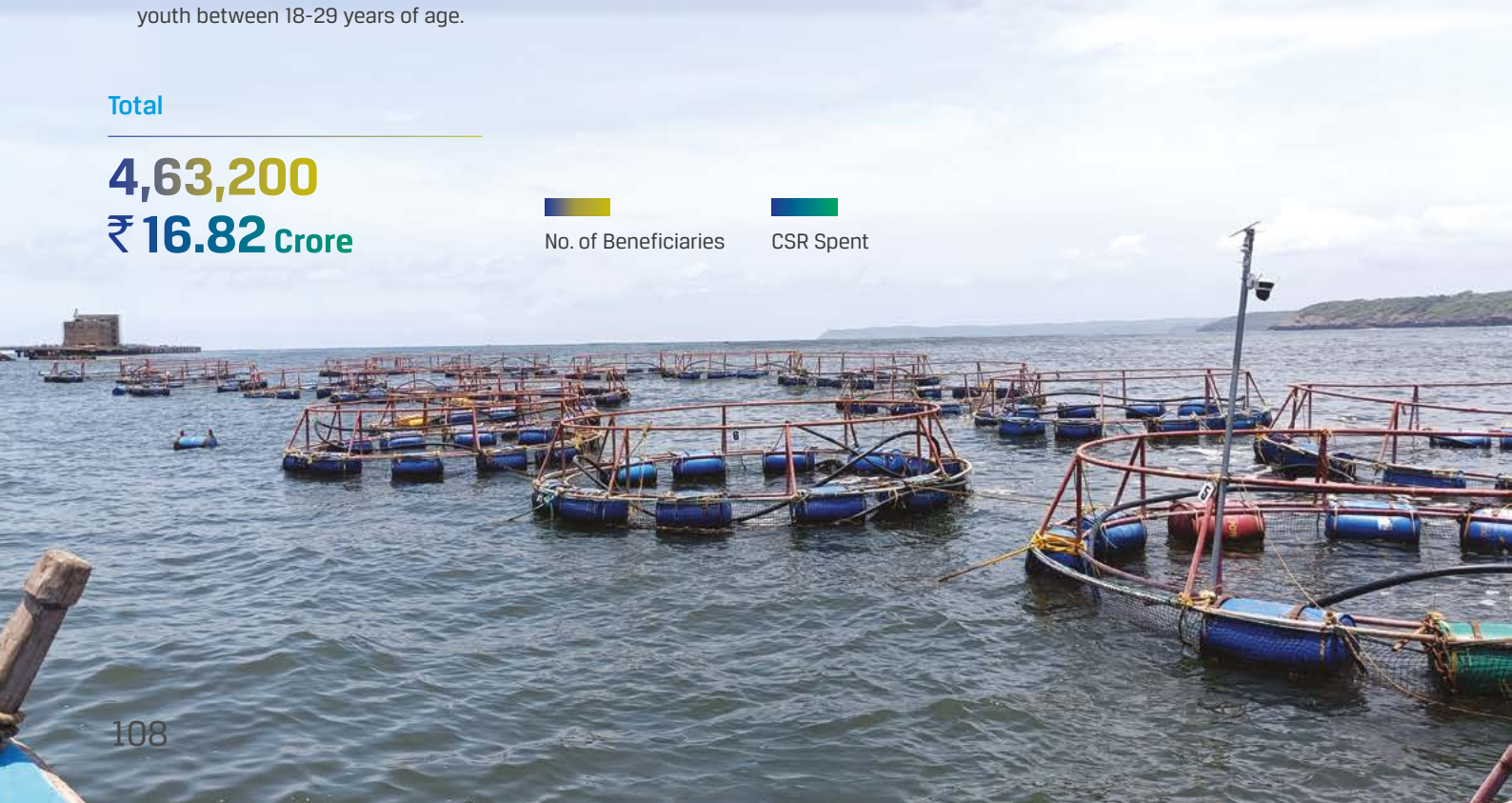
Key Initiatives

- Construction of community infrastructure.

Total

4,63,200
₹ 16.82 Crore

 No. of Beneficiaries  CSR Spent





Empowering and Supporting Communities

EDUCATION

At JSW Foundation, we firmly believe that education is one of the most powerful tools for transformation. By investing in early learning, strengthening school ecosystems, and expanding access through scholarships, we strive to build a more equitable and promising future for children across our communities.

Early Childhood Care & Education (ECCE)

We believe the early years are crucial to a child's development. Our Early Childhood Care & Education (ECCE) initiative are aligned with the National Education Policy (NEP) 2020 guidelines to ensure holistic growth. These initiatives focus on nurturing young minds by creating developmentally appropriate

and engaging learning environments. Currently, we are working with 20 Anganwadis, and reaching out to over 500 children. Our interventions include early learning activities, teacher capacity building, parental involvement, health & nutrition support, and active engagement with stakeholders.

School Infrastructure Projects

A safe and stimulating physical environment significantly enhances a child's ability to learn. To this end, we have undertaken infrastructure improvements in select schools, transforming them into vibrant, child-friendly spaces. These efforts have enriched the educational experience of 506 students, enabling better access to quality education and a providing a supportive learning atmosphere.



JSW Udaan Scholarship Program

The Udaan Scholarship Program is our commitment to promote educational continuity and excellence. Through this initiative, we have extended financial support to 308 meritorious students, empowering them to pursue their academic goals with confidence and determination. This program goes beyond funding – it fosters ambition and helps the students unlock new opportunities for a brighter future.

HEALTH & NUTRITION

Our health and nutrition initiatives are aimed at providing the communities with access to quality healthcare through health outreach programs.

a. Community outreach through Mobile Health Unit in Paradip

The Mobile Health Unit (MHU) provides primary, preventive and curative healthcare services at 25 identified locations (13 urban and 12 Rural) in Paradip, Odisha. Under this program 24+ OPD health camps are organised in a month, where MHUs serve to cater free health check-ups at the doorstep, distribution of free medicines to the community. These fully-equipped MHUs contain well-trained staff comprising an MBBS Doctor, Pharmacist, Staff Nurse and a driver.

Measurable Outcomes

Since its inception in 2022, the program has enabled treatment of 26,000+ people by organising 600+ health camps, and performed 600+ diagnostic tests.



Outreach in FY2025

Key Indicators	FY2025	Since Inception (In December 2022)
OPDs	11,174	26,202
Health Camps	274	612
Clinical Tests	313	622
Total Referrals	93	93

b. Ambulance Services

In FY2025, through our ambulance services provided in Paradip and Jaigarh port areas, we offered emergency transportation to 1,077 patients, serving 758 people in Paradip and 319 in Jaigarh.

c. Vision Screening and Refraction

By addressing preventable vision impairment, this initiative indirectly enhances education, boosts

workforce efficiency, and improves the quality of life. Through targeted outreach and engagement, we make eyecare accessible, thus ensuring healthier and more productive lives for all. In FY2025, we conducted eye screenings of 2,865 people, and 515 individuals were provided with reading glasses and prescription glasses.

d. Project Humraahi

Project Humraahi focuses on the healthcare needs of truckers, which is an otherwise neglected section in the community. We conducted special healthcare initiatives for 900 truckers in Jaigarh. As part of this, we provided them with regular eye check-ups and referral services, and connected them with larger hospitals and clinics for undergoing audiometry services.



WATER, ENVIRONMENT AND SANITATION

WATER

As part of this program aimed at environmental protection and preservation, JSW Foundation undertook various Water, Environment and Sanitation initiatives for the communities that we operate within. At Ennore and Paradip, the Government schools, communities and other public institutions were strengthened further as we set up 48 water purifiers, thus making safe drinking water available to 5,000+ individuals.

ENVIRONMENT

Under the environmental preservation initiative, we adopted Japan's Miyawaki plantation technique to develop a mini "Mahavanam" at Ennore. As part of this technique, 1,600 saplings of Neem, Pongamia, Moringa, Pomegranate and other fruit-bearing trees were planted to create dense, native forests in the allocated area. A wide variety of native trees were densely planted together, allowing them to grow faster than traditional methods of reforestation, thus leading to higher biodiversity, faster growth and improved soil health.

Besides increasing the green cover, the initiative also provides fruits to people living in the neighbouring households. We planted 800 saplings of indigenous fruit and flowering varieties in 12 government school premises in Ennore. We also undertook maintenance of 5,600 plants at Paradip through the Miyawaki plantation.





SANITATION

To promote environmental sanitation and personal hygiene, a 65-metre drainage pipe was constructed at Jaigarh, which benefited 310 people in two Wadis. Further, at Paradip, a sanitation block earlier constructed exclusively for women, continues to serve 200+ women every single day.

we also provided a semi-wet fertiliser crusher machine to a Micro Composting Centre in Paradip, in collaboration with the Municipality, and run by transgender groups. About 5,000 tonnes of waste is composted at the machine every month.

In FY2025, JSW Foundation provided 2 Electric Vehicle (EV) Tipper vehicles for

collecting and transporting solid waste sustainably. Further, to collect plastic waste efficiently, dustbins were installed at Ganpatipule, and Sakhar Mohalla in Jaigarh. These vehicles collect nearly 5 tonnes of plastic waste from seven collection points.

Suvidha Centre

In FY2025, a Suvidha Centre was inaugurated at Dindoshi, Malad, in Mumbai, through a partnership between JSW Foundation, Hindustan Unilever Limited (HUL) and Brihanmumbai Municipal Corporation (BMC). This is targeted at offering safe and dignified access to clean toilets, drinking water, and showers, and benefits nearly 3,001 users on a monthly basis. Powered by solar panels, the Centre also features grey water treatment, with the operational expenses being covered by the charges paid by users. As part of our waste management initiatives,



SKILL DEVELOPMENT AND LIVELIHOODS

As part of the employment-linked skill development program, 22 youth were employed in cargo handling jobs at Paradip Port. Under the livelihood program, an open sea cage project was sanctioned at Jaigarh, under the Pradhan Mantri Matsya Sampada Yojana (PMMSY), in collaboration with the Department of Fisheries and College of Fisheries at Ratnagiri. Under this initiative, 159 individuals from the fishing community were supported to further fishing production and sea-weed farming.



SPORTS PROMOTION

The JSW Foundation, in collaboration with the Government of Odisha, is actively involved in promoting swimming in the state through various initiatives, including the establishment of High-Performance Centres (HPCs) and grassroots training centers. The initiative involves collaboration with Sports and Youth Services department and local schools, integrating swimming into curriculum. The initiative facilitates in identifying and nurturing young talents.

JSW Foundation has provided support in renovating the Bhutea Bhat Ground at Mormugao, Goa and installed high mast lights. There are 100+ players use this ground and being provided cricket training at this ground.



COMMUNITY DEVELOPMENT

Our community development initiatives involve projects and programs focused on improving the quality of life and well-being of people within a specific geographic area. As part of this, a 50-metre road was constructed at Sakhar village in Jaigarh, enabling easy access to 600+ individuals from the neighbouring communities.

Further, a community hall was constructed at Mahala village in Paradip to provide a safe place for organising community-level events and for conducting Self Help Groups (SHGs) meetings.



Natural Capital



At JSW Infrastructure, we promote sustainable practices that conserve and minimise the use of natural resources and address climate change. Our aim behind every practice is to ensure that we improve energy efficiency, minimise carbon emissions, reduce specific fresh water consumption and increase recycle / reuse of waste. We also play a key role in helping our value chain partners develop customised strategies towards environmental conservation.

Strategic Linkage



SDGs Impacted





Management Approach

JSW Group is steadfast in its commitment to advancing its environmental objectives and preserving the planet, demonstrating a strong dedication to reducing its environmental footprint. At JSW Infrastructure, as part of our comprehensive Sustainability Vision and Sustainability Strategy, we have set ambitious targets for reducing GHG emissions with a clearly defined pathway to achieve Net Neutrality by 2050. This includes a judicious mix of renewable energy, transition to electric-driven vehicles and equipment, alternate fuels and improvement in energy efficiency. Our Sustainability Strategy encompasses 16 focus areas that are backed by sustainability policies. We strive to achieve 100% waste recycling / reuse, reduce specific freshwater consumption and ensure no net loss of biodiversity.

Significant Aspects

- Net Neutrality by 2050
- Energy efficiency
- Preservation of biodiversity
- Environmental footprint
- Preservation of natural resources
- Reduction in GHG Emission
- Maximise Waste Recycling / Reuse
- Transition to Electric Mobility
- Renewable Energy

Key Material Topics

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

Key Thrust Areas

Greenhouse Gas
EmissionsEnergy
ConsumptionWater
ConsumptionWaste Generation
and RecyclingBiodiversity
Conservation

Performance Highlights in FY2025

0.91 kgCO₂e/TCH0.83 kgCO₂e/TCHSpecific GHG Emissions: Scope-1 and
Scope-2

0.3551 kg/TCH

0.4660 kg/TCH

Specific Waste Generation

18.40% (25473 MWh)

22.56% (22841 MWh)

Renewable Energy Consumed

3,231 kJ/TCH

2,778 kJ/TCH

Specific Energy Consumption
(Fossil Fuels)71.07 µg/Nm³61.21 µg/Nm³Particulate Matter (PM10)
(Median of all locations)

4,070 kJ/TCH

3,968 kJ/TCH

Specific Energy Consumption (Electrical)

0.52 kgCO₂e/TCH0.46 kgCO₂e/TCH

Specific GHG Emissions Scope 3

90.40%

90.80%

Waste Recycled

4.0 litres/TCH

4.8 litres/TCH

Specific Fresh Water Consumption

All Locations

SPT Locations

We remain committed to

Prevent the
cause of climate
changeMitigate and adapt to
the impact of climate
changeCreate resilience
to climate change

Key Initiatives

GHG EMISSIONS



Recognising the urgent need to address climate change, the Company is actively working to reduce its greenhouse gas (GHG) emissions intensity. As a part of the Company's sustainability strategy, the key focus areas include the transition to renewable energy, enhancement of operational efficiency, and the adoption of cleaner fuel alternatives such as electric vehicles and biodiesel. In line with India's Nationally Determined Contributions (NDCs), the Company has set clear GHG intensity reduction targets, reaffirming its commitment to sustainable growth and long-term environmental stewardship.

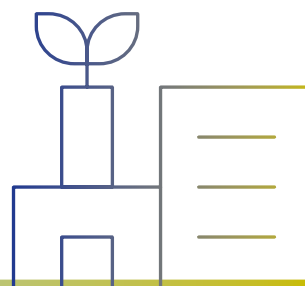
GHG Emissions Target for SPT Locations (against baseline of FY2021)

15%

Reduction by 2026

35%

Reduction by 2031



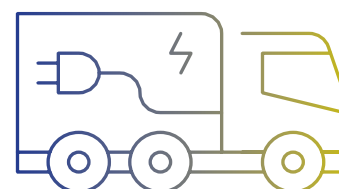


ENERGY MANAGEMENT

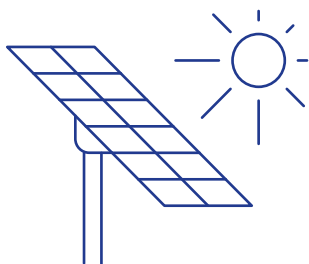


Port operations depend heavily on energy for handling and transportation of EXIM cargo to and from its facilities. Understanding the increasing demand for fuel and to conserve the limited available resources, it is important to develop and adopt strategies for more efficient use of energy.

We aim to maximise energy conservation through process improvements and transition to renewable energy sources, including group captive and third-party options, wherever possible. Group captive renewable power plants for Mangalore and Ennore, which were commissioned in March 2024 was made fully operational during the year increasing our share of renewable energy to 18.4% of the total electricity consumption across all locations. We are also working towards replacing fossil fuels with renewables like biofuels and transition to electric mobility including adding a fleet of electric vehicles at all our port locations.



Energy



Paradip

- Solar panel for Security Porta cabins at 5 locations.
- Electric stacker/Forklift deployed in place of diesel-driven hydra.

Mangalore

- 96% Renewable energy

Ennore

- 76% Renewable Energy

DPPL

- Provide shore-based power supply to MBCs and tugs.
- Monitoring electricity utilisation through SCADA-based energy management system.



JPL

- Provide shore-based power supply to MBCs and tugs.
- Conventional Light Fittings in MBCs replaced with LEDs.
- 24 Solar street lights installed resulting in substantial emission reduction.

PNP

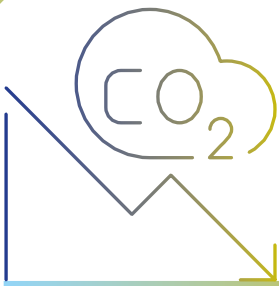
- Solar-powered LED light poles installed along Rail siding.

SWPL

- Installation of Variable Frequency Drive (VFD) for motor controls.



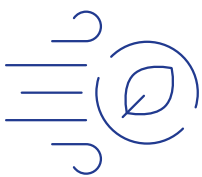
AIR EMISSIONS



We believe the most efficient method to combat the impact of our operations on the air quality is to reduce emissions at the source. Our emphasis is on clean operations by leveraging our state-of-the-art technology and best practices to reduce / mitigate the impact of emissions on the air quality. Our port locations are well equipped with dust suppression mechanisms such as water sprinkling, wind barriers, covered sheds, enclosed conveyor system and green belt to promote clean air by minimising dust dispersion. We also focus on enhancing equipment efficiency and vehicle efficiency to emphasise regular air quality monitoring.



Air Emission



Mangalore

- Replaced R22 based Air Conditioners with ozone-friendly 410A refrigerant
- Covered conveyor belt

DPPL

- Additional sweeping machine procured to enhance efficiency

Ennore

- Procured water tenders for road wetting
- Trucks and rails covered with tarpaulin before leaving the port

SWPL

- Covered shed of 320m length x 135m width with a height of 45m has been constructed to minimise fugitive dust dispersion
- Additional 16 sprinklers installed in storage yard





CASE 1 Covered Sheds

In continuation to our stated objective of responsible cargo handling and storage practices, we have constructed a 320m long x 135m wide covered shed with a height of 45m behind the berths 5A and 6A in Mormugao Port. The covered shed having a capacity to store about 2 lakh metric tonnes of bulk cargo covers an area of 43,200 sq.m. This state-of-the-art structure is equipped with SCADA connected light system and water sprinklers to curtail fugitive dust emission leading to better air quality in the vicinity. Also to reduce electricity consumption the lighting system is timer controlled. Fire fighting systems are provided for safety.

We also have similar covered sheds at our Jaigarh and Dharamtar ports that provide storage for coal and iron ore.



Highlights of covered shed:

Dust dispersion in the vicinity is curtailed

Contains water pollution

Improves working condition

CASE 2 Installation of Hose crimping machine at Jaigarh site

The primary purpose of hose crimping in hydraulic systems is to create a secure, leak-proof connection between the hose and its fitting. This process ensures the fitting is tightly bonded to the hose, allowing it to withstand high pressure and prevent failures or leaks. Earlier the hoses were being sent to Goa for crimping causing increased downtime and emissions due to transportation.

Benefits of crimping machine

Reduction in transport emission for carrying the hose pipes to Goa or Mumbai for repairs

Reduced down time leading to higher efficiency

Flexibility in maintenance work

CASE 3 Mechanisation of gangway ladder

Pick & Carry crane was being used for placing & removing Gangway ladder on each MBC at Berth-6A (Asset/Diesel utilisation). This manual system has been replaced with a motorised gangway ladder which has not only improved operational efficiency but also reduced emissions.

Benefits of gangway ladder

Saving in diesel and electricity from the earlier inefficient process

Dependency on Pick and Carry crane is eliminated

Emissions due to crane eliminated

BIODIVERSITY



We are aware of the importance of greenbelt around the port areas and have proactively taken efforts for conserving the biodiversity and expanding our green footprint. Our green footprint is dominated by the indigenous species selected in consultation with the local forest department and communities.

Aligning with our target of 'no net loss of biodiversity', we have designed our initiatives to safeguard the plant species, maintaining a healthy ecosystem. The number of plant species in our premises continues to improve, despite the ongoing development. These efforts not only protect biodiversity, but also strengthen the resilience of our natural habitats.

We also adopt measures to preserve the fauna in our port premises. We take several measures to ensure that our operations are safe. We ensure that avian fauna are effectively preserved through measures like bird sheds, drinking water bowls, etc. There are no national parks or sanctuaries around the project sites.

Biodiversity Target

No Net Loss of Biodiversity



Biodiversity



Paradip

- Miyawaki garden developed with about 10,000 plants of 29 different species



DPPL

- Total of 1,20,000 sq feet area brought under green cover with about 67 species of trees with a survival rate of 98%



PNP

- About 1,600 trees of varied species known for reducing air pollution planted along the boundary

Biodiversity: No. of Species

	FY2022	FY2023	FY2024	FY2025
Dharamtar	46	55	60	67
Ennore	19	19	20	20
Goa	27	30	30	31
Jaigarh	94	107	110	111
Mangalore Coal	6	35	44	66
Mangalore Container	0	16	29	46
Paradip	29	29	29	29
PNP	-	-	-	14



WATER MANAGEMENT



We understand the significance of water usage in port operations. Responsible water management is essential for ensuring long-term sustainability. In our conscious effort towards responsible water management across our facilities, we are focussing on reducing fresh water consumption, increasing water recycling and promoting the use of treated water. Water treated in sewage treatment plants (STP) contribute nearly 11% of our total water consumption during port operations. We have a Zero Liquid Discharge policy across all our ports and terminals, ensuring that no wastewater is released into the environment.

DPPL

- Efficient water management and monitoring reducing fresh water consumption by 34%.

PNP

- STP treated water used for gardening and in administrative building as is the practice in other sites.

Mangalore

- Re-use of rain water from coal settling pond for horticulture and other uses.

Water Management Target

Zero Liquid Discharge



WASTE MANAGEMENT



We are committed to diverting waste from landfills by ensuring its proactive reuse and recycling. We undertake regular monitoring and assessment of our practices to ensure continuous improvement of waste management. Robust waste segregation and disposal processes are employed to ensure that both hazardous and non-hazardous waste streams are managed safely, in full compliance with all the regulations. We also compost food and garden waste and utilise the manure in greenbelt management. During FY2025, about 90% of the total waste generated was recycled and re-used.

DPPL

- Developed area for waste storage with categorisation and designated area for storage of each type of waste.

Paradip

- Elevated platforms for storage of used oil drums.
- Reuse of e-waste components in VFDs and Light fittings.

PNP

- Usable waste oil is filtered and reused for lubrication of non-critical equipment.
- Compost pit made at site for organic waste, which is then used as natural fertiliser for green belt development.

JPL

- Installation of Organic Waste Composter. The compost is used for gardening.
- Installation of food waste composter near the canteen.
- Concerted efforts were taken for waste management by segregating wastes and storing them in designated areas.

A comprehensive waste management plan has been developed and the implementation is being regularly monitored for compliance.

- Waste management gap analysis has been carried out and as per the findings, awareness sessions have been conducted for concerned employees to ensure good waste management practices across the port.

Waste Management Target

Recycle/ Reuse of 100% Waste



Managing Waste

- Achieved 90% waste recycling/reuse.
- Employed robust waste segregation and disposal processes to ensure hazardous and non-hazardous waste streams are managed safely.
- Compost food and garden waste and utilise manure in greenbelt management.

Winning Accolades

Received the Golden Peacock Award for Sustainability in Transportation (Ports)

JSW Infrastructure won the "Golden Peacock Award for Sustainability" in the Transportation (Ports) Sector for 2024 at the National Level. The Award, presented during the London Global Convention on Corporate Governance & Sustainability in November 2024. The Award, instituted by The Institute of Directors, recognises the significant initiatives undertaken by JSWIL to enhance its reputation in governance and sustainability practices and to create new benchmarks. The award is a testimony to JSWIL's efforts in going beyond the statutory, ethical and sustainable compliance requirements to achieve high standards of corporate excellence.



ESG RATINGS

Low-Risk ESG Rating by Morningstar Sustainalytics

The global ESG risk rating agency, Morningstar Sustainalytics has rated JSW Infrastructure Limited with "Low Risk" on ESG with a Risk Rating score of 12.3, which places the company at a rank of 35 out of 175 companies in the Transportation Infrastructure industry group globally. We take pride in our unwavering commitment to continue with sustainable business practices that meet expectations of all stakeholders. By upholding the principles of accountability, transparency and innovation, we have built a foundation for responsible growth. The rating provided by the globally reputed agency confirms our belief, ability and commitment to manage ESG Risks as part of the overall business strategy.

CDP's Management Level (B) rating for Climate Change in its First Disclosure

CDP accorded the Company with Management level 'B' rating for Assessment Year 2024, indicating that we have recognised and addressed the environmental impact of our business and ensured effective environmental management.

We remain committed to embed sustainable practices in our port operations. Our teams across locations are taking significant steps to adopt new technologies and make process improvements and ensure sustainable operations. Our strategy to encourage the use of renewable energy, electrification of vehicles and fully mechanised material handling systems contributes positively to our CDP score.

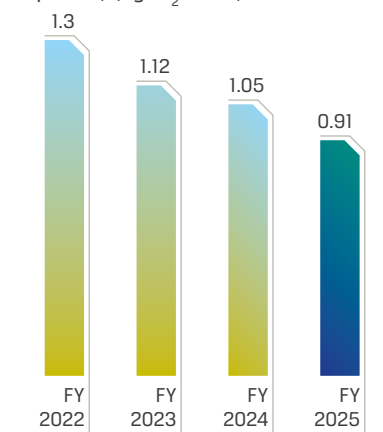




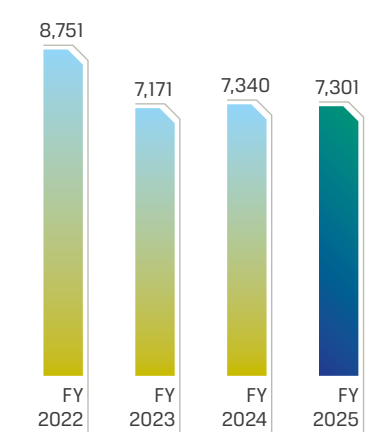
Key Performance Indicators

CO₂ Emissions

(Scope 1+2) (KgCO₂e/TCH)

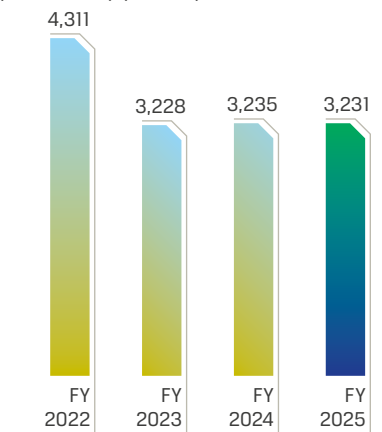


Total Energy Intensity (KJ/TCH)



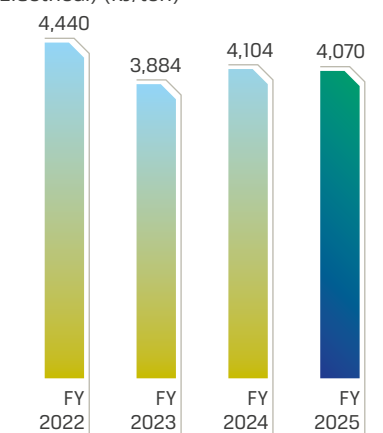
Specific Energy Consumption

(Fossil Fuel) (KJ/TCH)

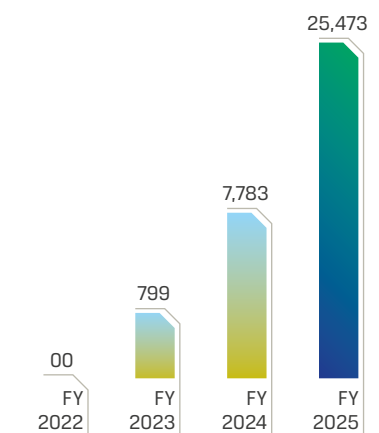


Specific Energy Consumption

(Electrical) (KJ/tch)

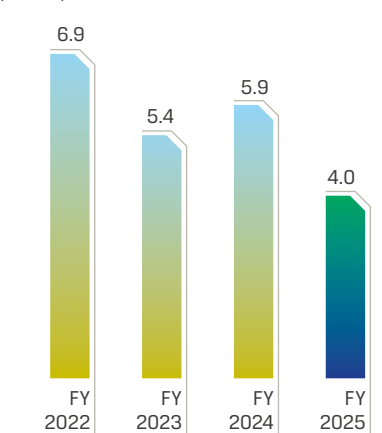


Renewable Energy (MWh)

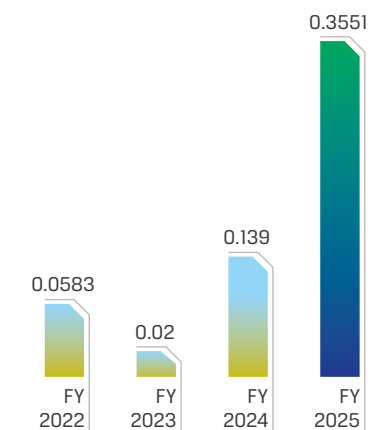


Specific Water Consumption

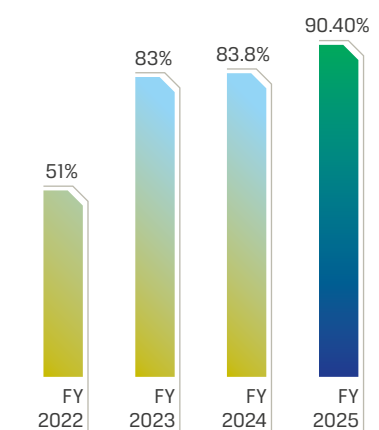
(L/TCH)



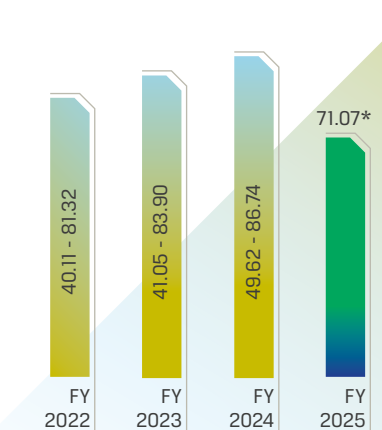
Waste Generation (Kg/TCH)



Waste Recycled/Utilised (%)



Ambient Air Quality (PM10) (ug/Nm3)



*Median value across all locations

Sustainability across SPT Locations (In FY2025)

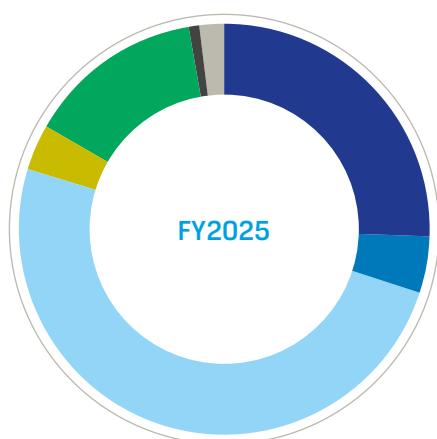
	Dharamtar	Ennore (Coal and Bulk)	Goa	Jaigarh	Mangalore (Coal)	Paradip Iron Ore
Cargo handled (TCH)	2,30,61,068	1,23,06,307	63,52,423	3,24,76,049	62,60,167	1,14,06,427
CO ₂ emissions (Scope 1+2) (KgCO ₂ e/tch)	0.47	0.51	1.20	1.23	0.08	0.97
Energy consumption (Electrical) (KJ/tch)	1,963	5,660	5,189	4,053	4,839	4,800
Energy consumption (Fossil Fuel) (KJ/tch)	925	3,177	2,054	5483	575	2
Renewable energy (MWh)	0	14,743	0	0	8,098	0
Fresh water consumption (m ³ /tch)	0.00234	0.00108	0.0022	0.0089	0.0059	0.0029
Waste generation (Kg/tch)	0.01663	0.05582	0.629	0.605	1.716	0.644
Waste recycled (%)	92	97	113	99	63	98
Biodiversity (No. of species)	67	20	31	111	66	29

Sustainability across Other Locations in FY2025

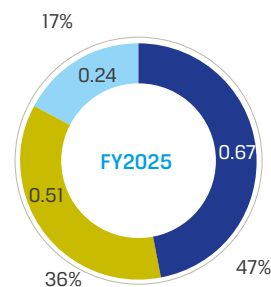
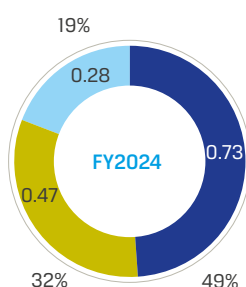
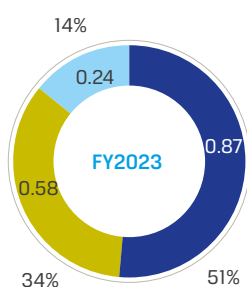
	Mangalore Container	Paradip (Coal)	PNP	Middle East Liquid Terminal (MELT)
Cargo handled (TCH)	23,80,676	1,89,30,102	54,27,229	36,85,281
CO ₂ emissions (Scope 1+2) (KgCO ₂ e/tch)	0.51	1.29	1.11	1.0
Energy consumption (Electrical) (KJ/tch)	4,107	6,407	393	0
Energy consumption (Fossil Fuel) (KJ/tch)	6,502	2	13,839	13,376
Renewable energy (MWh)	2,632	0	0	0
Fresh water consumption (m ³ /tch)	0.0014	0.0003	0.0075	0.0002
Waste generation (Kg/tch)	0.014	0.008	0.012	0.104
Waste recycled (%)	152	0	2	89
Biodiversity (No. of species)	46	29	14	0

Scope 3

JSW Infrastructure is a key service provider for loading, unloading and storage of cargo at its ports. We do not manufacture any products, and hence, we do not have any activities for downstream facilities like distribution or transportation of finished goods. The cargo at the ports is brought in by the shipping liners and evacuated from the ports to the respective destination by our customers. Accordingly, out of the 15 categories of Scope-3 emissions, we have identified and report on the following 7 categories:



■ Cat 1 – Purchase Goods & Hired Services	16,298.21 tCO ₂ e
■ Cat 2 – Capital Goods	2,884.51 tCO ₂ e
■ Cat 3 – Electricity and Fuel not included in Scope 1 & 2	34,526.06 tCO ₂ e
■ Cat 4 – Upstream Transportation	1,584.71 tCO ₂ e
■ Cat 5 – Waste Treatment & Transportation	6,736.90 tCO ₂ e
■ Cat 6 – Business Travel	98.96 tCO ₂ e
■ Cat 7 – Employee Commute	179.36 tCO ₂ e



Scope - 1 Scope - 2 Scope - 3

Value Chain Assessment – Chain Sustainability Assessment

Establishing the thought leadership and demonstrating global stewardship in sustainable procurement, we have successfully completed a comprehensive sustainability assessment, covering the top 75% of our suppliers by purchase value. The identified suppliers were trained to help them respond to a specially-designed assessment questionnaire. On the basis of their responses through a digital platform, the suppliers were assessed and rated to determine their base level of compliance. Certificates were issued to the suppliers with their respective ratings which they can showcase as a responsible supplier complying to Sustainability and Responsible conduct of business. This process not only evinced the suppliers' interest but also served the encompassing goal to develop a responsible supply chain. The certified suppliers have been provided with an AI-powered action plan for fostering improvement and risk mitigation.

JSW Group is one of the pioneers to complete such a comprehensive assessment across the Group including Steel, Energy, Infrastructure, Cement and Paints, demonstrating its strong commitment to build a responsible and sustainable supply ecosystem.

Rail Green Points

Rail Green Points (RGPs) is a digital initiative by Indian Railways to incentivise the use of rail transport for freight by acknowledging the carbon emission savings achieved compared vis-à-vis road transport. Expressed as Tonnes of CO₂, these points are credited to customers who transport goods by using Railways. The initiative highlights our proactive steps towards carbon savings. In FY2025, Ennore Terminal earned 39,704 RGPs, while the Mangalore Terminals has earned 26,859 RGPs.

Signatory to UNGC

We take pride in being a participant of the United Nations Global Compact (UNGC), marking a significant step in our journey towards sustainable and responsible growth. The UNGC is the world's largest corporate sustainability initiative, uniting over 20,000 companies and organisations globally in a shared commitment to align strategies and operations with Ten Universal Principles in the areas of human rights, labour, environment, and anti-corruption. By joining this global movement, JSW Infrastructure has pledged to embed these principles into its business culture and daily operations.



Alignment to TCFD

Recognising and acknowledging the challenges of climate change, we are committed to reducing our GHG emissions. We adopt recommendations of the TCFD, across its four pillars and take informed decisions on our decarbonisation strategies.

Governance



Our Governance Structure focuses on the oversight and accountability related to climate change. We have established and assigned the roles, responsibilities, and processes through which climate-related risks and opportunities are managed at all the levels of the organisation. The governance structure functions through overall guidance from the Board Level Committees followed by specific implementation plans by the Leadership Team. These plans are then implemented at all Port Locations and the results are reviewed by the respective Board Level Committees at regular intervals.

Board Level Committees

Committees for Business Responsibility & Sustainability, Risk Management and CSR meet bi-annually during which climate-related issues are addressed. The Board is responsible for taking strategic decisions and oversight.

Leadership Team

The team is responsible for smooth operation of the business with minimum deviations across various functions. It drives & monitors performance at business and port level.

Port Level Teams

The team at respective port locations, supported by the group and business teams, are the actual implementers of the projects and initiatives.

Strategy



To incorporate the sustainability concept in our business strategy, we carried out Climate Change Risk Assessment to understand key physical and transition risks.

We have considered various relevant scenarios covering diverse spectrum of emission trajectories & subsequent impacts to understand the range of risks and opportunities the business could face.

Scenario Analysis

Based on recommendation of TCFD, scientific literature and best practices worldwide, the following scenarios were selected:

Climate Physical Risks & Impacts

Scenarios chosen for the assessment are:

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

Climate Transition Risks & Opportunities

Scenarios chosen for the assessment are:

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



Risk Management



At JSWIL, effective risk management is fundamental to our strategy for sustainable value creation. We have implemented a comprehensive risk management system aligned with the COSO Enterprise Risk Management (ERM) framework. This system is overseen by a proactive risk response team under the oversight of the leadership team and the Board of Directors.

Our framework supports resilience, sustainable growth, and robust corporate governance ensuring a structured approach to risk identification and management.

The outcomes of our climate change assessment are integrated into our risk management process. Using a scenario analysis focused on financial materiality, the climate-related risks and opportunities are identified in the risk management framework. We have implemented appropriate preventive and mitigation measures, enhancing our ability to navigate future uncertainties while supporting long-term value creation.

Based on our risk assessment, we have updated our Business Continuity Plan to ensure quick response to adverse eventualities and enable minimum downtime for return to normalcy.

Metrics and Target



As an integral part of evaluating our progress in addressing climate change, we monitor and report on key climate-related metrics - GHG emissions, energy usage, water usage, and waste management. In tandem with our sustainability strategy, we are working toward ambitious environmental goals, such as 100% waste recycling and zero liquid discharge, reflecting our commitment to environmental stewardship and sustainable growth.

Through these integrated efforts, JSWIL is strengthening its climate resilience while contributing meaningfully to global climate goals.

A nighttime photograph of an industrial port or offshore construction site. A large, dark-hulled ship with a flat deck is moored in the water. On the ship, there are several cranes and bright work lights. In the background, a large, curved, blue-roofed structure, possibly a storage shed or part of a refinery, is illuminated. The water is dark with some ripples, and the sky is a deep blue. The overall scene is industrial and brightly lit by artificial lights.

Governance and Awards



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Defining the Tone for Corporate Governance

JSW Infrastructure Limited (The Company/JSW Infrastructure) understands sound corporate governance and its importance in enhancing investors trust. Our strict adherence to regulatory and supervisory norms, systems-driven framework of supervisory committees and a diligent Board are a few examples of how the culture, policies and relationships reflect its strong corporate governance.

Strong governance is the key to achieving our business priorities, and protecting the interests of all the stakeholders. At JSW Infrastructure, we ensure the highest standards of governance and compliance through a well-defined corporate governance mechanism, led by the Board and its Committees. Undertaking the responsibility of delivering value to the shareholder, the Board provides key oversight and guides the management towards achieving the strategic objectives.

Responsible Leadership

Led by a diverse and independent Board of Directors, as we strive to maintain the highest standards of governance in all aspects of our organisation, we have also established a robust governance framework that fosters accountability, transparency and ethical business conduct. We uphold fairness, transparency and ethical conduct as the foundation of our business practices, and navigate the complex landscape of sustainability, environmental stewardship, regulatory compliance and social responsibility by aligning our operations with our economic and social objectives, and also through strong leadership and meticulous oversight.

Our management, corporate responsibility and ethics is actively overseen by our distinguished Board, while adhering to the organisation's Code of Conduct. Committed to corporate governance, we maintain a strong oversight of fiscal accountability, ethical behaviour and equitable treatment of all stakeholders.

Governance Framework

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

Annual Business Plan

The Board approves the Annual Business Plan (ABP) that is carefully crafted every financial year, and guides the business operations. Macro and microeconomic factors, government policies and stakeholders' interests, are considered while making the Plan, in addition to extensive discussions with the Jt. Managing Director & CEO, port business heads and relevant stakeholders. The senior leadership team conducts monthly progress assessments and quarterly financial meetings in order to ensure transparency and oversight of the Board's performance.





Policy Advocacy

We remain committed to participating in the development and growth of India's maritime sector. We have a dedicated business development team at the central and state government-level forums. The team advocates for policy reforms, addresses industry-specific issues and contributes towards making the maritime industry more cost competitive, operationally efficient and attractive for investments, in line with the India Maritime Vision, 2030. We also propose measures to the Government to benefit the sector, particularly before the Union Budget every year. We also engage with government entities and participate in policy discussions, while also aligning with sustainability objectives and industry best practices.

Internal Control Framework

The tailored Internal Control Framework (ICF) is also overseen by the Board. This enables effective controls for reliable financial and operational information, compliance with laws, proper authorisation of transactions and safeguarding of assets. By adhering to the procurement policy and delegation of power framework, it ensures accountability and decision-making guidelines. We not only mitigate risks, uphold compliance standards and maintain a comprehensive ICF, we also enhance operational efficiency, financial reliability and stakeholder trust.

Internal Audit

The Internal Audit Team of JSW Group, led by the Chief Internal Auditor, carries out an independent internal audit function. As the Chief Internal Auditor reports directly to the Audit Committee of the Company this ensures the internal audit processes objectivity and independence.

The Internal Auditor develops a risk-based audit plan, approved by the Audit Committee, and also attends regular Audit Committee meetings. Based on timely updates and insights provided to the auditors, the Audit Committee prepares quarterly contingent liability

statements, based on which the pending litigations are reviewed and revised.

Compliance

All compliances related to business of the Company are being mapped and tracked in Legal Compliance Reporting Software. The process of extending the same to new acquisitions is in process, and till that time same is tracked manually. The Legal Compliance Reporting Software includes inventory of compliance that needs to be taken care of at a different frequency with the person responsible identified in the system, along with proper hierarchy of escalation.

Ethical and responsible business practices

The Company prioritises ethical and responsible business practices, upholding compliance with laws, codes of conduct and internal regulations across our operations, and strictly prohibits any kind of violation. Throughout the organisation, the senior leaders and management team actively promote compliance.

Integration with internal audit

Our Internal Audit team is also engaged in compliance obligations. Their observations and findings are presented to the Audit Committee and the Board during respective meetings. Through this integration, compliance is thoroughly evaluated and addressed by relevant stakeholders.

Ethics

At JSW Infrastructure, an independent professional agency manages the Ethics Helpline, enabling the monitoring of anonymous reports and ensuring a robust Ethics Management System.

The Company complies with all the regulatory laws and corporate governance principles. The governance structure combines the Board oversight, and that of its committee and the central ethics committee of the JSW Group.

Tailored programmes catering to the leadership teams, employees, vendors and contract workers help reinforce ethical policies and behaviours. Training sessions further emphasise our commitment to ethics. While desktop and laptop screen savers display ethics alerts, location-wide posters are also created focusing on ethics. During FY2025, no whistle-blower complaints were received, and all anonymous complaints were duly addressed.

Whistle Blower Policy/ Vigil Mechanism

To provide a platform for Directors and employees to report genuine concerns related to unethical behaviour, fraud, violation of the Code of Conduct or Ethics Policy, or any other improper activities, a Whistleblower Policy/Vigil Mechanism has been implemented. As per this mechanism, individuals can approach the Ethics Counsellor/Chairman of the Audit Committee of the Board to express their concerns. This includes incidents like misrepresentation of accounts, misuse of accounting policies and procedures, and leak or suspected leak of unpublished price-sensitive information.

The Company promotes all the employees to come forward with genuine concerns, without any fear of punishment or unfair treatment. A quarterly communication from JSW Group HR has been initiated to increase employee awareness and to further strengthen the whistle-blower mechanism. During the induction process, it provides awareness training to new employees, and prominently displays contact information in office and plant locations.

An Esteemed and Effective Board

The Board is vital to our governance, corporate leadership, and long-term success. With its primary purpose of strategic oversight and corporate governance, the Board oversees our corporate objectives and operations and acts in the best interest of all our stakeholders. It sets strategic goals, ensures financial accountability, and safeguards the organisation's mission and values.

Board of Directors



Mr. Sajjan Jindal
Chairman and Non-Executive
Director

Sajjan Jindal, aged 65 years, is the Chairman and Non-Executive Director and the Individual Promoter of our Company.

An accomplished Business Leader and a second-generation entrepreneur, Mr. Sajjan Jindal had the foresight to lead the Steel industry and JSW in particular on a transformational journey, contributing significantly to India's growth philosophy. With a visionary approach, he has transformed the Steel industry and the JSW Group, expanding the business landscape across Energy, Infrastructure, Sports, Cement, and Paints. Recently, JSW has also ventured into the Automobile and Electric Vehicle space.

A mechanical engineer, Mr. Jindal has led the JSW Group through some of its most exciting phases, including the public offer announcements of JSW Steel and JSW Energy in 1995 and 2009-10, respectively. In 2023, JSW Infrastructure, under the visionary leadership of Mr. Jindal, continued the legacy of success for the JSW Group with a remarkable IPO listing, contributing to the group's impressive growth trajectory. Today, the US\$ 24 Billion Group takes pride in its outstanding growth and success.

Mr. Jindal is a firm believer in the "Make in India" philosophy and has received several global awards for his commendable work. He was awarded the **"Business Leader of the Decade" at the 15th AIMA Managing India Awards in 2025** for his transformative leadership in shaping JSW Group into a global conglomerate. Previously, he was honoured as the **"EY Entrepreneur of the Year"** in 2023 and has received accolades such as the **"CEO of the Year 2019"** Award by Business Standard, **"Best CEO Award 2019"** by Business Today Magazine, and **"Outstanding Business Leader of the Year 2018"** by IBLA - CNBC TV18. Furthermore, he was awarded the JRD Tata Award 2017 for **"Excellence in Corporate Leadership in the Metallurgical Industry"** and the **2014 National Metallurgist Award: Industry** by the Ministry of Steel, Government of India.

Apart from his business endeavours, Mr. Jindal is keen on giving back to society and improving the lives of individuals. He founded the **JSW Foundation**, which is committed to providing opportunities to bridge the socio-economic divide and create equitable and sustainable communities. The Foundation has touched the lives of over 2 million people, providing them with the means to empower themselves and build a brighter and sustainable future.

Mr. Jindal is internationally acclaimed for his significant contributions to the steel industry, as the first Indian representative to assume the role of **Chairman at the World Steel Association**, one of the largest and most dynamic industry associations in the world.

Mr. Jindal serves as the **President of The Indian Institute of Metals (IIM)**, India's premier body for metallurgical excellence. He also serves as the **Chairperson of the Board of Governors at IIT Tirupati** and holds positions on the boards of various educational institutions, further showcasing his interest in both industrial and academic spheres.

**Mr. Nirmal Kumar Jain**

Vice Chairman and Independent Director

Mr. Nirmal Kumar Jain, aged 78 years, holds a Bachelor's degree in Commerce. He is a Fellow Member of both The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.

With over 50 years of experience in Mergers and Acquisitions, Finance, Legal, and Capital Structuring, Mr. Jain has made significant contributions across various domains. He has a keen interest in Management Development and Human Resource Training.

Currently, he serves as the Vice-Chairman of the Company and is a Board Member of various JSW Group Companies. Since joining the JSW Group in 1992, Mr. Jain has played a pivotal role in the Group's expansion into new ventures such as Energy, Infrastructure, and Aluminium, in addition to leading several successful initiatives in the Steel business.

His deep knowledge and strategic insight have been invaluable assets to the Group.

**Mr. Rinkesh Roy**

Joint Managing Director and Chief Executive Officer

Mr. Rinkesh Roy, aged 55 years, holds Master's Degree in Public Management from Kennedy School of Government – Harvard University, USA & Lee Kuan Yew School of Public Policy – Fellowship, National University of Singapore -2013 and is also a Bachelor of Arts (Economics Honors) – securing First Rank from Utkal University – India in 1990. He was appointed as a President of the Company with effect from 1st August, 2024. He was previously associated with Government of India since 1992 as an IRTS officer and has an experience of over 30 years in railway operation, shipping, ports and logistics. During this stint, he also held position of Chairman for the major ports like Paradip, Vishakhapatnam, Tuticorin and Kamraj for various durations, He also held position of the Chairman of Dredging Corporation of India. He participated in an UNCTAD course in Dublin, Ireland and was part of several high-level delegations to the UK, Spain, Denmark, South Korea and Russia. He was awarded with the Minister of Railway Award for "Outstanding Service" in 2003 and General Manager Award for "Meritorious Service" in 2005. Apart from driving operational and managerial efficiency in port operations, he spearheaded the infrastructure development to enhance the quality of life of the port employees and various communities living around the port.

**Mr. Lalit Singhvi**

Whole Time Director and Chief Financial Officer

Mr. Lalit Singhvi, aged 61 years, is the Whole Time Director and Chief Financial Officer of our Company. He holds a Bachelor's degree in Commerce (Honours) from the University of Jodhpur and is a Fellow Member of the Institute of Chartered Accountants of India. He has been associated with our Company since 15th January, 2015. He has played crucial role in phenomenal growth story of JSW Infrastructure, including its highly acclaimed Initial Public Issue which hit bourse in the year 2023. Formerly, he served as member of JSW Group's Corporate Ethics Committee. He had held various leadership positions in other reputed groups such as Vedanta, Aditya Birla, and the Suhail Bahwan, both within India and internationally. He has around 39 years of rich experience across finance, commercial, strategy, and management roles.





Mr. Kantilal N Patel
Non-Executive Director

Mr. Kantilal Narandas Patel, aged 73 years, is a Commerce graduate from Mumbai University and a Fellow Member of the Institute of Chartered Accountants of India. He possesses over 45 years of rich and varied experience in corporate finance, accounts, taxation, and legal matters. He has a record of outstanding performance during his association with the JSW Group since August 1995.



Mr. Arun Sitaram Maheshwari
Non-Executive Director

Mr. Arun Maheshwari, aged 55 years is a Management Graduate with a Bachelor's degree in Commerce. He has been associated with the JSW Group since 1995.

With over three decades of expertise in steel, commodities, and infrastructure, Mr. Maheshwari is known for challenging the status quo and setting industry benchmarks. His strategic vision and ability to transform challenges into opportunities have redefined the landscape of global supply chains and raw material sourcing. Whether creating new markets for steel and iron-bearing commodities or driving innovations in infrastructure, his work consistently raises the bar for excellence.

Mr. Maheshwari is renowned for his entrepreneurial mindset, lateral thinking, and market acumen. Previously, as Joint Managing Director and CEO of JSW Infrastructure, he spearheaded the company's transformation into a 170 MTPA multi-commodity port and infrastructure leader and India's second-largest commercial port company. He was instrumental in steering the company to its milestone of becoming a public-listed entity, cementing its position as a key player in the industry.

In his current role at JSW Steel, he continues to drive innovation, leveraging his deep understanding of market dynamics and his ability to create and sustain exponential growth through strategic acquisitions and operational excellence.



Ms. Ameeta Chatterjee
Independent Director

Ms. Ameeta Chatterjee, aged 52 years, holds a Bachelor's degree in Commerce from Lady Shri Ram College for Women, Delhi University, and is a Management Graduate from the Indian Institute of Management Bangalore. She has over 25 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, as well as in mergers and acquisitions, finance, tax, and secretarial matters. She champions the cause of right to education and health to children at Ekam Foundation, Mumbai.



**Mr. Amitabh Kumar Sharma**

Independent Director

Mr. Amitabh Kumar Sharma, aged 53 years, is the Independent Director of our Company. He holds a Bachelor's degree in Law and has been enrolled as an advocate with the Bar Council of Delhi since 31st August, 1995. He was previously associated with HSA Advocates as a Managing Partner, and also served as a Partner with Khaitan & Co and J. Sagar Associates. He is currently associated with NorthExcel Associates, Advocates and Legal Consultants, as a Partner. Mr. Sharma has significant experience in general corporate law, mergers and acquisitions, private equity, projects, and financing matters.

**Dr. Anoop Kumar Mittal**

Independent Director

Dr. Anoop Kumar Mittal, aged 65 years, is a distinguished veteran in the construction industry with over four decades of rich experience. He holds a prominent position among the eminent civil engineers in the country. His expertise spans mergers and acquisitions, revival of ailing companies, and his core areas of infrastructural development and real estate. As the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd., Dr. Mittal led the organisation to achieve 'Navratna' status, significantly shaping India's infrastructure landscape. With extensive experience in both public and private sectors, he continues to contribute to various advisory committees. He holds a Doctor of Philosophy (Honoris Causa) conferred by the Chancellor of Singhania University, and a Bachelor's degree in Civil Engineering from Thapar Institute of Engineering & Technology, Punjab University, Patiala. Dr. Mittal has held directorial roles in esteemed private companies and public sector undertakings, showcasing his versatile leadership. His contributions extend across real estate development, project management consultancy, and he is widely recognised for his eminence in Construction Engineering & Management.

**Ms. Anita Belani**

Independent Director

Ms. Anita Belani, aged 61 years, did her M.B.A. from XLRI, Jamshedpur and B.A.(Hons) in Economics from Miranda House, University of Delhi. Anita is an established business leader, CEO / CXO coach and a well-known personality in HR fraternity with more than 35 years of experience. She has won multiple awards such as Most Influential HR Leader Award in 2017, and Woman Super Achiever Award in 2008. Anita has cross industry, business leadership & global experience. After a successful strategic HR career with companies like American Express, KPMG & Sun Microsystems, she moved on to business leadership roles in 2006. She has led the India operations of global consulting firms like Watson Wyatt & Russell Reynolds and was involved in formulating & implementing strategy, P&L management, Business Development and franchise building by leading high-quality teams. Anita serves as an independent director on the boards of companies across industry segments such as Redington, Kaya Ltd, Foseco India, Vivriti Capital, Benaras Hotels etc.

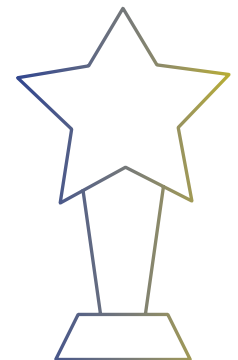


Committees of the Board of Directors

Audit Committee	Risk Committee	Sustainability Committee
Stakeholders Relationship Committee	Compensation Committee	Finance Committee
Corporate Social Responsibility Committee	Nomination and Remuneration Committee	Business Investment Committee
		Chairman/Chairperson Member

Awards & Accolades

Corporate Awards



JSW Infrastructure Limited has been honoured with the "Great Indian IPO of the Year (BSE/NSE)" award at the prestigious Great Indian IPO Summit and Awards 2024.



JSW Infrastructure Limited bags Maharashtra's "Best Employer Brands Award" hosted by World HRD Forum



Accredited with Gold in Annual Report and Integrated Report category in LACP Spotlight Awards 2024 for the Annual Report of 2023-24, ranking 65 world wide



JSW Infrastructure Limited has received award under Silver category in the category of "Corporate with turnover between ₹ 500 crore & ₹ 5,000 crore" at Tax India On Line National Taxation Awards 2024



The Company was also bestowed with the Golden Peacock Award for Sustainability by the Institute of Directors (IOD)



Port-related Awards

Jaigarh Port received the prestigious "Greentech Global EHS Award", underscoring the Port's commitment to environmental sustainability and workplace safety.

Dharamtar Port also won the Global Greentech Workplace Safety Award 2024 for safety excellence.

South West Port, Goa received the first Green Enviro Safety Award.

Paradip Terminal received the Platinum award from the Green Enviro Safety Awards for best safety innovation technology in the ports and harbour sector.

Paradip East Quay Coal Terminal was awarded the prestigious International Safety Award with Merit from the British Safety Council, bestowed for the safety initiatives implemented at the Paradip Terminal, motivating it to continuously set higher standards for safety in the future.

Ennore Coal Terminal won the prestigious 5th WSO India OHS&E Service Excellence Award for its outstanding performance in Occupational Health & Safety, with the Gold – 4-star trophy and certificate.

South West Port Limited won the Grow Care India Excellence Gold Award 2023-24 in the Environment Protection (Ports) category for the year 2023. It was selected as the winner of Gold Award for its outstanding achievement in Waste Management for setting Best Available Technology (BAT), showcasing its innovative waste management technology and demonstrating the 3R principle – Reduce, Reuse and Recycle, a vital aspect in maintaining a clean, healthy, and sustainable environment.

Jaigarh Port Ltd was awarded a "Sword of Honour 2024 Award" by the British Safety Council for "5-star Health, Safety & Well-being Audit" was presented for its commitment towards excellent health and safety management.

NMPA recognised as the 2nd Best Container Port in India, handling less than 0.5 million TEUs.



Management Discussion and Analysis



ECONOMY OVERVIEW

GLOBAL ECONOMY

The global economy in CY 2024 demonstrated resilience and adaptability despite ongoing geopolitical shifts and structural transitions. Growth remained steady at 3.3% year-over-year (YoY) signalling cautious optimism in a dynamic environment. The United States led among advanced economies recording a robust 2.8% growth supported by strong labour markets and strong domestic demand. While the Eurozone experienced slower growth at 0.9%, it continued its structural realignment particularly in energy-intensive industries. Overall advanced economies grew by 1.8% YoY. Emerging Markets and Developing Economies (EMDEs) continued to be a key engine of global growth expanding by a healthy 4.3%. India and China stood out with impressive growth

rates of 6.5% and 5.0% respectively driven by rising domestic consumption rapid digital adoption and increased infrastructure investment particularly in India and South-East Asia.

The global energy transition gained strong momentum in 2024, marked by increased investments in renewable energy infrastructure and clean technologies, reflecting a growing and widespread commitment to achieving climate goals. China's recovery is progressing steadily, supported by ongoing reforms and policy measures, even as it navigates challenges from a cooling property sector and softer external demand. While regional conflicts, climate-related disruptions and rising trade fragmentation present ongoing risks, these challenges highlight the importance of continued global cooperation and innovation to sustain recovery and build resilience for the future.



Global Economic Growth (%)

World Output (Real GDP, Annual % change)	Estimate		Projections	
	CY23	CY24	CY25	CY26
Global Economy	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Emerging Markets and Developing Economies	4.7	4.3	3.7	3.9
Emerging and Developing Asia	6.1	5.3	4.5	4.6
China	5.4	5.0	4.0	4.0
India	9.2	6.5	6.2	6.3

Source: International Monetary Fund (IMF) April 2025 report

The global economic outlook for 2025 reflects a promising blend of emerging opportunities and manageable risks, shaped by evolving trade relationships and proactive policy measures. Inflation in advanced economies is projected to ease steadily, reaching target levels around 1.5% by 2026. Meanwhile, emerging markets and developing economies are also expected to experience a gradual easing of inflation, settling near 3.7% over the same period. The U.S. decision to impose tariffs on different countries in March 2025, along with subsequent retaliatory actions, has the potential to disrupt global trade, increase inflationary pressures and weigh on economic growth.

Advanced economies are on track to achieve their inflation goals sooner, while EMDEs, especially China and India, continue to demonstrate strong growth momentum. Although recent trade tensions and tariff measures may introduce some upward pressure on prices, ongoing technological progress and well-designed policy responses are enhancing economic resilience. Additionally, the growing emphasis on renewable energy is driving global growth by creating jobs, reducing energy costs and supporting long-term energy security.

In 2025, the global economy is expected to grow by 2.8% year-over-year, with a further improvement to 3.0% projected in 2026. Advanced economies are anticipated to achieve modest but consistent growth of 1.4% in 2025 and 1.5% in 2026, while Emerging Markets and Developing Economies are set to maintain a stronger pace, expanding by 3.7% and 3.9% respectively. Inflation is forecast to ease globally, declining to 4.3% in 2025 and further moderating to 3.6% in 2026. Despite ongoing uncertainties around trade policies and inflation, proactive fiscal interventions and global cooperation are anticipated to cushion risks. Through innovation, targeted investments, and adaptive policy shifts, the global economy remains well-positioned to sustain growth and explore new avenues of opportunity.

The global infrastructure construction market is poised for robust growth, with a compound annual growth rate (CAGR) of 6.27% projected from 2025 to 2030. Additionally, the World Trade Organisation (WTO) projects global merchandise trade to grow by 2.8% in both 2024 and 2025, followed by a slight moderation to 2.6% in 2026. These encouraging trends reflect the positive

effects of globalisation and supportive policy frameworks, which are accelerating the shift toward clean energy and positioning it as a vital driver of sustainable and inclusive growth worldwide.

(Source: IMF)

INDIAN ECONOMY

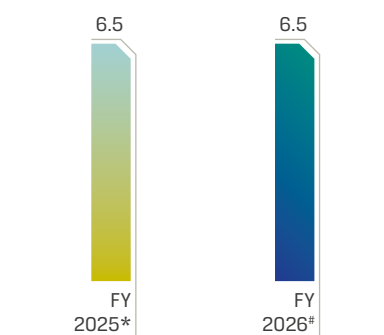
India continues to rank among the fastest-growing major economies globally, driven by a favourable demographic profile, resilient domestic consumption, structural economic reforms and a sustained push for digital transformation. Key growth enablers include robust GST collections, expanding infrastructure and manufacturing activity and rapid technological adoption across sectors. The government's focus on improving ease of doing business and encouraging a startup ecosystem has further strengthened economic momentum. However, in FY2025, GDP growth moderated to 6.5% year-on-year, reflecting the impact of global headwinds and domestic challenges. Contributing factors to the slowdown include softening manufacturing output, elevated food inflation, subdued urban demand, stagnant employment generation, widening trade imbalances and muted private sector investments.

Despite facing challenges, India remains on a steady growth path, driven by strong manufacturing, expanding services, increased infrastructure investment and government initiatives promoting digital transformation, financial inclusion and ease of doing business. Gross GST collections hit ₹ 1.96 lakh crore in March 2025, signalling robust economic activity, while the Index of Eight Core Industries grew by 0.5% in April 2025, with Cement, Coal, Steel, Electricity and Natural Gas recording positive gains. For FY2025, GST collections rose 9.4% year-on-year to ₹ 22.1 lakh crore. Efforts to diversify trade through new free trade agreements helped reduce external risks and rising urbanisation alongside a growing middle class boosted consumer spending. Inflation concerns, driven by global supply chain issues and volatile commodity prices, led RBI has played a proactive role in managing inflation and supporting growth.

The Reserve Bank of India's Monetary Policy Committee (MPC) enacted two consecutive repo rate cuts of 25 basis points each, lowering the rate to 6% by April 2025 and adopting a more accommodative monetary stance. In its 6th June, 2025 meeting,

the MPC further eased the repo rate by 50 basis points, bringing it down to 5.50%. In a bid to boost liquidity, the RBI decided to cut the cash reserve ratio (CRR) by 100 basis points to 3% in a phased manner. The move comes at an opportune time and is expected to stimulate domestic demand, support credit growth, and add fresh momentum to overall economic activity. Consumer Price Index (CPI) inflation is projected to average 3.2% in the fiscal year 2024-25, a significant decline from 5.4% in 2023-24 and is expected to remain moderate at around 3.7% in FY2026.

Indian GDP Growth Rate (in %)



Source: *MOSPI NSO Report dated May 2025

#Reserve Bank of India (RBI) Monetary Policy Committee (MPC) report dated 6th June, 2025

Outlook

India's economic outlook remains strong and forward-looking, supported by a combination of structural strengths and proactive policy measures. The country is on track to become the world's third-largest economy, powered by robust domestic demand, increasing capital investments and a series of structural reforms aimed at boosting productivity and global competitiveness. Growth is expected to hold steady at 6.5% year-on-year in FY2026, matching the previous year's performance and remaining above the global average. A key factor underpinning this momentum is the government's substantial capital expenditure of ₹ 11.2 lakh crore – 3.1% of GDP – allocated for FY2026, reinforcing its commitment to infrastructure development and long-term capacity building. In addition, India's demographic advantage, marked by a large and youthful population, continues to support consumption and labour supply. Over the past decade, focused investments in digitalisation, regulatory reforms, financial inclusion and physical infrastructure have laid a strong foundation for sustained growth. As the economy urbanises and industrialises, the shift towards clean and renewable energy will play a crucial role in shaping a sustainable and resilient growth trajectory.

(Source: PIB)

INDUSTRY OVERVIEW

INFRASTRUCTURE INDUSTRY – POSITIONED FOR GROWTH

The global infrastructure sector is undergoing a significant transformation, prioritising sustainable development and heightened environmental awareness, propelled by growing global climate commitments. The industry is increasingly embracing cleaner technologies in public infrastructure projects and accelerating the integration of renewable energy solutions. Modernising existing infrastructure alongside the development of new, sustainable assets has emerged as a strategic priority for both governments and private investors. Governments across the globe are rolling out ambitious infrastructure development initiatives aimed at driving economic growth and improving connectivity. The scale of investment needed is substantial, with projections suggesting that over US\$ 2 trillion per year will be required in transportation infrastructure alone through 2040 to support global economic expansion.

The global Infrastructure Sector Market size is estimated at US\$ 2.89 trillion in 2025, and is expected to reach US\$ 3.92 trillion by 2030, at a CAGR of 6.27% during the forecast period. According to the WTO's latest Global Trade Outlook and Statistics, the volume of world merchandise trade is projected to decline by 0.2% in 2025 under current conditions and tariff situation. This shift marks -0.2% contraction in merchandise trade in 2025 – down from +2.9% in 2024. However, a recovery is anticipated with the merchandise trade expected to increase by 2.5% in 2026. Regionally, the impact on merchandise trade is likely to be uneven.

India's infrastructure sector is expected to experience significant growth, driven by various government initiatives and an increase in government investments. With ₹ 11.2 lakh crore allocated for capital expenditure in FY2026, infrastructure development remains a priority for economic growth and job creation. Key developments include highway expansion faster construction and increased private sector participation. Urban infrastructure is also strengthening through initiatives such as the Urban Challenge Fund, the extended Jal Jeevan Mission and the revised UDAN scheme.

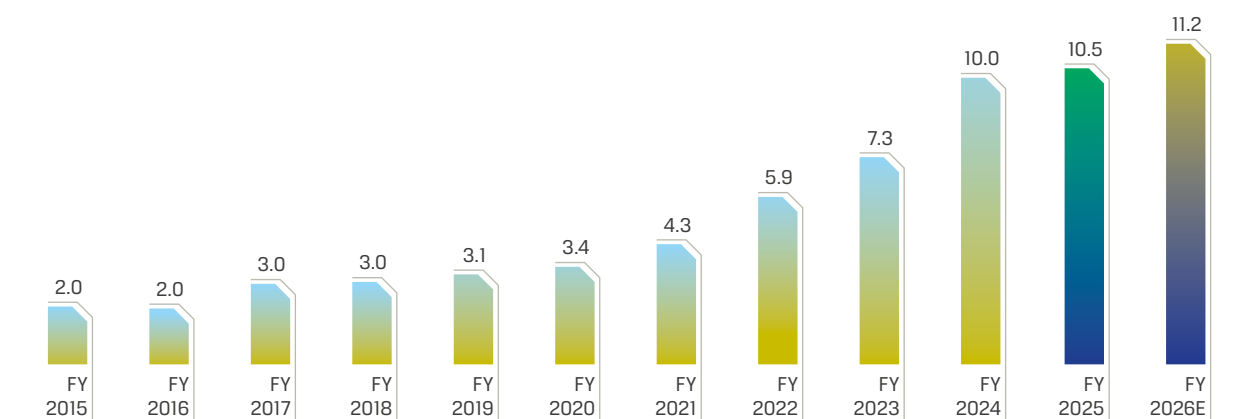
Flagship programmes driving large-scale



The sector is set to stimulate the economy with the industrial India's infrastructure sector is expected to experience significant growth, driven by various government initiatives and an increase in government investments. With ₹ 11.2 lakh crore allocated for capital expenditure in FY2026, infrastructure development remains a priority for economic growth and job creation.



Government's thrust on infrastructure capex in India (₹ Trillion)



Note: FY25 Numbers are Revised Estimates and FY26 numbers are Budgeted Estimates

(Source: PIB, Mordor Intelligence, WTO)

infrastructure improvement in India

National Infrastructure Pipeline: The National Infrastructure Pipeline (NIP) is a significant initiative by the Government of India designed to accelerate infrastructure development from 2020 to 2025. It targets key sectors such as energy, roads, railways and urban development, with investments from the central and state governments as well as the private sector. The NIP is essential for helping India reach its goal of a US\$ 5 trillion economy by FY2025. It plays a critical role in driving economic growth, generating employment and enhancing the country's global competitiveness.

Bharatmala: Launched in 2017, the Bharatmala Pariyojana seeks to develop 26,000 km of Economic Corridors to accommodate the majority of road freight traffic. This initiative covers the Golden Quadrilateral (GQ), North-South and East-West (NS-EW) Corridors, as well as ring roads, bypasses and elevated corridors designed to alleviate urban congestion and enhance logistics efficiency. A substantial portion of the roads is expected to be completed by 2025. The plan also involves the creation of 35 Multimodal Logistics Parks with an investment of ₹ 46,000 crore, which will have the capacity to handle 700 million metric tonnes of cargo upon becoming operational.

Sagarmala: The Sagarmala Programme launched in 2015 by the Ministry of Ports Shipping and Waterways is transforming India's maritime sector by improving ports boosting trade and enhancing infrastructure. Under the Sagarmala programme, 839 projects have been identified with an estimated investment of ₹ 5.79 lakh crore. Of these, 272 projects have been successfully completed with an investment of ₹ 1.41 lakh crore as of 27th March, 2025. This has led to the expansion of coastal shipping, further development of inland waterways and enhanced global competitiveness of Indian ports.

Moreover, Sagarmala 2.0 aims to strengthen India's maritime sector by focusing on shipbuilding, ship repair, ship recycling

and the comprehensive upgrade of port infrastructure. With a planned investment of ₹ 40,000 crore, the initiative is expected to drive significant improvements in operational efficiency and sustainability. Additionally, the Sagarmala Startup Innovation Initiative (S2I2) launched in 2025 would promote new ideas in green shipping smart ports and maritime logistics by providing funding and mentorship.

PM Gati Shakti: The PM Gati Shakti National Master Plan focuses on streamlining project planning and providing financial incentives to states. The Gati Shakti digital platform is also being upgraded to include social infrastructure mapping to support investment decisions.

Launched in 2021, this initiative promotes integrated planning and execution of infrastructure projects. It enhances connectivity across various transport modes, improves last-mile connectivity and reduces travel time. As of 2024, 44 Central Ministries and 36 States/UTs have joined, integrating 1,614 data layers. A key achievement includes the evaluation of 208 major infrastructure projects worth ₹ 15.39 lakh crore, all in line with PM Gati Shakti principles.

GLOBAL PORTS OVERVIEW

The global port infrastructure market was valued at US\$ 205 billion in 2024 and is expected to reach US\$ 291 billion by 2032, growing at a CAGR of 4.5%. It comprises critical physical components such as docks, terminals, warehouses and cargo handling systems, along with essential services like customs, security and maintenance. With the expansion of international trade and increasingly complex supply chains, the demand for high-capacity and technologically advanced ports continues to rise. E-commerce growth, faster logistics expectations and the adoption of intermodal transport solutions are accelerating investment in smart and sustainable port infrastructure.

In response, industry leaders are focusing on infrastructure modernisation, automation and environmentally-responsible operations to enhance throughput and resilience. The segment is also benefiting from various government initiatives worldwide to enhance port capacity and efficiency, particularly in emerging economies where maritime trade plays a crucial role in economic development. However, progress is tempered by ageing infrastructure, bureaucratic delays, labour shortages, limited funding and regulatory complexities. Despite these hurdles, emerging opportunities in digitalisation, green technologies and collaborative funding models offer a promising path forward for sustained market development.

(Source: Fortune Business Insights)

INDIAN PORTS OVERVIEW

India's maritime sector is vital to its trade and economy, managing approximately 95% of the country's trade by volume and 70% by value. With 12 major ports and over 200 minor and intermediate ports, the sector plays a crucial role in supporting economic growth. As the world's sixteenth-largest maritime nation, India holds a strategic position on global shipping routes, with most cargo ships between East Asia and regions like America, Europe and Africa passing through its waters. India's maritime sector plays a key role beyond trade. India saw a 22% increase in India-flagged ships or vessels over a 10-year period to 1,526 in 2023-24. As per Shipping Ministry data, India in FY2024, built ships with 26,412 gross tonnage (GT), recording a 19% y-o-y increase, reflecting its growing presence in global shipping. It also ranks

third worldwide in ship recycling by tonnage, highlighting its contribution to sustainable maritime practices and the global supply chain. These achievements support India's efforts to modernise and expand its port infrastructure.

Functional Major and Non-Major Ports in India

Sr. No.	State/UT	Non-Major Ports	Major Ports
1	Andhra Pradesh	15	1
2	Goa	5	1
3	Gujarat	48	1
4	Karnataka	13	1
5	Kerala	17	1
6	Maharashtra	48	2
7	Odisha	14	1
8	Tamil Nadu	17	3
9	West Bengal	1	1
10	Andaman and Nicobar Islands	24	-
11	Daman & Diu	2	-
12	Puducherry	3	-
13	Lakshadweep	10	-
Total (As of 26th July, 2024)		217	12

(Source: PIB)





India's EXIM Trade

During FY2025 (April to March), India's trade activity demonstrated strong growth across both merchandise and services sectors. Merchandise exports remained steady at US\$ 437.42 billion, slightly higher than US\$ 437.07 billion recorded in FY2024, while merchandise imports increased significantly to US\$ 720.24 billion from US\$ 678.21 billion, reflecting rising domestic demand and industrial expansion. Services exports showed robust growth, reaching US\$ 383.51 billion compared to US\$ 341.06 billion in FY2024, underscoring the strengthening of India's services sector. Services imports also rose to US\$ 194.95 billion from US\$ 178.31 billion. Overall, total exports (merchandise and services combined) increased to US\$ 820.93 billion from US\$ 778.13 billion, while total imports grew to US\$ 915.19 billion from US\$ 856.52 billion. The trade deficit widened to US\$ 94.26 billion, up from US\$ 78.39 billion in the previous fiscal year, reflecting India's expanding economy and growing import requirements to support development and growth.

(Source: PIB)

Trends in All India Cargo

Cargo handling at Indian ports is essential for the nation's trade and economic growth as it supports the movement of goods both domestically and internationally. The maritime transport sector is driven by the global trade expansion with ports managing both international and domestic shipments.

In FY2025, India's major ports achieved record cargo handling of 855 million tonnes, marking 4.2% annual growth, driven by increased container, fertiliser and POL cargo. Paradip and Deendayal Ports each surpassed 150 million tonnes and



India's 12 Major Ports overseen by the Ministry of Ports, Shipping and Waterways share data on cargo volumes through the Port Data Management Portal (PDMP). During FY2025, cargo handled at Major Ports recorded a growth of 4.22% compared to FY2024.

Jawaharlal Nehru Port Authority (JNPA) handled a record 7.3 million Twenty-foot Equivalent Unit (TEUs).

The Indian ports allocated 962 acres for industrialisation with ₹ 68,780 crore investment potential, while PPP investments tripled to ₹ 3,986 crore during the year. Operational efficiency and financial performance improved significantly, with total revenue from ports rising 8% to ₹ 24,203 crore. Over the past decade, cargo volumes and container traffic grew steadily, reflecting successful modernisation and rising investor confidence.

India's 12 Major Ports overseen by the Ministry of Ports, Shipping and Waterways share data on cargo volumes through the Port Data Management Portal (PDMP). During FY2025, cargo handled at Major Ports recorded a growth of 4.22% compared to FY2024. The total cargo volume increased to 853.5 million tonnes (MT), up from 819.0 MMT handled in FY2024. Similarly, Non-Major Ports witnessed a 2.22% rise in cargo handling during FY2025, with volumes reaching 739.5 MT compared to 723.4 MT in the previous fiscal year.

Commodity-wise Trends in All-India Cargo Handling (in MT)

	Major Ports		Non-Major Ports		All India Ports	
	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025
Petroleum, Oil & Lubricants (POL) and Crude Products	245.8	252.9	193.3	199.7	439.1	452.6
Containers	181.5	193.4	135.9	157.9	317.4	351.3
Coal	192.0	186.3	207.6	201.3	399.6	387.6
Other Commodities	119.7	140.2	87.9	99.9	207.6	240.1
Iron Ore	60.7	49.4	76.5	62.7	137.2	112.1
Food Grains	1.5	5.5	4.1	4.4	5.6	9.9
Fertiliser	17.7	25.8	18.1	13.6	35.8	39.4
Total	818.9	853.5	723.4	739.5	1,542.3	1,593.0

(Source: PIB, PDMP)

Cargo Handling Capacity Addition and Utilisation

India's ports sector is poised for significant expansion with an expected annual capacity increase to 3,500 MTPA by FY2030 and port capacity to quadruple to 10,000 MTPA by 2047. In India, six port clusters are planned to be developed by the year 2047 under Maritime Amrit Kaal Vision, 2047. Among these, four port clusters – Kochi-Vizhinjam, Galathea South Bay, Chennai-Kamarajar-Cuddalore, and Paradip along with other Non-Major Ports with a planned capacity exceeding 300 Million Tonnes Per Annum (MTPA). The remaining two clusters – Deendayal-Tuna Tekra and Jawaharlal Nehru-Vadhavan – are being developed as Mega Ports with a capacity of over 500 MTPA. This growth will be largely fuelled by rising volumes in the handling of Petroleum, Oil, and Lubricants (POL), coal, and containerised cargo. India's major ports are poised to strengthen their competitiveness, supported by a strategically located 11,099 kilometre coastline and 20,275 kilometre of national waterways, alongside ongoing investments in mechanisation, process optimisation, port community systems, and integrated multi-modal logistics. These efforts have led to higher cargo volumes, shorter vessel wait times, better capacity utilisation, and stronger investor confidence.

(Source: PIB, IBEF)

Underlying factors driving India's Port Industry

Rising Global Export of Goods & Services

India's export growth is expected to remain strong supported by a robust agricultural harvest a revival in manufacturing and increasing demand from key trading partners. Merchandise exports including non-oil and non-gems and jewellery exports are projected to continue their upward trend despite challenges such as global trade policy uncertainties geopolitical tensions and economic fragmentation. For FY2025, total exports are estimated to reach US\$ 446.5 billion with non-oil exports at US\$ 382 billion and non-oil non-gems and jewellery exports at US\$ 350 billion. The government has introduced key initiatives like the Production-Linked Incentive (PLI) scheme and the Make in India programme aiming to boost domestic manufacturing attract foreign investments and position India as a global manufacturing hub.

However, potential U.S. trade tariffs could pose challenges by raising costs and reducing the competitiveness of key export sectors such as textiles, pharmaceuticals and automotive components. Heightened trade policy uncertainty could disrupt supply chains and push businesses to explore alternative markets. Despite these risks India's strategy of export diversification expanding domestic production through targeted policy measures and negotiating new trade agreements could help cushion the impact. These efforts will be critical in

maintaining steady export growth and ensuring India's resilience in the evolving global trade landscape.

Over the past decade, investments through Public-Private Partnerships have modernised Indian ports to international standards, resulting in a 30% reduction in ship turn-around time and a doubling of port capacity. These advancements have helped India emerge among the top three nations globally in seafarer strength and rank within the top 20 in global shipbuilding. The rise in imports has directly contributed to higher revenues for the port sector, aided by enhanced operational efficiency, adoption of digital technologies and improved hinterland connectivity. Continued strategic investments in modernising infrastructure, expanding cargo handling capabilities and encouraging private partnerships have further strengthened revenue growth – highlighting the sector's resilience and its pivotal role in powering India's industrial and economic progress.

Expansion of Coastal Shipping

The government's focus on promoting coastal shipping as a cost-effective and environmentally friendly mode of transport is expected to reduce logistics costs and ease pressure on land-based transport. This will boost cargo movement between domestic ports and create demand for coastal terminals. India recorded a historic 145.5 MMT cargo movement on inland waterways in FY2025, up from 18.1 MMT in FY2014, with a 20.86% CAGR. The number of National Waterways rose to 111 and operational length expanded to 4,894 km. The proposed Coastal Shipping Bill, 2024 introduces key provisions for licensing and regulating foreign vessels in India's coasting trade. The bill aligns local aspirations with national goals and provides a framework for the next 25 years of coastal economic growth under the Maritime Amrit Kaal Vision 2047.

(Source: PIB, Reuters)

Key Challenges in Ports Industry of India

The port infrastructure industry faces several challenges, including high capital expenditure requirements and long gestation periods that strain financial resources. Global trade uncertainties driven by geopolitical tensions and trade wars further impact cargo volumes and revenue predictability. Regulatory hurdles, environmental compliance and funding constraints – exacerbated by rising interest rates – add to project complexity. Additionally, infrastructure bottlenecks, competition-induced overcapacity and the slow pace of digital adoption hinder efficiency. Ports are also increasingly exposed to climate risks, while labour challenges and evolving global supply chain dynamics further compound operational and strategic pressures.



Key Entry Barriers for a Port

Infrastructure Constraints

- **Congestion and Inefficiency:** Major ports suffer from congestion due to inadequate infrastructure, leading to cargo backlogs, higher turnaround times and increased operational costs.
- **Poor Hinterland Connectivity:** Inefficient road and rail networks restrict the smooth movement of goods to and from ports, affecting productivity and trade efficiency.
- **High Operational Costs:** Indian shipyards face cost disadvantages due to expensive raw materials, high labour costs and additional taxes on ship imports, increasing financial strain.

Technological Limitations

- **Outdated Port Operations:** Several ports continue to rely on outdated cargo handling equipment and inefficient management systems, reducing global competitiveness.
- **Need for Modernisation:** Investing in advanced technology such as automation, digitisation and AI-driven logistics is crucial for improving operational efficiency.

Environmental Concerns

- **Sustainability Challenges:** Ports face increasing pressure to adopt eco-friendly practices, requiring significant investments in emission control, waste management and energy-efficient infrastructure.

Regulatory Compliance:

Stricter environmental regulations demand additional resources for sustainable port development, impacting financial viability.

approximately ₹ 69,800 crore, including 23 captive projects, excluding the ₹ 76,220 crore Vadhavan Port Project. Currently, 56 projects valued at ₹ 41,480 crore are operational, adding around 550 MTPA to port capacity.

- **Development of New National Waterways:** The Inland Waterways Authority of India (IWAI) has identified 26 new National Waterways after conducting techno-economic feasibility studies to evaluate their navigability and cargo movement potential. The development of these waterways aims to provide a sustainable and cost-effective transportation alternative across various regions easing congestion on road and rail networks while enhancing the efficiency of inland water transport.

- **Digital Solutions for Enhanced Efficiency:** Digital platforms have been introduced to enhance operational efficiency and streamline cargo movement on National Waterways. The CAR-D (Cargo Data) Portal serves as a centralised system for real-time tracking compilation and analysis of cargo and cruise movement data. Additionally, the PANI (Portal for Asset & Navigation Information) platform provides navigation updates infrastructure details fairway conditions and emergency services ensuring better coordination among stakeholders.

- **Strengthening Regional Trade through Inland Water Transport (IWT):** India and Bangladesh have expanded trade connectivity by increasing the number of ports of call and waterway routes improving cross-border cargo transport. In FY2024, the Maia Riverine Port has been successfully operationalised with multiple trial movements. Bhutan is also leveraging inland waterways as a cost-effective alternative to road transport allowing for larger shipments at lower costs.

GOVERNMENT INITIATIVES

The following government initiatives have been implemented as of FY2025:

- **Budget FY 2025 Highlights:** The FY 2026 budget outlines strong support for infrastructure development through key allocations and reforms. A ₹ 25,000 crore Maritime Development Fund (MDF) has been introduced to boost long-term investments in port infrastructure, shipbuilding and inland vessel development, with 49% government contribution and 51% funding from ports and private players.
- **Enhancing Maritime and Waterway Infrastructure:** The Central Government approved 98 PPP projects worth

- **MoUs for Cargo and Cruise Promotion:** Multiple Memorandums of Understanding (MoUs) were signed in FY 2024 to enhance cargo transport and promote river tourism. These include the development of a riverine religious tourism circuit on the Brahmaputra in partnership with Assam Tourism and the operation of Ro-Pax vessels in Bihar to improve passenger and cargo transport. An agreement was also established with Numaligarh Refinery for petroleum transportation via inland waterways. Additionally, six electric catamaran vessels were introduced in Ayodhya Varanasi and Mathura to encourage eco-friendly tourism. Further strengthening the sector ten MoUs were signed at the Global Maritime India Summit 2023 to boost cargo and cruise tourism.

(Source: PIB)

MARITIME INDIA VISION 2030

In recent years, the global maritime and logistics sector has witnessed significant transformation driven by digitalisation, decarbonisation and supply chain diversification. With shifting trade patterns and the growing emphasis on resilient infrastructure, nations are strategically investing in ports, multimodal logistics and green shipping technologies to enhance competitiveness and sustainability. Against this global backdrop, India has aligned its maritime strategy with its broader economic ambitions of becoming a US\$ 5 trillion economy and a global manufacturing hub. The maritime sector, being a critical enabler of trade, infrastructure and regional connectivity, plays a central role in this vision. The launch of the Maritime India Vision (MIV) 2030 in December 2024 has accelerated structural reforms and long-term planning for port-led development. Focused on infrastructure, logistics efficiency, technology and sustainability, MIV 2030 outlines 150 targeted initiatives to position India among the top global maritime nations.

Key Performance Highlights (FY2022-2024)

- Major Port Capacity increased from 1,598 MMTPA to 1,630 MMTPA
- Vessel Turnaround Time (TAT) improved from 53 hours to 48 hours
- Ship Berth Day Output rose from 16,000 MT to 18,900 MT
- Cargo movement on National Waterways increased from 108 MMT to 133 MMT
- Coastal shipping tonnage grew from 260 MMT to 324 MMT
- Port traffic rose from 720 MMT to 820 MMT

(Source: PIB)

Technology, Monitoring and Governance

- The Sagarmanthan portal enables real-time tracking of capital expenditure, performance and project delivery under MIV 2030
- Functional cells like ViBhaS (Viksit Bharat Sankalp) and NAVIC (Navigation with Indian Constellation) are being leveraged for innovation, project monitoring and decision-making

Backed by forward-looking policies, digital integration and multimodal logistics infrastructure, India is poised to become a key link in global trade flows. The port and logistics sector is expected to catalyse economic growth by enhancing export competitiveness, reducing logistics costs and fostering regional development. India's maritime transformation is well underway. Through strategic investments, robust governance and a unified vision under MIV 2030, the country is not only expanding its maritime footprint but also creating future-ready infrastructure for a resilient, inclusive and globally competitive logistics ecosystem.

(Source: PIB)

SUSTAINABILITY

India is advancing its green energy and sustainable maritime agenda through flagship initiatives like the Harit Sagar Green Port Guidelines, Green Tug Transition Programme (GTTP) and National Green Hydrogen Mission. These efforts aim to promote clean energy adoption, alternative fuels and green infrastructure in the maritime sector. A recent conclave reinforced this commitment by focusing on investments in hydrogen, biofuels, LNG, low-emission ships and green port practices, aligning with India's





decarbonisation goals under Maritime India Vision 2030 and Amrit Kaal Vision 2047. The IMO Secretary-General acknowledged India's leadership in sustainable shipping. Complementing these efforts, the ₹746 crore Jal Marg Vikas Project-II (Arth Ganga) aims to boost cargo movement, river tourism and community livelihoods along the Ganga while protecting its ecosystem. The GTTP targets a fully green tug fleet across major ports by 2040. Beyond ports, India's broader net-zero roadmap by 2070 includes expanding renewable energy, green hydrogen infrastructure, carbon capture technologies and electric mobility. Strengthening carbon markets, improving energy efficiency and attracting green investments will be vital to ensuring a sustainable, low-carbon future.

KEY OBJECTIVES OF THE GREEN PORT POLICY

The Green Port Policy 2025 is a strategic initiative aimed at transforming India's port operations into environmentally sustainable and energy-efficient hubs. The policy seeks to minimise environmental impact while ensuring long-term economic growth by integrating advanced technologies and sustainable practices. The key objectives include:

- **Adoption of Renewable Energy:** Encourage the use of solar and wind power to reduce dependence on fossil fuels and lower carbon emissions.
- **Air Quality Improvement:** Promote cleaner fuels electrification of port equipment and shore power supply for docked vessels to curb air pollution.
- **Efficient Water Resource Management:** Implement advanced water conservation techniques and support the reuse of water resources for enhanced sustainability.
- **Sustainable Waste Management:** Develop and enforce comprehensive waste reduction reuse and recycling strategies to minimise environmental impact.

- **Enhanced Energy Efficiency:** Introduce cutting-edge energy-saving technologies to optimise port operations and lower carbon footprints.
- **Community and Stakeholder Engagement:** Strengthen transparent communication and encourage local community participation in environmental sustainability initiatives.
- **Sustainable Business Practices:** Integrate ecological considerations into corporate decision-making to balance economic growth with environmental responsibility.

The Green Port Policy 2025 aims to establish India as a global leader in sustainable maritime practices ensuring a cleaner greener and more resilient future for the port sector.

INDIAN LOGISTICS SECTOR

India's logistics industry is undergoing a transformative phase, fuelled by the rapid growth of e-commerce, adoption of cutting-edge technologies, and sustained government support. Traditionally limited to transportation and storage, the sector has evolved into an integrated ecosystem offering comprehensive supply chain solutions, including product management, last-mile delivery, predictive planning, and value-added services - many of which are powered by advanced analytics and automation. The industry is poised for sustained expansion, with the logistics market projected to grow from US\$ 317 billion in 2024 to US\$ 484 billion by 2029, and annual growth expected to range between 8.0% and 9.0% over the next decade.

Emerging technologies, including automated transportation systems and smart warehouse management, are reshaping operations by improving efficiency, reducing costs, and enhancing service levels. The push towards integrated logistics - seamlessly linking ports with Inland Container Depots (ICDs),



freight stations, logistics parks, and multimodal hubs - is further strengthening the competitiveness of Indian ports as end-to-end logistics centres.

India already has a wide network of operational ICDs across various states, with major hubs in Haryana (11 ICDs, 546,603 TEUs), Gujarat (9 ICDs, 373,916 TEUs), and Delhi (2 ICDs, 255,050 TEUs). Several new ICDs are being developed in states like Bihar, Goa, Karnataka, Madhya Pradesh, Maharashtra, Punjab, and others. To facilitate this expansion, an Inter-Ministerial Committee has been constituted to streamline the approval process for ICDs, Container Freight Stations (CFSs), and Air Freight Stations (AFSs), ensuring transparency and consistent policies.

Despite notable progress, India's logistics costs remain high - around 14% of GDP - compared to the single-digit levels seen in developed economies. However, initiatives such as the Gati-Shakti programme, combined with robust infrastructure development and policy-driven technology adoption, are expected to improve cost efficiency and sectoral performance. The emergence of customised, integrated logistics services that span multimodal transportation, warehousing, and peripheral support functions will be central to sustaining this momentum and unlocking the full potential of India's logistics sector.

(Source: PIB, Write Research)

INDUSTRY OUTLOOK

India is set to transform its maritime sector with a strategic roadmap unveiled at the Global Maritime India Summit, supported by an investment of ₹ 80,000 lakh crore. The short-term outlook for the Indian port industry remains positive, supported by strong economic growth, recovery in global trade and rising containerisation. Continued government focus on infrastructure upgrades, multimodal connectivity under PM Gati Shakti and increased private sector participation through PPP models are expected to enhance port efficiency. Growing demand from manufacturing, e-commerce and consumer sector is likely to boost container traffic. Additionally, digitalisation and sustainability initiatives are improving operational performance. However, global shipping disruptions and geopolitical tensions may pose short-term challenges to cargo movement.

The Amrit Kaal Vision 2047, building upon the Maritime India Vision 2030, aims to modernise ports, enhance inland waterways and promote sustainable shipping, aligning with the country's Blue Economy objectives. The plan outlines over 300 initiatives focused on port infrastructure, digitalisation, green shipping and capacity expansion being developed through extensive stakeholder consultations and global benchmarking. As India expands its global trade footprint and modernises logistics infrastructure, the Ministry of Ports, Shipping, and Waterways remains dedicated to sustaining this momentum and developing globally competitive, digitally enabled, and environmentally sustainable ports that will drive India's trade and economic ambitions into the future.

COMPANY OVERVIEW

JSW Infrastructure Limited (hereafter referred to as 'JSW Infrastructure' or 'the Company') is the second-largest private commercial port operator in India in terms of cargo handling capacity with a total capacity of 177 MTPA. The Company is a part of the JSW Group, a multinational conglomerate with a diverse

portfolio of international assets across various sectors. JSW Infrastructure was initially established in 2004 to cater to the logistics and supply chain requirements of JSW Steel and other companies within the group. The Company provides a wide array of maritime-related services including cargo handling, storage solutions, logistics and other value-added services to a variety of customers. JSW Infrastructure operates 12 port concessions across India with strategically located ports and terminals on both the west and east coasts of the country.

JSW Infrastructure also manages a liquid storage terminal in Fujairah, UAE which has a storage capacity of 465,000 cubic metres. The Company operates two dry bulk terminals under operations and maintenance (O&M) agreements with a total cargo handling capacity of 41 MTPA at the Fujairah and Dibba locations in the UAE. The Company expanded in 2019 and began serving third-party customers. The Company has ventured into the logistics industry in FY2025, expanding its portfolio with innovative supply chain solutions. The Company's third-party business represented 49% of the total cargo handled in FY2025, an increase of 34% yoy.

Long-Term Port Concessions Driving Stability

JSW Infrastructure engages in the development and operation of ports and port terminals through port concessions. A port concession is a contract that allows the Company to develop and operate port facilities for a set period. The Company's concessions typically last for long periods, ranging between 30 and 50 years, ensuring long-term revenue predictability. JSW Infrastructure's operational ports and terminals have an capacity-weighted average remaining concession period of around 24 years. The Company's Jaigarh Port, one of its largest assets, holds a remaining concession period of 34 years.

Strong Pan-India Presence

JSW Infrastructure operates key ports along both the west and east coasts of India. The Company's ports on the west coast include those in Maharashtra, Goa and Karnataka. The Company's ports on the east coast are located in Odisha and Tamil Nadu.

Strong Infrastructure enabling customers preferred port

The Company's Port are strategically located near key anchor customers and are chosen for their convenient access to cargo origination and consumption points. JSW Infrastructure serves industrial regions such as Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana. The Company also serves mineral-rich areas including Chhattisgarh, Jharkhand and Odisha. JSW Infrastructure benefits from strong evacuation infrastructure at its ports and terminals which includes multimodal evacuation solutions like coastal transport using a dedicated fleet of mini-bulk carrier's rail networks road systems and conveyor systems.

Foray into Logistics Sector

The Company acquired a 70.37% stake in Navkar Corporation Limited in FY2025. Navkar operates container freight stations and cargo terminals in Maharashtra and Gujarat, including a multimodal logistics park and an Inland Container Depot in Morbi. It also holds Category 1 and 2 Container Train Operator Licenses, enabling it to serve a broader region through its railway capabilities. The acquisition supports the Company's strategy to expand both organically and inorganically within port and



logistics infrastructure. This move marks its entry into logistics services, aimed at improving port connectivity and end-to-end supply chain efficiency. The acquisition aligns with its long-term goal of establishing a pan-India logistics network and growing its share in container cargo driven by India's economic growth.

Business Overview

Expanding Operational Efficiency and Value-Driven Assets

Port	Existing capacity (MTPA)	Cargo handled in FY2024 (MMT)	Cargo handled in FY2025 (MMT)
JSW Infrastructure Limited		2.7	2.4
JSW Jaigarh Port Limited	55.0	21.5	19.9
South West Port Limited	11.0	7.2	6.4
JSW Dharamtar Port Private Limited	34.0	25.1	23.1
JSW Paradip Terminal Private Limited	10.0	12.4	11.4
Ennore Coal Terminal Private Limited	9.6	9.3	10.2
Ennore Bulk Terminal Private Limited	2.0	1.5	2.1
Mangalore Coal Terminal Private Limited	8.1	4.8	6.3
Paradip East Quay Coal Terminal Private Limited	30.0	16.8	18.9
JSW Mangalore Container Terminal Private Limited	4.2	2.6	2.4
PNP Maritime Services Private Limited	5.0	1.3	5.5
JSW Middle East Liquid Terminal Corp, UAE	5.0	2.0	7.3
JSW JNPT Liquid Terminal Private Limited	-	-	0.2
JSW Tuticorin Multipurpose Terminal Pvt Ltd Tuticorin Dry Bulk	-	-	0.9
Total Cargo Handled	176.90	107.0	116.9

Note:

- The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the FY2024 cargo is now 2 MT instead of 1.4 MT earlier.
- Interim operations commenced at JNPA Liquid Terminal and Tuticorin Dry bulk Terminal.
- Tuticorin Dry bulk interim operations are carried out in JSW Infrastructure Standalone.

Key Developments - FY2025

- V.O. Chidambarana Port, Tuticorin:** JSW Infrastructure signed a concession agreement in July 2024 for the construction of a 7 MTPA berth to handle dry bulk cargo with an estimated capital expenditure of ₹ 600 crore. Interim operations commenced in January 2025.
- JNPA (Liquid Terminal):** The Company signed a concession agreement in April 2024 for the development of two liquid cargo berths with a total capacity of 4.5 MTPA and an estimated capex of ₹ 100 crore. JSW Infrastructure has delivered 95% of the pipelines while 55% has been currently under installed. Interim operations commenced in November 2024.
- Expansion at Mangalore Container:** JSW Infrastructure is expanding cargo handling capacity from 4.2 to 6 MTPA with an estimated capex of ₹ 150 crore. Yard design and infrastructure engineering works are in progress.
- LPG at Jaigarh:** The Company is building a 2 MTPA LPG facility at Jaigarh with an investment of ₹ 900 crore. The Company completed the plot grading work by 95% and the berth construction and LPG terminal work is under progress. The Company aims to complete the project in the coming years.
- Expansion at Goa:** JSW Infrastructure is expanding cargo handling capacity by 15 MTPA from 8.5 MTPA through the construction of a covered shed. The Company has completed the covered shed work as per scheduled timeline. The Consent to Operate (CTO) has been put in place for 2.5 MTPA which increase the current capacity to 11 MTPA, while for balance expansion of 4 MTPA, the approvals are currently under process.
- Expansion at Dharamtar & Jaigarh:** JSW Infrastructure is expanding capacity by 36 MTPA at Dharamtar (21 MTPA) and Jaigarh (15 MTPA) to support the 5 MTPA steel-making capacity expansion of its anchor customer at Dolvi. The Company has allocated an estimated capex of ₹ 2,359 crore. JSW Infrastructure has floated enquiries and tenders for equipment and conveyors. The Company is progressing with berth construction and dredging work.
- Greenfield Port:** The Company is developing Keni Port as an all-weather 30 MTPA Greenfield multi-cargo deep-water commercial port with direct berthing. JSW Infrastructure signed a concession agreement with the Karnataka Maritime Board in November 2023. The Company has allocated an estimated capex of ₹ 4,119 crore. JSW Infrastructure has received the Terms of Reference for environmental clearance.
- JSW Infrastructure is also building a greenfield port at Jatadhar in the state of Odisha with a capacity of 30 MTPA. The Company has allocated an estimated capex of ₹ 3,000 crore. JSW Infrastructure has completed 2.5 million cubic metres of dredging.
- Slurry projects:** The Company is developing a 30 MTPA slurry pipeline project covering 302 km in Odisha from Nuagaon to Jagatsinghpur. JSW Infrastructure has completed 210 km of welding and 180 km of pipeline lowering. The Company has incurred a capex of ₹ 1,660 crore and has an estimated total capex of ₹ 4,000 crore. The Company has completed acquisition and signed a Long-Term Take or Pay Agreement with JSW Steel for the project.

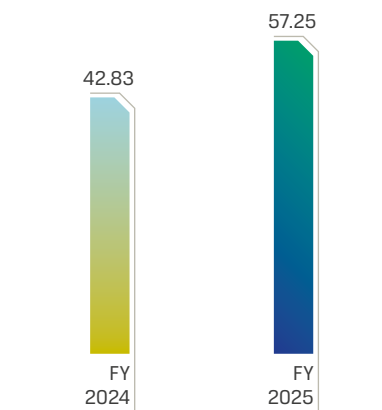
Growth in Cargo Capacity and Volumes

The Company's installed cargo handling capacity increased to 177 MTPA in FY2025 from 170 MTPA in FY2024. The Company handled cargo volumes of 116.9 MMT during the year, up from 107.0 MMT in the previous year +9% growth. The increase in overall cargo volume has been supported by incremental contributions from the acquired assets – Fujairah Liquid Terminal and PNP Port, improved capacity utilisation at coal terminals in Paradip, Ennore and Mangalore as well as the interim operations commenced at the JNPA and Tuticorin terminal.

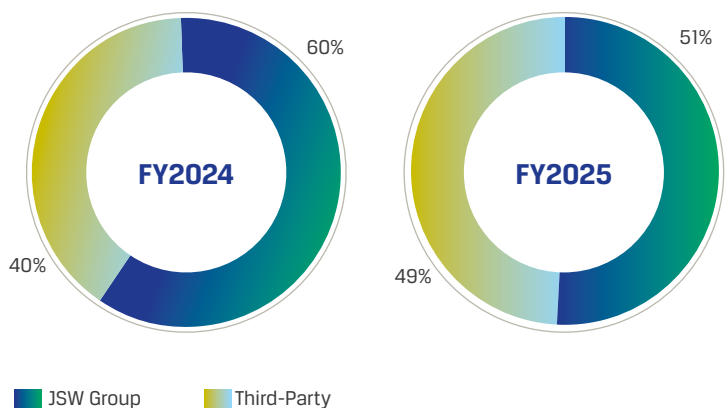
Cargo volumes handled

Third-party cargo volumes rose to 57.25 MMT in FY2025 from 42.83 MMT in FY2024, marking a growth of 34%. As a result, the share of third-party cargo improved to 49% of the total cargo handled, compared to 40% in the previous year, while group cargo accounted for the remaining 51%. The growth was driven by expanding operations higher capacity utilisation rising demand and continuous infrastructure enhancements at its ports.

THIRD-PARTY CARGO HANDLED (MMT)



Cargo handled



Future Strategies

The Company remains committed to establishing world-class facilities, expertise, technology and a digitised logistics value chain that utilises visibility, analytics and automation. The Company is working to more than double its cargo handling capacity to around 400 MTPA by FY2030 or earlier. JSW Infrastructure is also focused on increasing capacity utilisation across its strategically located ports in the coming years, driven by rising cargo volumes.

Simultaneously, the Company is advancing its logistics segment with a planned investment of ₹ 9,000 crore (FY 2025-30). Building on the Navkar acquisition, this initiative is aimed at creating a robust, integrated pan-India logistics network. The Company is reinforcing its focus on value-accretive growth and industry-leading returns on capital.

The Company's Strategic Pillars:



S01
Growth

Port Business

- Greenfield Projects
- Brownfield Expansion
- Diversifying Cargo Profile
- Port Connectivity projects

Logistics Business

- Greenfield Inland Container Depots (ICDs)
- Gati Shakti Multi-Modal Cargo Terminal (GCT)
- Partnerships/Associations



S02
Acquisition &
Privatisation Bids

Port Business

- Privatisation Bids
- Value-Accretive acquisitions
- Acquisition targeting varied product portfolios
- Geographical advantage remains our primary focus
- Specific focus on liquid, gas and containers

Logistics Business

- Acquisition of Container Freight Station (CFS) and ICD businesses



S03
Sustainability

Port & Logistics Business

- Adopt sustainable operational practice for environment protection
- Focus on sustainable supply chain positively impacting customers, employees and communities

**FINANCIAL HIGHLIGHTS - FY2025**

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

1. JSW Jaigarh Port Limited	11. Paradip East Quay Coal Terminal Private Limited
2. South West Port Limited	12. Ennore Bulk Terminal Private Limited
3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly JSW Shipyard Private Limited)	13. Mangalore Coal Terminal Private Limited
4. JSW Murbe Port Private Limited (formerly Nandgaon Port Private Limited)	14. Ennore Coal Terminal Private Limited
5. JSW Dharamtar Port Private Limited	15. Southern Bulk Terminals Private Limited
6. JSW Mangalore Container Terminal Private Limited	16. JSW Terminal Middle East FZE
7. JSW Keni Port Private Limited (formerly Masad Infra Services Private Limited)	17. PNP Maritime Services Private Limited
8. Jaigarh Digni Rail Limited	18. JSW JNPT Liquid Terminal Private Limited
9. JSW Jatadhar Marine Services Private Limited	19. JSW Middle East Liquid Terminal Corp.
10. JSW Paradip Terminal Private Limited	20. JSW Port Logistics Private Limited
	21. Navkar Corporation Limited
	22. JSW Overseas FZE

Key Financial Highlights (₹ Crore)

	FY 2025	FY 2024	FY 2023
Revenue from Operations	4,476	3,763	3,195
Revenue Growth (%)	18.95%	17.78%	40.55%
Total Income	4,829	4,032	3,373
Operating EBITDA	2,262	1,965	1,620
Operating EBITDA Margin (%)	50.54%	52.21%	50.71%
EBITDA	2,615	2,234	1,798
EBITDA Margin (%)	54.15%	55.40%	53.32%
Profit for the period/year after tax (PAT)	1,521	1,161	750
PAT Margin (%)	31.51%	28.78%	22.22%
Net Worth	9,329	7,966	3,935
Net Debt	1,471	65	2,216
Net Debt to Operating EBITDA	0.65	0.03	1.37
Net Debt to Equity (Gearing Ratio)	0.14	0.01	0.54
Return on Equity (ROE) (%)	14.51%	14.10%	18.33%
Return on Capital Employed (ROCE) (%)	14.35%	18.42%	19.49%
Earnings Per Share (₹)	7.27	6.01	4.12
Operating Cash Flow	2,100	1,803	1,797
Installed Capacity (MMT)	176.90	170.00	158.43
Capacity Utilisation (%)	63.86%	61.06%	56.88%
Total Cargo Volumes Handled (MMT)	116.91	107.04	92.83
Total Cargo Growth (%)	9.22%	14.67%	49.81%

The Company's consolidated income increased 19.76% in FY2025, reaching ₹ 4,829 crore, up from ₹ 4,032 crore in FY2024, driven primarily by higher cargo volumes. The increase in volume was primarily driven by additional volumes from the acquired assets – Fujairah Liquid Terminal and PNP Port – as well as higher capacity utilisation across the coal terminals at Paradip, Ennore and Mangalore. Higher revenue, improved operational efficiency and cost management initiatives are expected to drive EBITDA growth by 17.06% to ₹ 2,615 crore, with a strong margin of 54.15%

in FY2025, compared to ₹ 2,234 crore and a 55.40% margin in FY2024. Profit After Tax (PAT) grew by 31.08% YOY to ₹ 1,521 crore in FY2025, compared to ₹ 1,161 crore in FY2024.

The Company possesses one of the strongest balance sheets in India's port sector, with a net debt of ₹ 1,471 crore and a net debt-to-operating EBITDA ratio of 0.65. It maintains healthy liquidity, with cash and cash equivalents of ₹ 3,188 crore and a gross debt of ₹ 4,659 crore.

Particulars	FY 2024	FY 2025	Y-o-Y	Reason for change
Debtors Turnover (no. of days)	52	61	16%	Increase in ratio mainly due to increased operations
Interest coverage ratio	26.90	67.95	153%	Interest coverage ratio improved due to repayment of borrowings and improved EBITDA
Current Ratio	7.40	3.02	-59%	Current ratio decreased due to decrease in cash & cash equivalent and bank balances
Net Debt / Equity	0.01	0.14	1,679%	Increase in ratio due to utilisation cash towards capex
Operating EBITDA margin	52.2%	50.5%	-3%	Lower operating margin due lower margin in logistics segment
Net Profit margin	28.78%	31.51%	10%	Improved due to increase in operations and lower tax
Return on Equity (RoE) (%)	14.1%	14.5%	3%	Improved due to increase in profit after tax

Information Technology

The Company is committed to delivering efficient operations by utilising advanced technologies, competitive infrastructure and enhanced automation. JSW Infrastructure has implemented industry-specific software solutions to acquire real-time data at each of its ports and terminals.

JSW Infrastructure leverages advanced technology to optimise costs, improve performance and maximise operational efficiency. The Company uses technology to streamline processes, enhance collaboration and deliver high-quality services to clients.

Key Tech-based initiatives

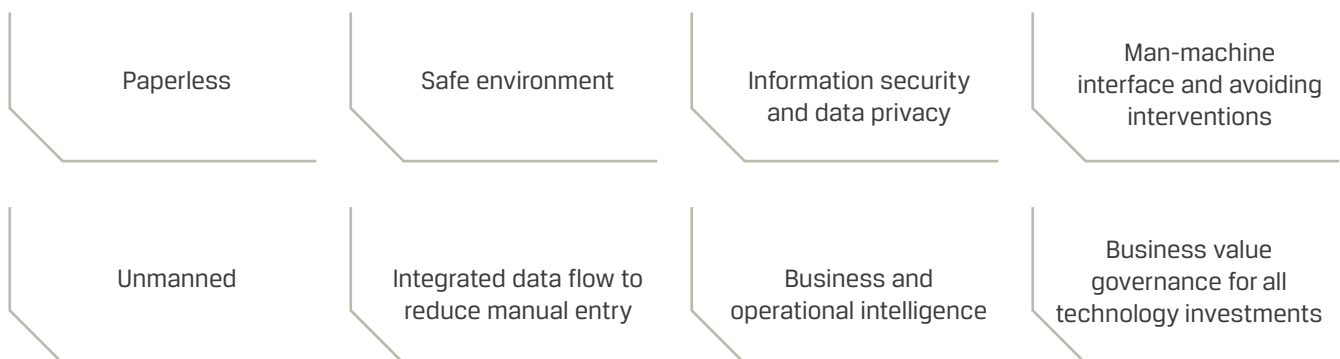
The Company leverages advanced technology to enhance efficiency by reducing costs and improving performance. JSW Infrastructure integrates digital solutions across bidding design

project management and operations. The Company equips ports with state-of-the-art infrastructure to accommodate larger vessels and improve affordability for clients aligning with the government's goal of reducing logistics costs and turnaround times.

JSW Infrastructure focuses on automation and competitive infrastructure by adopting industry-specific and trade-specific software to facilitate real-time decision-making across ports and terminals. The Company has initiated the implementation of Digi Tower a business and operational intelligence module at Jaigarh Port with plans to expand to other locations.

The Company enhances HR efficiency and employee experience by employing digital platforms for internal communication and HR analytics ensuring data-driven decision-making and responsiveness to workforce needs.

Guiding Principles on Digitisation



Utilisation of the latest technology throughout all stages of project execution





Key components of our digital programs

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

Human Resource Management

The Company's HR policies and practices are designed to support employees in reaching their full potential. JSW Infrastructure focuses on continuously improving the performance of its workforce, organisation and human resources function to drive greater business value. The Company's primary goal is to provide individuals with the opportunity to excel while ensuring a safe, secure and motivating work environment.

Labour Practices and Human Rights

JSW Infrastructure ensures the effective implementation of HR policies through its dedicated HR team and guarantees compliance with ethical standards, human rights and applicable local laws. The Company has established complaint committees to address any cases of sexual harassment that may arise in the workplace. JSW Infrastructure also reviews workmen and safety-related issues in Safety Management Committee meetings that take place at its manufacturing units and project locations.

Corporate Social Responsibility

JSW Infrastructure is committed to empowering the communities in which it operates and promoting sustainable livelihoods. The Company achieves this through the leadership and efforts of the JSW Foundation which oversees the CSR mandate of the JSW Group. The Company consistently invests in initiatives aimed at improving living conditions, promoting social development, addressing inequalities and mitigating environmental challenges. JSW Infrastructure also supports rural development projects that focus on health, nutrition, education, livelihood and skill development.

The Company's CSR initiatives are categorised into Direct and Indirect Impact Zones based on the proximity of its facilities to the communities served. JSW Infrastructure plans to expand the Direct Impact Zone as its operations grow. The Company collaborates with government bodies and civil society organisations to implement these initiatives and regularly monitors their effectiveness.

Social interventions in CSR

- The Company regularly conducts community health check-ups and provides counselling services as a key component of its health and nutrition initiatives
- JSW Infrastructure actively supports childhood education by offering necessary infrastructure enhancements

based on the specific needs of the community through its education initiatives

- The Company is dedicated to ensuring the availability of potable water in Digital innovation Zone (DIS) villages by supplying it via tankers and also offers waste management services as part of its efforts to improve water and environmental sanitation
- JSW Infrastructure works to enhance employability by promoting the development of skills through its livelihood and skill enhancement programs

RISK MANAGEMENT SYSTEM

The Company prioritises risk management with an integrated system that identifies, monitors and mitigates risks to its operations and resources. Its comprehensive Risk Management Policy supports sustained growth and strong governance, applying to all functions and ensuring compliance with the Companies Act, 2013. The Board of Directors Risk Committee is responsible for developing, implementing and overseeing the risk management strategy.

ENTERPRISE RISK MANAGEMENT

The Company's Enterprise Risk Management Framework is designed to effectively identify, assess, evaluate and manage both internal and external risks while implementing appropriate mitigation strategies. JSW Infrastructure acknowledges that compliance-related, operational and strategic risks have the potential to disrupt its operations and hinder the achievement of its objectives. The Company addresses all risks and opportunities with the goal of creating value for its stakeholders. The Company's risk-based approach is essential for ensuring the efficient management of its operations and effective handling of risks. JSW Infrastructure follows this approach to successfully achieve its strategic, operational, reporting and compliance objectives.

HEALTH, SAFETY & ENVIRONMENT

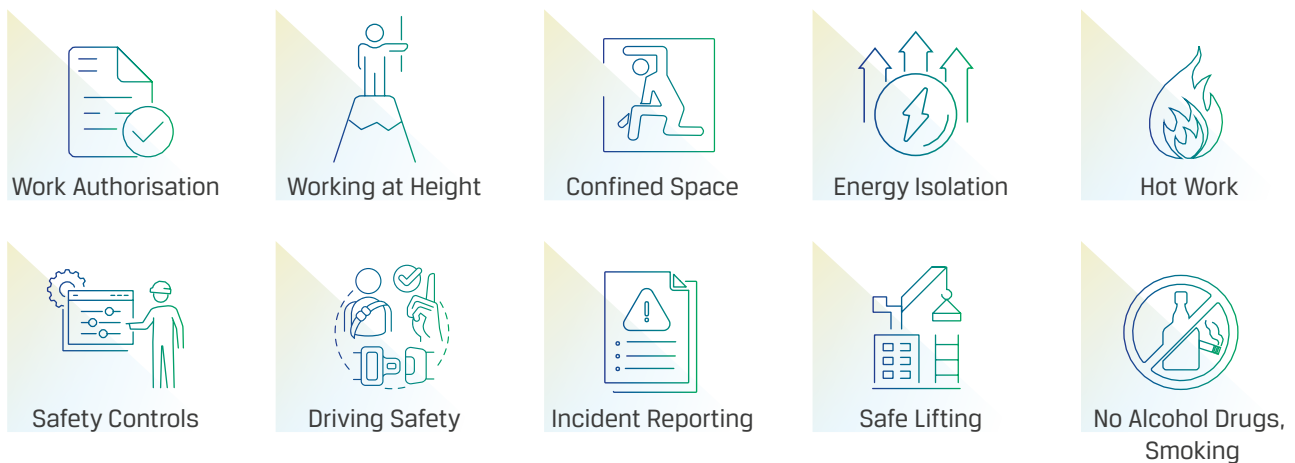
At JSW Infrastructure, safety is not just a priority, it is a core value that shapes our every action. We believe every individual deserves to return safely to their loved ones daily. That's why we are committed to fostering a culture where safety is integral to every task, decision, and interaction. We aim for a 'Zero Harm' environment for all – employees, contractor workers, associates, partners, and visitors – by continually enhancing our safety management systems.

Key strategies for health and safety with a vision of achieving 'Zero Harm', we integrate effective leadership, robust systems, and a competent workforce across our operations to ensure the highest safety standards and nurture a culture of accountability and excellence.

Vision



Our employees, business associates, and contractors must adhere to the '10 JSW Critical Safety Rules' to significantly reduce injuries and illnesses. These rules foster discussions and improvements in safety behaviours across the workforce.



Key Safety Initiatives in FY2025

The Company maintains a robust internal Occupational Health and Safety (OHS) management system across all its locations and has achieved ISO 45001 certification at three of its sites. JSW Infrastructure is currently revising its Group Standards and plans to develop subject matter experts at all sites to support this initiative moving forward. The Company investigates all incidents that occur and takes appropriate corrective actions. These findings are shared with all plant sites and necessary measures are implemented to ensure that such incidents do not occur again in the future.

Terminal-wise Safety Initiatives

- The Company has implemented an interlock safety switch on the receiving route of the iron ore terminal at Paradip Terminal as part of its safety initiatives ensuring foolproof

protection to prevent injuries in the belt conveyor system. The Company's system is designed to stop the belt if a guard is removed and will prevent operation if the guard is not properly fitted. Additionally the Company has customised its unique monthly safety campaign 'Sumilan' to enhance safety awareness and embed it into the workmen's mindset promoting a cultural shift that positions safety as a transformative element in the workplace.

- The Company's Ennore Terminal has been honoured with the prestigious "PLATINUM Award" from APEX India Foundation in recognition of its outstanding performance in health and safety within the service sector for Bulk Terminal Private Limited. Furthermore, the Company received an Award of Appreciation from the Port Health Organisation Chennai for its proactive initiatives in maintaining port health hygiene and conducting effective vector surveillance.



Occupational Health & Safety

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

Key Initiatives

- JSW Infrastructure's leadership team is responsible for ensuring the implementation of proper policies, procedures and safeguards ensuring that workers have access to the necessary training and supervision
- The Company is committed to developing a strong safety culture through initiatives like regular safety observations, contractor field safety audits, safety training and the safety HERO programme
- JSW Infrastructure encourages employees to take responsibility for their own safety and empowers them to report any concerns to maintain a safe work environment

ETHICAL BEHAVIOUR

The Company considers ethical behaviour as a fundamental part of its business practices. JSW Infrastructure strictly complies with all regulatory laws and corporate governance guidelines while following global best practices. The Company is guided by the JSW Group's ethics policies and ensures the implementation of ethical and fair business practices across all its operations. JSW Infrastructure regularly communicates its ethical standards and ensures that its workforce is familiar with its Code of Conduct.

The Company has established a vigil mechanism to address concerns regarding unethical behaviour, fraud, violations of the Code of Conduct or any other improper activities. JSW Infrastructure allows directors and employees to report such concerns to the Ethics Counsellor or the Chairman of the Audit Committee. The Company's vigil mechanism includes policies such as the Whistle-Blower Policy, the Gift and Hospitality Policy and the Conflict-of-Interest Policy for Employees. JSW Infrastructure ensures that any suspected or actual violations of its code are reported, thoroughly investigated and resolved promptly.

INTERNAL CONTROL SYSTEM AND AUDIT

JSW Infrastructure considers internal control systems as a fundamental element of its corporate governance framework. The Company's corporate governance principles provide a comprehensive structure for internal controls and audits tailored to its business requirements. JSW Infrastructure conducts rigorous audits throughout the year across all functional domains, managed by the established Internal Audit and Assurance Services team. The Company's team, consisting of finance professionals, engineers and experienced executives with expertise in System, Application and Products in Data Processing (SAP), presents key findings to senior management and the Audit Committee. JSW Infrastructure focuses on ensuring compliance with internal controls, enhancing operational efficiency and effectiveness and evaluating key processes and risks. The Company's internal control systems and procedures aims to effectively identify and mitigate risks, ensuring adherence to established processes and promote a culture of control awareness throughout the organisation.

Significant Features

- JSW Infrastructure ensures adequate documentation of policies, guidelines, authority and approval procedures covering all critical functions.



- The Company implement an ERP system that covers most operations and is supported by a defined online authorisation protocol
- JSW Infrastructure ensures complete compliance with laws, regulations, standards, internal procedures and systems
- The Company maintains the integrity of accounting systems and ensures the proper and authorised recording and reporting of all transactions
- JSW Infrastructure prepares and monitors annual budgets for operating and service functions
- The Company ensures the reliability of financial and operational information
- JSW Infrastructure's Audit Committee, mainly made up of Independent Directors, regularly reviews audit plans, key findings, internal controls and compliance with Accounting Standards
- The Company implements a comprehensive Information Security Policy and continuously updates IT systems

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JSW Infrastructure has implemented robust safeguards, internal control mechanisms and risk management processes tailored to its business operations, ensuring the effectiveness, efficiency and compliance with laws. The Company regularly evaluates these processes to ensure they remain relevant and identifies any deviations for corrective action.

The Company's management assessed the internal control over financial reporting as of 31st March, 2025 through various reviews including self-review, peer review and external audit. The Company's Audit Committee oversees these reviews, considers improvement suggestions and ensures necessary corrective actions are followed up. The Company's Audit Committee also meets with statutory auditors to discuss the adequacy of internal controls and provides periodic updates to the Board of Directors. JSW Infrastructure's Audit Committee concluded that the internal financial controls were adequate and operating effectively as of 31st March, 2025.

JSW Infrastructure conducts comprehensive internal audits using both contemporary and conventional tools across functions and locations. The Company's Audit Committee ensures the coverage of relevant areas and oversees the internal audit program. JSW Infrastructure takes proactive measures to ensure compliance with upcoming regulations through cross-functional teams. The Company leverages advanced technologies to reduce errors, analyse trends and monitor compliance requirements. JSW Infrastructure has established Standard Operating Procedures to guide operations with business heads responsible for ensuring compliance. The Company conducts continuous internal monitoring to promptly identify risks and issues, ensuring thorough due diligence by management, statutory auditors and internal auditors.

INTERNAL AUDIT

JSW Infrastructure utilises the internal audit services of the JSW Group which reports to the Audit Committee primarily composed of Independent Directors with relevant expertise. The Company integrates the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework into its audit procedures to enhance financial reporting integrity and align with ethical practices efficient controls and governance.

The Company adopts a comprehensive delegation of authority ensuring checks and balances to identify and address any potential gaps. The Company's Internal Audit team has unrestricted access to all organisational data supported by the implementation of an Enterprise Resource Planning (ERP) system.

JSW Infrastructure reports audit findings and corrective actions to the Audit Committee which regularly reviews the reports from the Internal Auditor. The Company also holds independent sessions with the statutory auditor and Management to assess the effectiveness of internal financial controls.

STATUTORY COMPLIANCE

The Company ensures full compliance with relevant laws through comprehensive systems and processes. The Company Secretary is responsible for implementing these systems and processes to monitor compliance and ensure their effective operation. The Chief Executive Officer and Managing Director present a certificate of compliance with applicable laws at every Board meeting. Additionally the Company Secretary affirms compliance with the law and other applicable regulations to the Company.

AUDIT PLAN AND EXECUTION

The Company's Internal Audit Team of the JSW Group formulates a risk-based audit plan that determines the frequency of audits based on risk ratings assigned to various functions. JSW Infrastructure consults with statutory auditors and the Audit Committee approves and implements the plan. The Company conducts regular reviews including areas of increased significance aligned with emerging industry trends and growth plans. The Audit Committee incorporates additional areas into the audit plan based on feedback from internal customers and external events.

CAUTIONARY STATEMENT

The Company has included statements in this document about anticipated future events and its financial and operational performance, which are forward-looking in nature. It has made certain assumptions for these statements, but they are subject to risks and uncertainties. It acknowledges that these assumptions and predictions may not be accurate. The Company advises readers not to place undue reliance on these forward-looking statements, as various factors could cause actual results to differ significantly from projections. It states that this document is subject to the disclaimer and should be read along with the assumptions, qualifications and risk factors mentioned in the management's discussion and analysis of its Annual Report for FY2025.



DIRECTORS' REPORT

To the Members of
JSW Infrastructure Limited

Your Directors take pleasure in presenting the Nineteenth Annual Report ("Integrated Annual Report") of the Company, together with the Standalone and Consolidated Audited Financial Statements for the Financial Year("FY") ended 31st March 2025.

1. COMPANY PERFORMANCE

Financial Results

(₹ in crore)

Particulars	Standalone		Consolidated	
	2024-2025	2023-24	2024-25	2023-24
Revenue from Operations	519.93	534.38	4,476.14	3,762.89
Other Income	663.93	416.46	352.95	269.41
Total Income	1,183.86	950.84	4,829.09	4,032.30
Profit before Interest, Depreciation, and Tax Expenses (EBITDA)	845.99	620.93	2,615.13	2,233.97
Finance cost	347.30	252.16	265.74	332.46
Depreciation & Amortization expenses	2.65	1.72	546.55	436.48
Profit before Tax (PBT)	496.04	367.05	1,802.84	1,465.03
Tax Expenses	104.65	79.84	281.36	304.34
Profit for the year attributable to Owners of the Company	391.39	287.21	1,503.08	1,155.91
Profit for the year attributable to Non-controlling interest	-	-	18.40	4.78
Other Comprehensive Income: Owners of the Company	(0.14)	-	(91.70)	(12.81)
Other Comprehensive Income: Non-controlling interest	-	-	(0.06)	(0.39)
Total Comprehensive Income (attributable to the owners of the Company)	391.25	287.21	1,411.38	1,143.10
Total Comprehensive Income (attributable to Non – controlling interest of the Company)	-	-	18.34	4.39

Performance Highlights

Standalone

- Total Income of the Company for FY 2024-25 stood at ₹ 1,183.86 crore as against ₹ 950.84 crore for FY 2023-24, showing an increase of 24.51%.
- EBIDTA for the FY 2024-25 stood at ₹ 845.99 crore as against ₹ 620.93 crore for the FY 2023-24, showing an increase of 36.25%.
- Profit after Tax for the FY 2024-25 stood at ₹ 391.39 crore as against ₹ 287.21 crore for the FY 2023-24, showing an increase of 36.27%.
- The Net Worth of the Company for the FY 2024-25 stood at ₹ 5,144.35 crore as against ₹ 4,796.56 crore for the FY 2023-24, showing an increase of ₹ 7.25%.

Consolidated

- Total Income of the Company for the FY 2024-25 stood at ₹ 4,829.09 crore as against ₹ 4,032.30 crore for the FY 2023-24, showing an increase of 19.76%.
- EBIDTA for the FY 2024-25 stood at ₹ 2,615.13 crore as against ₹ 2,233.97 crore for the FY 2023-24, showing an increase of 17.06%.
- The Profit after Tax for the FY 2024-25 stood at is ₹ 1,521.48 crore as against ₹ 1,160.69 crore for FY 2023-24, showing an increase of 31.08%.
- The Net Worth of the Company for the FY 2024-25 stood at ₹ 9,329.20 crore as against ₹ 7,966.37 crore for the FY 2023-24, showing an increase of 17.11%.

2. OPERATIONS KEY HIGHLIGHTS

During the period under review, the total cargo handled by the Company was 116.91 million tonnes per annum (MTPA), showing a growth of 9% as compared to previous FY. The increase in the volume is primarily on the incremental volumes from the acquired assets (Fujairah Liquid Terminal and PNP Port) and increased capacity utilisation across the coal terminals at the Paradip, Ennore and Mangalore. The third-party volumes stood at 57.3 million tonnes, implying a healthy growth of 34% Year on Year. As a result, the share of third-party in the overall volumes increased to 49% as compared to 40% a year ago. The higher volume translated to 20% growth in the total income including consolidation of Navkar Corporation Limited from 11th October, 2024, which stood at ₹4,829.09 crore. Increased income, the benefit of operating leverage and cost control meant EBITDA of ₹2,615.13 crore (+17% YoY) with a strong margin of 54.2%. As a result, PBT grew at 23% to ₹1,803 crore, while PAT stood at ₹1,521 crore representing a 31% year-on-year growth.

The Company operates in two segments.

For further details about Company's performance, operations and strategies for growth, please refer to the Management Discussion and Analysis section as well as Our Ports and Terminals section which forms part of this Integrated Annual Report.

3. PROJECT/NEW VENTURES:

a) Slurry Pipe line project from Nuagaon to Jagatsinghpur in the state of Odisha

During the year under review, the Company's Board approved takeover of 30 MTPA "Under Development Slurry Pipeline Project" ('Project') from JSW Utkal Steel Limited, a wholly-owned subsidiary of JSW Steel Limited and also to enter into a 20-year long-term take-or-pay agreement for using the pipeline to transport iron ore. The project is of 302 km slurry pipeline, running from Nuagaon to Jagatsinghpur in the state of Odisha and it will connect directly to the upcoming Jatadhar Port in Odisha. Work on 122 km of the project has already been completed. The project's development is scheduled for completion in early 2027 and commercial operations are expected to commence in April 2027. An independent valuation expert firm has set the transfer price for the slurry pipeline currently being developed. This Project aligns with the Company's growth strategy, offering robust annual cash flows and lucrative mid-teens Project IRR (Internal Rate of Return).

Moreover, the Project offers a sustainable solution for transporting iron ore underground, significantly reducing carbon emissions and providing substantial environmental benefits.

The aforesaid transaction being a Related Party Transaction, consent of the Members of the Company was obtained vide Postal Ballot on 26th January, 2025 for the following:

- (a) the Acquisition of slurry pipeline business for the transportation of iron ore from Nuagaon mines to Jagatsinghpur in the State of Odisha, by way of Slump Sale

from JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel Limited and

- (b) entering into a long term take or pay agreement with JSW Steel Limited for the transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur through the slurry pipeline, for a period of 20 years by the Company.

The Company executed the Business Transfer Agreement on 25th March, 2025 completing the acquisition of slurry pipeline business from JSW Utkal Steel Limited for a consideration of ₹ 1,617 crore (subject to closing adjustments).

As on 31st March 2025, work on 180 km (lowering) has been completed of the Project.

Further, the Company also entered into a long term take or pay agreement on the same date with JSW Steel Limited for the transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur.

b) Logistics & Connectivity

i. Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai.

During the year under review, the Company bagged Letter of Acceptance from Southern Railway, Chennai Division for "Contract for Construction & Operation of Gati Shakti Multi-Modal Cargo Terminal (GCT)" at Arakkonam, Chennai, Tamil Nadu. The Company intends to complete the construction within 18 months of the grant of approval of construction of GCT. The Railway land shall be licensed for a period of 35 years.

ii. Container Train Operator License/Concession (CTO License)

CTO license is a key requirement for development of Inland Container Depos, Container Freight Stations, Multi-Modal Logistics Park connecting to Port/Stockyard & providing end to end logistics solutions. This also allow carrying out of Pan-India container train operations & could generate container volumes for future container port/terminals operated by the Company.

The Company entered into a Concession Agreement on 3rd January, 2025, with Railway Administration (Northern Railway), Government of India for purchase of Container Train Operator Licence/Concession (CTO License) from Sical Multimodal & Rail Transport Ltd ('SMART') and Rail Transport Limited. The CTO License is of Category I which was issued to SMART by Railways in 2008 for 20 years, which can be extended for additional 10 years. Purchase of the same is based on long term strategies of the Company & will help to expand its footprint in logistics space.

**c) Acquisition of Navkar Corporation Limited (Navkar)**

The Company through its wholly owned subsidiary, JSW Port Logistics Private Limited, acquired 70.37% of shareholding in Navkar, from its Promoters and Promoter Group. The shares of Navkar are listed on BSE Limited and National Stock Exchange of India Limited. Further details about operations of Navkar is provided under the head 'Acquisition/Merger/Amalgamation' at serial number 4. of this report.

d) Port/Terminals**i. Murbe Port**

In October 2024, the Company received Letter of Intent from Maharashtra Maritime Board ("MMB") for "Development, Operation, Management and Maintenance of an All Weather and Multipurpose Port at village Murbe in Palghar District of Maharashtra" on Public Private Partnership (PPP) basis – Design, Built, Own, Operate and Transfer (DBOOT) Model. The proposed Murbe port is designed to be an all-weather, multi-cargo commercial port. The proposed port is located near major highways such as the National Highway 8 & the State Highway (Boisar Road) and Rail Corridors such as the Delhi-Mumbai trunk rail route and the Dedicated Western Freight Corridor. The hinterland of the proposed port is vibrant, with the port set to meet the rising demands of the Company's anchor customer cargo and support the EXIM Cargo operations of existing and rapidly expanding industries in the area. This development could significantly enhance economic activity and create a large number of jobs in the region.

Pursuant to a tender process followed, inviting offers as per Swiss challenge process from the interested bidders, and further approval by State Government on 3rd October, 2024, a Letter of Intent ("LOI") has been awarded by MMB for "Development, Operation, Management and Maintenance of an all Weather and Multipurpose Port at village Murbe in Palghar District of Maharashtra" on PPP basis – DBOOT Model ("Project"). This LOI is an "In Principle" approval for the said Project which is subject to fulfillment of the terms and condition stipulated therein. The LOI is valid for the period of 24 months, with a further extension clause. The royalty payable is based on per metric ton which will be escalated in the block period of 5 years. The remaining terms and condition will be governed as per the Maharashtra Maritime Development Policy-2023.

ii. Terminal at Chidambaranar Port

In February 2024, the Company received Letter of Award from V.O. Chidambaranar Port Authority for "Mechanization of North Cargo Berth-III (NCB-III) for Handling Dry Bulk cargo at V.O. Chidambaranar Port on Design, Build, Finance, Operate and Transfer (DBFOT) Basis through PPP basis. JSW Tuticorin Multipurpose Terminal Private Limited, a wholly owned subsidiary of the Company, had entered into a concession agreement on 2nd July, 2024 with V.O. Chidambaranar Port Authority, Tamil Nadu of Mechanize a

new 7 MPTA Cargo Berth III at the V.O. Chidambaranar Port. It will leverage its operational capabilities of handling bulk products and increase its cargo share on the East Coast. The asset provides access to the rich hinterland with a diverse cargo profile including dry bulk, coal, limestone, gypsum, rock phosphate & copper concentrate.

4. ACQUISITION/MERGER/AMALGAMATION**Acquisitions of Navkar Corporation Limited:**

On 27th June, 2024, the Company approved the acquisition of Navkar Corporation Limited ("Navkar"), through JSW Port Logistics Private Limited ("JSW Port"), a wholly owned subsidiary of the Company. The approval was for acquiring 70.37% (10,59,19,675 fully paid up equity shares @ ₹ 95.61 per Equity Share) Equity Shares in Navkar held by its Promoters and Promoter Group. The transaction triggered a mandatory open offer by JSW Port under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. On 11th October, 2024, Navkar became a step-down subsidiary of the Company.

The key operating facilities of Navkar are as follows:

- One Container Freight Station (CFS) and Gati Shakti Cargo Terminal at Somathane, Pavnel and Two CFS at Ajivali, Panvel.
- An Inland Container Depot (ICD) and Gati Shakti Cargo Terminal (GCT) at Morbi, Gujarat.

Navkar also has a Container Train Operator License of Category 1 and Category 2.

Navkar has established a foothold with facilities in the Western India industrial belt across the states of Maharashtra and Gujarat and leveraged its railway capability to extend its service network to Pan India. The acquisition aligns with the Company's strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector. The acquisition resulted in Company's foray into logistics and other value added services. It facilitates the business to offer improved port connectivity and streamlined supply chain solutions to its customer. The acquisition also marks a first step towards the Company's long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. Further, it complemented the growth strategy of increasing the Company's share of port-related container cargo driven by India's strong economic fundamentals.

Except as aforesaid, there were no other material event having impact on the affairs of the Company.

5. TRANSFER TO RESERVES

The Company does not propose to transfer any amount (previous year Nil) to reserves from the surplus. An amount of ₹ 1,773.37 crore (previous year ₹ 1,337.38 crore) is proposed to be held as Retained Earnings.

6. DIVIDEND

Directors have recommended a dividend of ₹ 0.80 per share for the FY 2024-25 (previous FY ₹ 0.55 per share) for the approval of the Members at the forthcoming Annual General Meeting (AGM).

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

7. FINANCIAL STATEMENTS

The audited Standalone and Consolidated Financial Statements of the Company, which form a part of this Integrated Annual Report, have been prepared in accordance with the provisions of the Companies Act 2013 ("The Act"), Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015 ("Listing Regulations") and the Indian Accounting Standards. There is no change in the financial year.

8. CAPITAL STRUCTURE

The Company's Authorized Share Capital for the FY 2024-25, remained same at ₹1113,28,51,500 (Rupees One Thousand One Hundred Thirteen Crore Twenty-Eight Lakhs Fifty-One Thousand Five Hundred Only) divided into 516,64,25,750 (Five Hundred Sixteen Crore Sixty Four Lakhs Twenty Five Thousand Seven Hundred & Fifty Only) Equity Shares of ₹ 2/- each (Rupees Two) and 8,00,00,000 (Eight Crore) Preference Shares of ₹ 10/- (Rupees Ten) each.

The Paid Up Share Capital of the Company as on 31st March, 2025 stands at ₹ 4,20,00,03,134 (Four Hundred & Twenty Crore Three Thousand One Hundred & Thirty Four Only) consisting of 2,10,00,01,567 (Two Hundred and Ten Crore One Thousand Five Hundred & Sixty Seven) Equity Share of ₹ 2 each.

There was no change in Authorized & Paid Up Share Capital of the Company during the FY. Further, during the year under review the Company has not issued any:

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

The shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

9. SUSTAINABILITY LINKED FOREIGN CURRENCY BONDS (FCB)

The Company had issued USD 400 million 4.95% Senior Secured Notes (FCB), in the FY 2021-22, which are due for redemption in the FY 2028-29. These Notes are issued in the International Market and are listed on the India International Exchange (IFSC) Limited.

10. COMMERCIAL PAPER

The Company on 9th October, 2024 issued & allotted Commercial Paper (CP) aggregating to an amount of ₹1000 crore. The CP were redeemed on its maturity date on 18th March, 2025.

The Company on 15th April, 2025 issued & allotted CP aggregating to an amount of ₹1000 crore. The same is due for maturity on 30th September, 2025.

11. CREDIT RATING

On 21st February, 2024, CARE Ratings Limited assigned "CARE AA+" with a Stable outlook as an Issuer rating. They have reaffirmed the rating for long-term bank facilities to "CARE AA+" with a stable outlook and short-term bank facilities to "CARE A1+.

Fitch Ratings on 27th August, 2024, affirmed the Company at 'BB+' Outlook Positive. Fitch has also affirmed the Company's USD 400 million senior secured notes due in the FY 2028-29 at 'BB+' with a Positive Outlook. Moody's Ratings in 18th October, 2024, affirmed the Long Term Corporate family rating at 'Ba1; Outlook Stable. Moody's Rating has also affirmed the Company's senior secured notes at 'Ba1' with a Stable Outlook.

On 28th August, 2024, CARE Ratings Limited assigned CARE A1+ for Commercial Papers, issued by the Company.

12. ESG RATING

The global ESG risk rating agency, Morningstar Sustainalytics has rated the Company with "Low Risk" on ESG with a Risk Rating score of 12.3. A score of 10-20 is rated as Low Risk. This rating places the Company at a rank of 35 out of 175 companies in the Transportation Infrastructure industry group globally. This is a significant improvement from the high-risk rating given by the same agency in April 2024 and is a testament to our good ESG practices and commitment to work towards a sustainable world.

13. DISCLOSURE UNDER THE EMPLOYEES STOCK OPTIONS PLAN AND SCHEME

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

The applicable disclosures as stipulated under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 ('SEBI SBEB Regulations') and the Act for the FY 2024-25, with regard to ESOP 2016 and ESOP 2021 are available on the website of the Company at <https://www.jsw.in/infrastructure>.



Voting rights on the shares, if any, as may be issued to employees under the Plans, are to be exercised by them directly or through their appointed proxy. Hence, the disclosure stipulated under Section 67(3) of the Act, is not applicable. There is no material change in the ESOP 2021 and the aforesaid Schemes are in compliance with the SEBI SBEB Regulations, as amended from time to time. The Certificate from the Secretarial Auditor of the Company, that the aforesaid Scheme have been implemented in accordance with the SEBI SBEB Regulations along with the Resolution passed by the Members, would be available for electronic inspection by the Members at the forthcoming AGM.

14. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2025, the Company has 22 subsidiaries. Pursuant to the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable Accounting Standards, a statement containing the salient features of financial statements for FY 2024-25 of the Company's subsidiaries in the prescribed Form AOC-1 is annexed as **Annexure - A** to this Report.

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

During the year under review, the name of the following subsidiaries were changed:

- i. JSW Shipyard Private Limited to JSW Tuticorin Multipurpose Terminal Private Limited w.e.f. 16th May, 2024
- ii. Masad Infra Services Private Limited to JSW Keni Port Private Limited w.e.f. 6th August, 2024.
- iii. Nandgaon Port Private Limited to JSW Murbe Port Private Limited w.e.f. 4th December, 2024.

During the year under review, the Company incorporated following subsidiaries:

- i. JSW Port Logistics Private Limited on 19th June, 2024; and
- ii. JSW Overseas FZE on 13th December, 2024, through JSW Terminal (Middle East) FZE, wholly owned subsidiary of the Company.

Further, during the year under review, on 11th October, 2024, Navkar Corporation Limited became a stepdown subsidiary of the Company.

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

the Company website at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, JSW Paradip Terminal Private Limited and Navkar Corporation Limited are the material subsidiaries of the Company for the FY 2024-25.

For more details about operating subsidiaries, in addition to Form AOC-1 annexed as **Annexure - A**, Members are requested to refer to the Management Discussion and Analysis section as well as our Ports and Terminals section which forms part of this Integrated Annual Report.

Except as mentioned above, no other company became/ceased to be Subsidiary/JV/Associate company, during the year.

15. DEPOSITS

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

16. MATERIAL CHANGES AND COMMITMENTS

In terms of Section 134(3)(l) of the Act, no material changes and commitments that could affect the Company's financial position have occurred between the end of the FY of the Company and date of this report.

17. CHANGE IN THE NATURE OF BUSINESS

Except addition of logistic business of Navkar Corporation Limited, there was no change in the nature of the business of the Company during the FY 2024-25.

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

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

19. 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 the guarantee or the security is proposed to be utilized by the recipient, are provided in the notes to the standalone financial statement.

20. INTERNAL FINANCIAL CONTROLS OVER FINANCIAL STATEMENTS

Internal Control and Internal Audit

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

The internal auditor reports to the Audit Committee. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

Related Party Transactions that were entered into during the year were at arm's length basis and predominantly in the ordinary course of business. Specific approvals as required under the provisions of Section 188 of the Companies Act, 2013, have been obtained for transactions that were not in the ordinary

course of business as stated in AOC-2 as **Annexure - B** forming part of this Report.

During the year, the material related party transactions pursuant to the provisions of Regulation 23 of the Listing Regulations had been duly approved by the Members of the Company. The Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

22. DISCLOSURES RELATED TO POLICIES

A) Nomination Policy

The Company has adopted a Nomination Policy to identify persons who are qualified to become Directors on the Board of the Company and who may be appointed to senior management positions in accordance with the criteria laid down, and recommend their appointment and removal and also for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

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

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

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



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

B) Remuneration Policy

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

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

- i. Remuneration is reasonable and sufficient to attract, retain, and motivate Directors;
- ii. Remuneration is reasonable and sufficient to motivate senior management, KMPs, and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance.
- iv. Remuneration Policy balances fixed and variable pay and short and long-term performance objectives.

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

C) Whistle Blower Policy/ Vigil Mechanism

The Board has, in confirmation with Section 177 of the Act and Regulation 22 of Listing Regulations framed "Whistle Blower Policy/Vigil Mechanism.

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

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

The Whistle Blower Policy/Vigil Mechanism of the Company is available on the website of the Company at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

D) Risk Management Policy

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

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

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

Pursuant to the requirement of Regulation 21 of the Listing Regulations, the Company has constituted a sub-committee of Directors called the Risk Management Committee to oversee the Enterprise Risk Management framework. The Risk Management Committee periodically reviews the framework including cyber security, high risks items, mitigation plans and opportunities which are emerging or where the impact is substantially changing. There are no risks which, in the opinion of the Board, threaten the existence of the Company. Key risks of the Company and response strategies are set out in the Management Discussion and Analysis section which forms a part of this Integrated Annual Report. The details of the meeting held in the Financial year 2024-25 is mentioned in the Corporate Governance Report of the Company forming part of this Integrated Annual Report.

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

E) Board Evaluation Policy

Pursuant to the provisions of the Act, and Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees, and other individual Directors, which includes criteria for performance evaluation of the Non-Executive Directors and Executive Director on the basis of the criteria specified in this Policy, the Board evaluated the performance of the individual Directors, Independent Directors, their own performance, and the working of its committees during the FY 2024-25.

During the year under review, the Board Evaluation Policy was reviewed and amended by the Board to ensure its continued relevance. The Board Evaluation Policy, of the Company is available on the website of the Company at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>

F) Material Subsidiary Policy

Pursuant to the provisions of Regulation 16(1) (c) of the Listing Regulations, the Company has adopted a Policy for determining

Material Subsidiaries laying down the criteria for identifying material subsidiaries of the Company.

Accordingly, JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, JSW Paradip Terminals Private Limited and Navkar Corporation Limited has been determined as the material subsidiaries of the Company for the FY 2024-25. The Material subsidiary Policy of the Company is available on the website of the Company at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

G) Dividend Distribution Policy

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

- the circumstances under which shareholders may or may not expect dividend;
- the financial parameters that shall be considered while declaring dividend;
- the internal and external factors that shall be considered for declaration of dividend;
- manner as to how the retained earnings shall be utilized.

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

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

H) Corporate Social Responsibility (CSR) Policy

Pursuant to Section 135 of the Act, the Board of Directors of the Company has adopted a Corporate Social Responsibility (CSR) Policy on the recommendation of the CSR Committee and the CSR Policy has been amended from time to time to ensure its continued relevance and to align it with the amendments to applicable provisions of law. CSR activities are undertaken in accordance with the said Policy. The Company undertakes CSR activities through JSW Foundation. The Company gives preference to the local areas in which it operates for taking up CSR initiatives. In line with the Company's CSR Policy and strategy, the Company supports interventions, inter alia, in the fields of health and nutrition, education, water, environment & sanitation, agri-livelihoods, livelihoods and other initiatives.

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

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following are the changes in the Directors & Key Managerial Personnel of the Company:

- Dr. Anoop Kumar Mittal (DIN: 05177010) was appointed as an Additional and Independent Director of the

Company for a term of 3 consecutive years from 15th April 2024. The approval of the Members of the Company for the said appointment was received through Postal Ballot on 8th June, 2024.

- Mr. Arun Maheshwari (DIN: 01380000) was re-appointed as the Joint Managing Director and Chief Executive Officer (Jt. Managing Director & CEO) and consequently as Key Managerial Personnel of the Company for a period of three years from 18th April 2024. He stepped down from the position of Jt. Managing Director & CEO of the Company and consequently as Key Managerial Personnel of the Company w.e.f. 7th November, 2024. He continues to act as Non Executive Director of the Company.
- Mr. Rinkesh Roy (DIN: 07404080) was appointed as a Jt. Managing Director & CEO and consequently as a Key Managerial Personnel of the Company for a period of three years w.e.f. 8th November, 2024 effect from 8th November, 2024. The approval of the Members of the Company was received through Postal Ballot on 26th January, 2025.
- Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) retired from the office of Independent Director with effect from close of business hours on 27th March, 2025 on account of completion of his term as an Independent Director.
- Mr. Amitabh Kumar Sharma (DIN: 06707535) was reappointed as an Independent Director of the Company for a second term of one year w.e.f. 28th March, 2025, subject to the approval of the Members of the Company.
- Ms. Anita Belani (DIN: 01532511), was appointed as an Additional and Independent Director of the Company for a first term of three consecutive years w.e.f. 27th March, 2025, subject to the approval of the Members of the Company.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Sajjan Jindal (DIN: 00017762) retires by rotation at the forthcoming AGM, and being eligible, offers himself for re-appointment. Necessary Resolution for approval of the reappointment of Mr. Sajjan Jindal has been included in the Notice of the forthcoming AGM of the Company. The Directors recommend the same for approval by the Members.

The Profile of Mr. Sajjan Jindal as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard - 2, is given in the Notice of the AGM, which forms part of this Integrated Annual Report.

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.



In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Companies Act, 2013 and the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience including proficiency and expertise and they hold the highest standards of integrity.

The Company familiarizes its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. Monthly updates on performance/ developments are sent to the Directors. The brief details of the familiarisation programme are put up on the website of the Company at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

Mr. Rinkesh Roy (DIN: 07404080), Jt. Managing Director & CEO, Mr. Lalit Singhvi, Whole Time Director & CFO and Ms. Gazal Qureshi, Company Secretary & Compliance Officer are Key Managerial Personnels of the Company as on 31st March, 2025. Except as stated above, there was no other change in the Directors and Key Managerial Personnel of the Company during the year.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

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

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

Strategy

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

Thematic Areas

The Company has aligned its CSR programmes under education, health, nutrition, waste & sanitation management, environment & water, and skill enhancement. This helps the Company cover the following thematic interventions as per Schedule VII of the Act:

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

As per Section 135 of the Act, all Companies having a net worth of ₹500 crore or more, or turnover of ₹1000 crore or more, or a net profit of ₹ 5 crore or more during the immediately preceding financial year are required to spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹3.96 crore on CSR activities. During the current FY the Company has spent an amount of ₹3.96 crore towards CSR Expenditure.

In view of the solid foundation laid for the long-term projects in this FY and the envisioned scaling up of the ongoing CSR projects, the Company will continue to create value for its stakeholders.

The disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which forms part of this Report is annexed as **Annexure - C**.

25. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act, it is hereby confirmed that:

- (a) in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (d) the Directors have prepared the annual accounts for the year under review on a 'going concern' basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. MEETINGS OF THE BOARD

During the year, 12 Board Meetings were convened and held, the details of which are given in the Corporate Governance Report, forming part of this Integrated Annual Report. The intervening gap between the Meetings was within the period prescribed under the Act and Regulations 17 of the Listing Regulations.

27. COMMITTEES OF THE BOARD

The Board of Directors of your Company has constituted the following Committees in line with the applicable provisions of the Act and SEBI Listing Regulations:

- a) Audit Committee
- b) Nomination & Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee

More information on all of the above Committees, including details of their composition, scope, meetings, and attendance, are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

The Board of Directors confirm that, during the year under review, they have accepted all recommendations received from its Committees.

28. AUDITORS AND AUDITORS REPORTS

A) Statutory Auditors and Audit Report

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Act and the Rules made thereunder, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration no. 109574W), were appointed as the Statutory Auditor of the Company by the Members of the Company at the AGM held on 22nd August, 2022, from the conclusion of the 16th AGM till the conclusion of the 21st AGM. The Company has received confirmation from Statutory Auditors to the effect that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Statutory Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditors' Report on the standalone and consolidated financial statements of the Company for the FY 2024-25, forms part of this Integrated Annual Report and

does not contain any qualification, reservation, adverse remark or disclaimer.

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board of Directors under Section 143(12) of the Act and Rules framed thereunder.

B) Cost Records and Cost Audit

The Company has made and maintained cost accounts and records as specified by the Central Government under Section 148(1) of the Act. The Company has appointed M/s Kishore Bhatia and Associates (Firm Registration No. 00294) as the Cost Auditors of the Company to undertake the audit of the cost records of the Company for the FY 2024-25.

The Board of Directors of the Company, on the recommendation made by the Audit Committee, re-appointed M/s Kishore Bhatia and Associates as the Cost Auditors of the Company to conduct the Cost Audit for the FY 2025-26 at a remuneration of ₹ 90,000 (Rupees Ninety Thousand only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit.

M/s Kishore Bhatia and Associates, being eligible, have consented to act as the Cost Auditors of the Company for the FY 2025-26 and have confirmed that they are not disqualified to be appointed as such. The resolution for ratification of the proposed remuneration payable to M/s Kishore Bhatia and Associates to audit the cost records of the Company for the FY 2025-26, is being placed for the approval of the Members of the Company at the forthcoming AGM.

C) Secretarial Auditor and Secretarial Audit

Pursuant to the provisions of Section 204 of the Act, read with the Rules made thereunder, and Regulation 24A of the Listing Regulations, the Company has appointed Mr. Sunil Agarwal, Company Secretary in Practice, (Membership No. FCS:8706; Certificate of Practice No.: 3286) to undertake the Secretarial Audit of the Company for the FY 2024-25. The Secretarial Audit Report in Form MR-3 is annexed as **Annexure - D** and forms a part of this Report.

SEBI vide notification dated 12th December, 2024, amongst other, amended Regulation 24A of the Listing Regulations. The said amended Regulation 24A stipulates that listed companies and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary.

Further, as per Regulation 24A, the appointment/ re-appointment of an individual as a secretarial auditor cannot be for more than one term of five consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of five consecutive years and such an appointment/re-appointment shall be approved by the members of the company at its AGM.



In view of the aforesaid, the Board of Directors of the Company, on the recommendation of the Audit Committee at its meeting held on 30th April, 2025, appointed M/s. SR Agarwal and Associates, Company Secretaries (FRN NO. P2021MH087900) (Peer Review No. 3600/2023), as the Secretarial Auditor of the Company, for a period of five consecutive financial years commencing from FY 2025-26 to the FY 2029-30, subject to approval of the Members of the Company at the forthcoming AGM.

Secretarial Audit Report of Material Subsidiaries

As per Regulation 24(A)(1) of the Listing Regulations, the material subsidiaries of the Company are required to undertake secretarial audits. JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited, Paradip Terminal Private Limited and Navkar Corporation Limited were material subsidiaries of the Company for the FY 2024-25 pursuant to Regulation 16(1)(c) of the Listing Regulations.

Equity Shares of Navkar Corporation Limited are listed on BSE and NSE.

Accordingly, M/s. Sunil Agarwal & Co., Company Secretaries carried out the secretarial audit for JSW Jaigarh Port Limited, South West Port Limited, JSW Dharamtar Port Private Limited. M/s. SR Agarwal & Associates carried out secretarial audit of Paradip Terminal Private Limited. These Secretarial Audit Reports do not contain any observation or qualification. Respective reports of unlisted material subsidiaries in Form MR-3 are annexed as **Annexure - D1, D2, D3 and D4** which forms part of this Report.

29. COMPLIANCE WITH SECRETARIAL STANDARDS

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

30. EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Sections 134(3)(a) and 92(3) of the Act the Annual Return as on 31st March, 2025 can be accessed on the Company's website at: <https://www.jsw.in/infrastructure/annual-return>.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations is presented in a separate section, forming part of this Integrated Annual Report.

32. CORPORATE GOVERNANCE REPORT

The Company has complied with the requirements of the Listing Regulations regarding Corporate Governance. A report on the Company's Corporate Governance practices and the requisite Certificate from the Company's Statutory Auditor regarding compliance with the conditions of Corporate Governance forms a part of this Integrated Annual Report.

33. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company believes that transparent, accurate, and comprehensive disclosure practices not only aid in strategic decision-making but also help demonstrate the incremental value created for all groups of stakeholders.

The Business Responsibility and Sustainability Report (BRSR) for the year under review, as stipulated under Regulation 34(2) (f) of the Listing Regulations, describing the initiatives taken by your Company from the environment, social and governance perspective forms a part of this Integrated Annual Report and is also available on the Company's website at: <https://www.jsw.in/infrastructure>

34. INTEGRATED ANNUAL REPORT

The Securities and Exchange Board of India (SEBI), in its circular dated February 6, 2017, had advised the top 500 listed companies (by market capitalization) to voluntarily adopt Integrated Reporting from FY 2017-18.

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

35. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, in respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of energy

Acknowledging the critical role of energy management in combating climate change, the Company has integrated two key levers into its sustainability strategy, viz. process improvements and renewable energy. Our energy management initiatives are focused on enhancing the energy efficiency of our operations and transitioning towards renewable energy sources.

(i) the steps taken or impact on conservation of energy

Some of the initiatives are as enlisted below:

- Shore-based power supply for vessels berthed at two of our ports was initiated in the previous year for all Tugs and an MBC. This is being extended to other MBCs as well at these two ports.

- Minimising idle-running time of the conveyor belts and other equipment is being continued at all locations.

(ii) the steps taken by the company for utilizing alternate sources of energy:

Some of the initiatives are as enlisted below:

- Supply of renewable solar power through our Group Captive Solar Projects for Mangalore and Ennore locations has been stabilized and this supply has been made regular. Balance renewable power sourcing is continuing through IEX and other third party sources.
- Total renewable power sourced in FY 2024-25 is 25,473 Mwh which constitutes 18.4% of the total electrical power consumed at all locations.
- Installation of solar-powered streetlights in the port premises at Mangalore.

(iii) the capital investment on energy conservation equipment: Not Applicable

(B) Technology absorption

We recognize the importance of integrating technology in our current operations to improve current management practices and remain competitive in the evolving markets. We leverage state-of-the-art technology in various aspects of our operations resulting in faster turn-around times, cost savings, improved risk management, better resource utilization, and lesser carbon emissions.

(i) the efforts made towards technology absorption:

- Implementation / Upgradation of PMS at Jaigarh location
- Eco Portal at Jaigarh Location
- BI & Analytics at Jaigarh Location
- Guard Patrolling System at Jaigarh, SWPL (Goa), Dharamtar, Paradip Location
- Azure Cloud Server-PMS NEW ERA at Jaigarh Location
- Existing CCTV Hardware and software upgradation at SWPL (Goa) Location
- Video Analytical Project at Dharamtar Location
- Training Data Recording at Dharamtar Location
- Asset Information Dashboard at Dharamtar Location
- Canteen Management System at Paradip Location
- Dredger Fuel Management System at Paradip Location
- Energy Monitor System at Ennore Location
- CWMS System at Mangalore Location
- Daily MIS Report at Mangalore Location

- Vendor Search Engine at Dharamtar Location
- Digital Log Books for Operations, Marine and Mechanical Departments at Dharamtar Location
- Safety Dashboard for Safety Department at Dharamtar Location
- Analytics - Mechanical Department at Dharamtar Location
- Analytics - Commercial Department at Dharamtar Location
- Digital Log Book for Engineering and Operation Departments at Jaigarh Location

(ii) the benefits derived like product improvement, cost reduction, energy saving, product development or import substitution:

- Improving Operational Efficiencies
- Cargo Accountability and reconciliation
- Correct information flow without manual intervention to requisite members – Thereby faster decision and reduced losses due to damage control.
- Customer frontage for data / document exchange – reduction of footprint and time, reduction in paper use
- Connectivity improvement
- Safe and secure working environment

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year): The Company has not imported any technology.

(iv) the expenditure incurred on Research and Development: NIL

(C) Foreign Exchange Earnings and Outgo:

Total foreign exchange used and earned during the year are as under:

	(₹ in crore)	
	FY 2024-25	FY 2023-24
Foreign Exchange earned	8.52	2.26
Foreign Exchange used	179.91	169.23

36. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The disclosure pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms a part of this Report. However, as per the first proviso to Section 136(1) of the Act and second proviso of Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Report and Financial Statements are being sent to the Members of the Company excluding the said statement. Any Member interested



in obtaining a copy of the said statement may write to the Company Secretary at the Registered Office of the Company.

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure - E** and form a part of this report.

37. PREVENTION, PROHIBITION, AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is dedicated to establishing and maintaining a workplace that is free from all forms of discrimination and harassment, including sexual harassment, for all employees. The Company has ensured compliance with the regulations concerning the formation of an Internal Complaints Committee (ICC) as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, at all its locations to address any complaints related to sexual harassment. The Company has not received any complaints pertaining to sexual harassment during FY 2024-25.

38. IBC CODE & ONE-TIME SETTLEMENT

There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016. There was no instance of a one-time settlement with any Bank or Financial Institution.

39. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

There was no unclaimed dividend due for the transfer to IEPF during the FY 2024-25.

40. ACKNOWLEDGMENTS

The Board wishes to place on record its sincere appreciation to all employees for their hard work, dedication, commitment, and efforts put in by them to achieve encouraging results under difficult conditions during this year. The Board also wishes to express its sincere appreciation and thanks to all customers, suppliers, banks, financial institutions, solicitors, advisors, Bond holders, shareholders & other stakeholders the Government of India, concerned State Governments, and other regulatory & statutory authorities for their consistent support and cooperation extended to your Company during the year.

For and on behalf of the Board of Directors

JSW Infrastructure limited

Place: Mumbai
Date: 30th April, 2025

Sajjan Jindal
Chairman
(DIN: 00017762)

FORM AOC-1

Sr. No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period of Subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	(in ₹ crore except % of shareholding)	
													Profit after taxation	% of Proposed Dividend shareholding
1	JSW Jaigarh Port Limited	6 th January, 2007	April - March	INR	400.50	2,517.28	3,464.38	546.60	274.71	1,278.30	585.98	92.35	493.63	- 100%
2	South West Port Limited ¹	10 th June, 2010	April - March	INR	46.20	1,040.73	1,206.43	119.50	627.38	361.73	126.28	(8.96)	135.24	- 90%
3	JSW Tuticorin Multipurpose Terminal Private Limited (Erstwhile JSW Shipyard Private Limited)	9 th January, 2008	April - March	INR	0.81	(1.12)	16.66	16.97	-	-	(0.03)	(0.40)	0.38	- 100%
4	JSW Murbe Port Private Limited (Erstwhile Nandgaon Port Private Limited)	25 th November, 2011	April - March	INR	36.37	(2.25)	44.75	10.63	-	-	(0.03)	-	(0.03)	- 100%
5	JSW Dharamtar Port Private Limited	24 th September, 2012	April - March	INR	15.01	1,186.61	1,227.14	25.52	390.29	451.04	237.23	12.43	224.80	165 ² 100%
6	JSW Mangalore Container Terminal Private Limited	11 th January, 2014	April - March	INR	32.05	0.48	272.69	240.15	0.53	81.32	(11.58)	(6.97)	(4.61)	- 100%
7	JSW Keni Port Private Limited (Erstwhile Masad Infra Services Private Limited)	8 th October, 2014	April - March	INR	0.01	(10.18)	20.39	30.56	-	-	(8.41)	-	(8.41)	- 100%
8	Jaigarh Digni Rail Limited	21 st May, 2015	April - March	INR	100.00	(50.30)	50.48	0.78	-	1.20	0.79	-	0.79	- 100%
9	JSW Jatadhar Marine Services Private Limited (Erstwhile JSW Salav Port Private Limited)	11 th April, 2015	April - March	INR	150.00	(1.59)	161.24	12.82	-	-	(0.10)	-	(0.10)	- 100%
10	JSW Paradip Terminal Private Limited	9 th March, 2015	April - March	INR	150.00	167.76	610.92	293.17	-	382.63	88.40	18.70	69.69	- 97.40%
11	Paradip East Quay Coal Terminal Private Limited	19 th April, 2016	April - March	INR	257.60	8.75	1,072.94	806.59	-	426.09	32.08	5.32	26.76	- 97.40%
12	Southern Bulk Terminals Private Limited	21 st October, 2020	April - March	INR	7.53	(34.15)	150.09	176.71	148.40	-	(14.03)	-	(14.03)	- 100%
13	Ennore Bulk Terminal Private Limited	21 st October, 2020	April - March	INR	30.00	(176.38)	184.63	331.01	-	87.51	(9.55)	-	(9.55)	- 100%
14	Ennore Coal Terminal Private Limited	21 st October, 2020	April - March	INR	60.01	183.51	341.13	97.61	10.76	401.39	77.84	13.46	64.38	- 100%
15	Mangalore Coal Terminal Private Limited	21 st October, 2020	April - March	INR	34.01	66.36	419.47	319.10	1.40	255.10	71.99	18.18	53.81	- 100%
16	PNP Maritime Services Private Limited	4 th December, 2023	April - March	INR	2.00	154.78	340.24	183.46	16.69	283.53	8.02	3.30	4.73	- 50.00%
17	JSW JNPT Liquid Terminal Private Limited	13 th March, 2024	April - March	INR	40.01	0.64	45.25	4.61	-	7.32	1.64	0.41	1.23	- 100%



Sr. No	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period of Subsidiary	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
18	JSW Port Logistics Private Limited	19 th June, 2024	April - March	INR	440.04	556.79	996.85	0.02	966.84	7.50	(34.21)	-	(34.21)	-	100%
19	Navkar Corporation Limited ²	11 th October, 2024	April - March	INR	150.52	1,777.97	2,146.67	218.18	-	251.89	0.04	0.01	0.02	-	70.37%
20	JSW Terminal (Middle East) FZE	5 th December, 2016	January- December	AED 1 = INR 23.3033	481.07	(73.86)	1,414.89	1,007.68	1,249.92	24.03	(59.06)	-	(59.06)	-	100%
21	JSW Middle East Liquid Terminal Corp	19 th December, 2023	January- December	USD 1 = INR 85.5814	711.78	8.85	844.65	124.03	-	329.30	218.14	-	218.14	-	100%
22	JSW Overseas FZE	13 th December, 2024	January- December	AED	-	-	-	-	-	-	-	-	-	-	100%

Notes:

- 1) South West Port Limited was acquired by the JSW group in 2002 & it became the subsidiary of the Company in 2010
- 2) The dividend is declared @ ₹ 110 per Equity Share of Face Value of ₹ 10 each for the FY 2024-25, subject to shareholders approval
- 3) The following companies are yet to commence operation:

Sr.No	Name of Subsidiaries
1	JSW Murbe Port Private Limited (Erstwhile Nandgaon Port Private Limited)
2	JSW Keni Port Private Limited (Erstwhile Masad Infra Services Private Limited)
3	Jaigarh Digni Rail Limited
4	JSW Jatadhar Marine Services Private Limited (Erstwhile JSW Salav Port Private Limited)
5	JSW Port Logistics Private Limited
6	JSW Overseas FZE
7	Southern Bulk Terminals Private Limited

For and on behalf of the Board of Directors

Sd/- Sajjan Jindal (DIN:00017762) Chairman	Sd/- Rinkesh Roy (DIN:07404080) Jt. Managing Director & CEO
Sd/- Lalit Singhvi (DIN: 05335938) Whole Time Director & CFO	Sd/- Gazal Qureshi (M No. A16843) Company Secretary

Place: Mumbai

Date: 30th April, 2025

ANNEXURE - B

FORM 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 FY 2024-25 which were not at arm's length basis.

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

a) Name(s) of the related party and nature of relationship	JSW Utkal Steel Limited (JSWUSL): JSWUSL is a wholly owned subsidiary of JSW Steel Limited. Mr. Sajjan Jindal, the Chairman of the Company is also the Chairman and Managing Director in JSW Steel Limited.
b) Nature of contracts / arrangements/ transactions	Purchase of the slurry pipeline business of JSWUSL by way of a slump sale.
c) Duration of the contracts/ arrangements/ transactions	One time transaction (Slurry pipeline business purchase)
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Purchase of slurry pipeline business of JSWUSL was being carried out within the fair value range as determined by an expert independent valuer as of 31 st May, 2024 and the actual expenditure incurred/ to be incurred from 1 st June, 2024 to the actual date of transfer. The value of transaction was to be upto ₹ 1,900 crore
e) Date(s) of approval by the Board, if any	19 th July, 2024
f) Amount paid as advances, if any	NIL

Note: The acquisition of Slurry Pipeline Business was on Arm's length basis but not in Ordinary Course of Business.

For and on behalf of the Board of Directors
JSW Infrastructure Limited

Sajjan Jindal

Chairman

(DIN:00017762)

Place: Mumbai

Date : 30th April, 2025



ANNEXURE - C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

- Brief outline on CSR Policy of the Company:** The Company carries out its Corporate social Responsibility activities through JSW Foundation. Its key focus areas are education, health and nutrition, water, environment and sanitation, waste management, skills and livelihoods, Agri-livelihoods and promoting sports, art and culture. The Company's CSR Policy is available on the Company's website at www.jsw.in

- 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	1
2.	Mr. Nirmal Kumar Jain	Member, Independent Director	2	2
3.	Mr. Gerard Earnest Paul Da Cunha (Till 27 th March, 2025)*	Member, Independent Director	2	2
4.	Ms. Anita Belani (w.e.f. 27 th March, 2025)*	Member, Independent Director	-	-

* Mr. Gerard Earnest Paul Da Cunha ceased to be the member of the Committee w.e.f. 27th March, 2025. Ms. Anita Belani was appointed as Members of the Committee w.e.f. 27th March, 2025.

- 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:** The Company's CSR Committee is disclosed at <https://www.jsw.in/infrastructure/jsw-infrastructure-board-committee-0> CSR Policy is available at <https://www.jsw.in/infrastructure/jsw-0infrastructure-policies> and CSR projects are disclosed at <https://www.jsw.in/foundation>.
- 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
- Average net profit of the company as per section 135(5):** ₹ 197.64 crore
 - Two percent of average net profit of the company as per section 135(5):** ₹ 3.96 crore
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil
 - Amount required to be set off for the financial year, if any:** Nil
 - Total CSR obligation for the financial year (5b+5c-5d):** ₹ 3.96 crore
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 3.96 crore
 - Amount spent in Administrative Overheads:** Nil
 - Amount spent on Impact Assessment, if applicable:** Not Applicable
 - Total amount spent for the Financial Year (8a+8b+8c):** ₹ 3.96 crore
 - CSR amount spent or unspent for the Financial Year:** NIL
 - Excess amount for set-off, if any:** NIL

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

Sl. No.	Particulars	Amount (in ₹ crore)
(i)	Two percent of average net profit of the company as per section 135 (5)	3.96
(ii)	Total amount spent for the Financial Year	3.96
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crore)	Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ crore)	Amount spent in the Financial Year (in ₹ crore)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding financial years (in ₹ crore)	Deficiency, if any
					Amount (in ₹ crore)	Date of transfer	
1.	2023-24	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Yes

If yes, enter the number of Capital assets created/ acquired: As per Annexure

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year 2024-25: As per Annexure:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
As per Annexure							

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not applicable

For and on behalf of the Board of Directors

For **JSW Infrastructure Limited**

Place : Mumbai
Date : 30th April, 2025

Rinkesh Roy
(DIN: 01380000)
Jt. Managing Director & CEO

Ameeta Chatterjee
(DIN: 03010772)
Chairperson of CSR Committee



ANNEXURE - C1

List of Capital Assets created or acquired through CSR funds of JSW Infrastructure Limited during FY 2024-25

Sr. No.	Amount Spent for Asset Creation (₹)	Short particulars of the property or (assets) [including complete address and location of the property]	Details of entity/ Authority/ beneficiary of the registered owner					
			Pincode	Date of creation	CSR Registration Number, if applicable	Registered Address		
Particulars/Description of Assets			Address	Name				
1	50,00,000	Suvidha Centre	Ghatkopar West, Mumbai, Maharashtra	400086	31 st March, 2025	-	Brihanmumbai Municipal Corporation	Mumbai
2	67,00,000	2 Buses provided to Sai Nursing Institute	Goa	403505	31 st March, 2025	-	Sai Nursing Institute	Housing Board Colony, Sankhali, Goa
3	4,11,152	High Frequency mobile Xray with colour TFT display, LED Photo therapy	Erasama	754139	31 st October, 2024	-	Medical Officer, CHC Erasama	Block - Erasama, Dist - Jagatsinghpur, State - Odisha
4	1,19,392	Vectrostim-100 Ultrasound Therapy Machine	Paradip	754142	31 st October, 2024	-	Medical Officer, CHC Atharabanki	Municipality- Paradip, Dist- Jagatsinghpur, State- Odhsa
5	1,48,947.94	AC (2), Refrigerator (1) & Deep freezer (1)	Kujang	754141	31 st May, 2024	-	President, Annapurna Food Producer Group, Smart Stop Kujang	Block -Kujang, Dist- Jagatsinghpur, State - Odisha
6	40,144	CCTV Camera	Kujang	754141	31 st August, 2024	-	President, Annapurna Food Producer Group, Smart Stop Kujang	Block- Kujang, Dist- Jagatsinghpur, State- Odhsa
7	1,40,000	Table & Chairs (5 Sets)	Kujang	754141	7 th August, 2024	-	President, Annapurna Food Producer Group, Smart Stop Kujang	Block- Kujang, Dist- Jagatsinghpur, State- Odisha
8	1,62,956	Solar Power Inverter	Kujang	754141	12 th August, 2024	-	President, Annapurna Food Producer Group, Smart Stop Kujang	Block- Kujang, Dist- Jagatsinghpur, State- Odisha
9	10,99,462	Community Hall & Pump house renovation	Keonjhar	758014	25 th January, 2025	-	President, Kandraposi Sports Club	Village - Kandraposi, Gram Panchayat - Kandraposi, Block - Keonjhar, Dist - Keonjhar, State - Odisha
10	78,385	Water Purifiers (60 Ltr PH)	Dhinkia	754141	4 th September, 2024	-	Sarpanch, Dhinkia Gram Panchayat	Gram Panchayat- Dhinkia, Block- Erasama, Dist- Jagatsinghpur,State- Odisha
11	78,385	Water Purifiers (60 Ltr PH)	Nuagan	754141	4 th September, 2024	-	Center Head, Gurukul Foundation	Gram panchayat- Nuagan, Block- Erasama, Dist- Jagatsinghpur, State- Odisha
12	78,385	Water Purifiers (60 Ltr PH)	Nuagan	754141	4 th September, 2024	-	Secretary, Mahaveer Ashram	Gram Panchayat- Nuagan, Block- Erasama, Dist- Jagatsinghpur, State- Odisha
13	78,385	Water Purifiers (60 Ltr PH)	Erasama	754139	5 th September, 2024	-	Head Fire Station, Erasama	Block- Erasama,Dist- Jagatsinghpur, State- Odisha
14	78,385	Water Purifiers (60 Ltr PH)	Erasama	754139	5 th September, 2024	-	Medical Officer, CHC Erasama	Block- Erasama,Dist- Jagatsinghpur, State- Odisha
15	78,385	Water Purifiers (60 Ltr PH)	Erasama	754139	5 th September, 2024	-	BDO, Erasama Panchayat Samiti, Erasama	Block- Erasama,Dist-Jagatsinghpur, State- Odisha

Sr. No.	Amount Spent for Asset Creation (₹)	Short particulars of the property or (assets) [including complete address and location of the property]		Pincode	Date of creation	Details of entity/ Authority/ beneficiary of the registered owner		
		Particulars/Description of Assets	Address			CSR Registration Number, if applicable	Name	Registered Address
16	78,385	Water Purifiers (60 Ltr PH)	Erasama	754139	6 th September, 2024	-	CDPO, Erasama	Block- Erasama, Dist-Jagatsinghpur, State- Odisha
17	78,385	Water Purifiers (60 Ltr PH)	Kujang	754141	6 th September, 2024	-	President, Annapurna Food Producer Group, Smart Stop Kujang	Block- Kujang, Dist- jagatsinghpur, State- Odisha
18	78,385	Water Purifiers (60 Ltr PH)	Balarampur	754141	8 th September, 2024	-	Principal, Saraswati Sishu Mandir	Village- Balarampur, Gram Panchayat- Kujang, Block- Kujang, Dist- Jagatsinghpur, State- Odisha
19	78,385	Water Purifiers (60 Ltr PH)	Kujang	754141	8 th September, 2024	-	Sarpanch, Office of Kujanga Gram Panchayat	Block- Kujang, Dist-Jagatsinghpur, State- Odisha
20	78,385	Water Purifiers (60 Ltr PH)	Mangarajpur	754141	8 th September, 2024	-	Sarpanch, Grampanchayat Office - Mangarajpur	Gram Panchayat- Mangarajpur, Block- Kujang, Dist- Jagatsinghpur, State- Odisha
21	78,385	Water Purifiers (60 Ltr PH)	Gopiakud	754141	9 th September, 2024	-	Sarpanch, Grampanchayat Office - Gopiakuda	Gram Panchayat- Gopiakuda, Block- Kujang, Dist-Jagatsinghpur, State- Odisha
22	78,385	Water Purifiers (60 Ltr PH)	Nua Bazar	754142	9 th September, 2024	-	Principal, Paradip College	Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
23	78,385	Water Purifiers (60 Ltr PH)	Paradip	754142	9 th September, 2024	-	Secretary, Annapurna Food Producer Group, Paradip Cafe, Paradip Sea Beach	Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
24	78,385	Water Purifiers (60 Ltr PH)	Tarenigada	754103	13 th September, 2024	-	Secretary, Goshala, Tarenigada	Tarenigada, Municipality- Paradip, Dist-Jagatsinghpur, State- Odisha
25	78,385	Water Purifiers (60 Ltr PH)	Neherubanglow	754142	13 th September, 2024	-	Secretary, Annapurna Food Producer Group, Sanitation Complex Terminal	Neherubanglow, Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
26	78,385	Water Purifiers (60 Ltr PH)	Nuabazar	754142	13 th September, 2024	-	Principal, Sanjaygandhi Govt. School	Nuabazar, Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
27	78,385	Water Purifiers (60 Ltr PH)	Nuabazar	754142	15 th September, 2024	-	Principal, Saraswati Sishu Mandir	Nuabazar, Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
28	78,385	Water Purifiers (60 Ltr PH)	Madhuban	754142	15 th September, 2024	-	Head Master, Port High School, Paradip	Madhuban, Municipality- Paradip, Dist-Jagatsinghpur, State- Odisha
29	78,385	Water Purifiers (60 Ltr PH)	Balijhara	754142	15 th September, 2024	-	Secretary, Maa Santoshi Jaraashram, Balijhara	Balijhara, Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
30	78,385	Water Purifiers (60 Ltr PH)	Bhutumundai	754141	16 th September, 2024	-	Head Master, Nodal Upper Primary School, Bhutumundi	Gram Panchayat- Bhutumundai, Block- Kujang, Dist- Jagatsinghpur, State- Odisha
31	78,385	Water Purifiers (60 Ltr PH)	Bhutumundai	754141	16 th September, 2024	-	Sarpanch, Gram Panchayat Office, Bhutumundi	Gram Panchayat- Bhutumundai, Block- Kujang, Dist- Jagatsinghpur, State- Odisha
32	78,385	Water Purifiers (60 Ltr PH)	Paradip	754120	16 th September, 2024	-	Vice Chairman, Community Hall Lockpada	Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha
33	78,385	Water Purifiers (60 Ltr PH)	Dasamankul	754137	19 th September, 2024	-	Principal, Sishumandir, Dasamankul	Gram Panchayat- Kolar, Village- Dasamankul, Block- Tirtol, Dist- Jagatsinghpur, State- Odisha



Sr. No.	Amount Spent for Asset Creation (₹)	Short particulars of the property or (assets) [including complete address and location of the property]	Pincode	Date of creation	Details of entity/ Authority/ beneficiary of the registered owner		
					Particulars/Description of Assets	Address	CSR Registration Number, if applicable
						Name	Registered Address
34	78,385	Water Purifiers (60 Ltr PH)	754137	19 th September, 2024	Secretary, Community Center Sankheswar	Gram Panchayat- Sankheswar, Block- Tirtol, Dist- Jagatsinghpur, State- Odisha	
35	78,385	Water Purifiers (60 Ltr PH)	754215	20 th September, 2024	Principal, Dandisahi College	Gram Panchayat- Dandisahi, Block- Pattamundai, Dist- Kendrapada, State- Odisha	
36	78,385	Water Purifiers (60 Ltr PH)	754215	20 th September, 2024	Sarpanch, Community Hall Dandisahi	Gram Panchayat- Dandisahi, Block- Pattamundai, Dist- Kendrapada, State- Odisha	
37	78,385	Water Purifiers (60 Ltr PH)	754133	27 th September, 2024	Secretary, Sai Campus Community Hall	Gram Panchayat- Tarapur, Block- Raghunathpur, Dist- Jagatsinghpur, State- Odisha	
38	78,385	Water Purifiers (60 Ltr PH)	754103	27 th September, 2024	Secretary, Taradevi Community Hall	College Chak, Municipality- Jagatsinghpur, Dist- Jagatsinghpur, State- Odisha	
39	78,385	Water Purifiers (60 Ltr PH)	754141	29 th September, 2024	Head Master, Nolia Sahi Upper Primary School	Village- Noliasahi, Gram Panchayat- Gadakujiang Block-Erasama, Dist- Jagatsinghpur, State- Odisha	
40	2,17,120	Garbage Tipper (2 Nos)	754142	31 st December, 2024	Executive Officer, Paradip Municipality	Municipality- Paradip, Dist- Jagatsinghpur, State- Odisha	
41	19,95,130	Tata Ace Flat Bed (EV) Garbage Tipper Vehicle (2 Nos)	754142	31 st December, 2024	Executive Officer, Paradip Municipality	Municipality- Paradip, Dist- Jagatsinghpur, Block- Odisha	
42	1,49,992	Fibre boat for cage project	415614	7 th February, 2025	Dipashri Diwakar Mahakal, Sameera Faruk Sansare, Mrunal Pramod Ghatge	At. Post. Jaigad., Tal. Dist. Ratnagiri, Maharashtra -415614	
43	4,47,822	RCC Road work 50 mtr at Sakhar mohalla	415614	10 th February, 2025	GP Sakhar mohalla	Sakhar mohalla, Post. Jaigad, Tal. Dist. Ratnagiri	
44	5,36,947	1200 meters Drainage work	402107	9 th March, 2025	Masad Gram Panchayat	Masad GP, Tah. - Pen, Distt. Raigad	
45	6,76,801.39	Construction of Fishermen Shelter	402209	18 th March, 2025	Mankule Gram Panchayat	Mankule GP, Tah. - Pen, Distt. Raigad	
46	8,94,054	Construction of Kichen Room	402107	3 rd March, 2025	B.G. Thakur School	Wadhav GP, Tah. - Pen, Distt. Raigad	
47	1,46,738.9	Water Purifier installed at Anganvadi centre and community.	575010	31 st March, 2025	Anganwadi	New Mangalore, Port Authority, Baikampady, Panambur, Mangaluru, Karnataka 575010	
48	1,46,738.9	Water Purifier	575010	31 st March, 2025	Truck driver association (R)	New Mangalore, Port Authority, Baikampady, Panambur, Mangaluru, Karnataka 575010	

ANNEXURE - D

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited ("the Company"). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment in India and the provisions of Overseas Direct Investment and External Commercial Borrowings and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
- c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the financial year).
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the financial year).

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

- 1. Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI"), as amended from time to time; and
- 2. The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Circulars,



Notifications, Directions, Guidelines, Standards, etc. mentioned above. Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

I further report that in my opinion there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines as provided by the management hereunder;

1. Indian Contract Act, 1872
2. Maharashtra Tenancy and Agricultural Land Act, 1948
3. Contract Labour (Regulation and Abolition) Act 1970
4. The Indian Ports Act, 1908
5. Land Policy for Major Ports, 2014
6. Major Port Trust Act, 1963
7. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
8. Policy for preventing Private Sector Monopoly in Major Ports, 2010
9. Inland Vessels Act, 1917
10. Dock Workers (Safety, Health and Welfare) Act, 1986
11. Dock Workers (Regulation of Employment) Act, 1948
12. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
13. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975
14. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and Trans boundary Movement) Amendment Rules, 2022

I further report that the Board of the Company and committees thereof are duly constituted with proper balance of Executive Directors, Non-executive Directors, and Independent Directors including Women Director. The change in the composition of the Board of Directors that took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in due compliance of the applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation & deliberations at these meetings.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, acts, rules, regulations, circulars, notifications, directions and guidelines.

I further report that during the audit period:

1. Mr. Arun Maheshwari (DIN: 01380000) was re-appointed as the Jt. Managing Director & CEO and consequently as Key Managerial Personnel of the Company for a period of three years from 18th April, 2024. The said appointment was approved by the Members of the Company through Postal Ballot on 8th June, 2024.
2. Dr. Anoop Kumar Mittal (DIN: 05177010) was appointed as an Additional and Independent Director of the Company for a term of three consecutive years from 15th April, 2024. The said appointment was approved by the Members of the Company through Postal Ballot on 8th June, 2024.
3. Mr. Arun Maheshwari (DIN: 01380000) resigned from the position of Jt. Managing Director & CEO and consequently as a Key Managerial Personnel of the Company w.e.f. 7th November, 2024. However, Mr. Arun Maheshwari continue to serve as a Non-Executive Director on the Board of the Company.
4. Mr. Rinkesh Roy (DIN: 07404080) was appointed as Jt. Managing Director & CEO and consequently as a Key Managerial Personnel of the Company for a period of three years w.e.f. 8th November, 2024. The said appointment was approved by the Members of the Company through Postal Ballot on 26th January, 2025.
5. Ms. Anita Belani (DIN: 01532511) was appointed as an Additional and Independent Director of the Company for a term of three consecutive years w.e.f. 27th March, 2025, subject to the approval by the Members of the Company.
6. Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) ceased to be Independent Director of the Company w.e.f. close of business hours on 27th March, 2025 after completion of his first term as an Independent Director.
7. Mr. Amitabh Kumar Sharma (DIN: 06707535) was re-appointed as an Independent Director of the Company for a second term of one year w.e.f. 28th March, 2025, subject to the approval by the Members of the Company.
8. During the period under review, the Company has declared Final dividend at the rate of ₹ 0.55 per Equity Share in compliance with the provisions of Section 123 of Companies Act 2013 on 29th July 2024.
9. During the period under review, the Company has issued and allotted Commercial Paper aggregating to an amount of ₹1000 crore on 9th October, 2024 having face value of ₹ 5,00,000 each, Issue Price per CP, Yield Rate ₹ 4,83,510.50 each 7.78% p.a, Discount Rate 7.5234 % p.a., which was listed at BSE Limited with a maturity date on 18th March, 2025 and the same was redeemed on 18th March, 2025.

10. On 27th June, 2024, the Company approved the acquisition of Navkar Corporation Limited ("Navkar"), through JSW Port Logistics Private Limited ("JSW Port"), a wholly owned subsidiary of the Company. The approval was for acquiring 70.37% (10,59,19,675 fully paid-up Equity Shares @ ₹ 95.61 per Equity Shares) Equity Shares in Navkar held by its Promoters and Promoter Group. The transaction triggered a mandatory open offer by JSW Port under the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. On 11th October, 2024, Navkar became a step-down subsidiary of the Company.
11. The Company has issued US \$ 400 million SLB Foreign Currency Bond ('Notes') which are listed on India INX. These notes bear an interest rate of 4.95% per annum and will mature on 21st January,

2029. The interest on this note is paid semi-annually in arrears on 21st January and 21st July of each year.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No.: S2000MH028300

UDIN: F008706G000238091

Peer Reviewed unit No.788/2020

FCS No. 8706

C.P. No. 3286

Place: Mumbai

Date: 30th April, 2025

**ANNEXURE I**

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and have relied on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2025
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunil Agarwal & Co.**
Company Secretaries

Sunil Agarwal
(Proprietor)

Firm Registration No.: S2000MH028300

UDIN: F008706G000238091

Peer Reviewed unit No.788/2020

FCS No. 8706

C.P. No. 3286

Place: Mumbai

Date: 30th April, 2025

ANNEXURE - D1

FORM NO. MR-3 SECRETARIAL AUDIT REPORT OF JSW JAIGARH PORT LIMITED

For the financial year end on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
JSW Jaigarh Port Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Jaigarh Port Limited (hereinafter called "the company") for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of the JSW Jaigarh Port Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period)
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Indian Ports Act,1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act,1963
4. Guidelines for Regulation of Tariff at Major Ports Act,2004 (TAMP Guidelines,2004)
5. Policy for preventing Private Sector Monopoly in Major Ports,2010
6. Inland Vessels Act,1917



7. Indian Contract Act, 1872
8. Contract Labour (Regulation and Abolition) Act 1970
9. Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006.
10. The Coastal Regulation Zone Notification, 2019
11. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
12. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975.
13. Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and trans boundary Movement) Amendment Rules, 2022
14. Dock Workers (Regulation of Employment) Act, 1948

I 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 Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

I further report that during the audit period:

- (a) The tenure of Mr. Arun Maheshwari (DIN: 01380000) as Jt. Managing Director & CEO of the Company and consequently as

Key Managerial Personnel of the Company completed on 17th April, 2024. He continued to serve as Non-Executive Director of the Company.

- (b) Mr. Arun Maheshwari resigned as Directors of the Company w.e.f. 7th November, 2024.
- (c) Mr. Lalit Singhvi (DIN: 05335938) was appointed as a Whole Time Director (Director - Finance) and consequently as a Key Managerial Personnel of the Company for a period of three years w.e.f. 2nd May, 2024. The said appointment was approved by the Members of the Company at its AGM held on 26th July, 2024.
- (d) Dr. Anoop Kumar Mittal (DIN: 05177010) was appointed as an Additional and Independent Director of the Company for a term of three consecutive years from 15th April, 2024. The said appointment was approved by the Members of the Company at its AGM held on 26th July, 2024.
- (e) The Company had declared final dividend of ₹ 2.75 per share for the FY ended 31st March, 2024.
- (f) Mr. Sandeep Khemraj Raut (PAN: AMNPRO265K) resigned from the position of Chief Financial Officer and consequently as Key Managerial Personnel of the Company w.e.f. 1st February, 2025.
- (g) Mr. Vicky Ganeriwala (PAN: ADYPG3715F) was appointed as Chief Financial Officer and consequently as Key Managerial Personnel of the Company w.e.f. 26th March, 2025.
- (h) Ms. Anita Belani (DIN: 01532511) was appointed as an Additional and Independent Director of the Company for a term of three consecutive years w.e.f. 27th March, 2025, subject to the approval by the Members of the Company.
- (i) Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) ceased to be Independent Director of the Company w.e.f. close of business hours on 27th March, 2025 after completion of his term as an Independent Director.

I further report that during the audit period the no major decision, specific events /actions occurred having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No.S2000MH028300
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 30th April, 2025

UDIN:F008706G000223371
Peer Review Unit no. 788/2020

ANNEXURE I

To,
The Members,
JSW Jaigarh Port Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the Company for the financial year ending 31st March, 2024.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No.S2000MH028300

FCS No. 8706

C.P. No. 3286

UDIN:F008706G000223371

Peer Review Unit no. 788/2020

Place: Mumbai
Date: 30th April, 2025



ANNEXURE - D2

FORM NO. MR-3 SECRETARIAL AUDIT REPORT OF SOUTH WEST PORT LIMITED

For the financial year end on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

South West Port Limited

Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour, Goa- 403803.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by South West Port Limited (hereinafter called "the company") for the financial year ended 31.03.2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of the South West Port Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period)
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Indian Ports Act, 1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act, 1963
4. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
5. Policy for preventing Private Sector Monopoly in Major Ports, 2010
6. Inland Vessels Act, 1917

7. Indian Contract Act, 1872
8. Contract Labour (Regulation and Abolition) Act 1970
9. Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006.
10. The Coastal Regulation Zone Notification, 2019
11. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
12. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975.
13. Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and trans boundary Movement) Amendment Rules, 2022
14. Dock Workers (Regulation of Employment) Act, 1948

I 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 Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

I further report that during the audit period:

1. Mr. Anurag Bhagauliwal, tendered his resignation as Manager and consequently as Key Managerial Personnel of the Company w.e.f. 15th April, 2024.
2. Mr. Arun Maheshwari (DIN: 01380000) was appointed as a Jt. Managing Director & CEO and consequently as a Key Managerial Personnel of the Company for a period of three years w.e.f. 18th April 2024. The said appointment was approved by the Members of the Company at its Extra- Ordinary General Meeting held on 10th June, 2024.
3. Mr. Manish Gupta (DIN: 08567943) was appointed as an Additional Director of the Company w.e.f. 28th October, 2024.
4. Dr. Anoop Kumar Mittal (DIN: 05177010) was appointed as an Additional and Independent Director of the Company for a period of three years with effect from 28th October, 2024 subject to approval of the Members of the Company.
5. Mr. Ashwini Saxena (DIN: 08627026) tendered his resignation as Non Executive Director of the Company w.e.f. 29th October, 2024.
6. Mr. Gerard Earnest Paul Da Cunha (DIN: 00406461) retired from the office of Independent Director w.e.f. close of business hours on 3rd November, 2024 on account of completion of his term as an Independent Director.
7. Mr. Anurag Bhagauliwal (PAN: ACSPB7753R) was appointed as Manager and consequently as Key Managerial Personnel of the Company w.e.f. 8th November, 2024, subject to approval of Members of the Company.
8. Mr. Arun Maheshwari (DIN: 01380000), resigned as the Jt. Managing Director & CEO and consequently as Key Managerial Personnel of the Company w.e.f. 7th November, 2024.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No. S2000MH028300
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 29th April, 2025

UDIN: F008706G000225956
Peer Review Unit No. 788/2020

**ANNEXURE I**

To,
The Members
South West Port Limited
Site Office Building, Berth No. 5A & 6A,
Mormugao Harbour, Goa- 403803.

My 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, 2025
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No. S2000MH028300
FCS No. 8706
C.P. No. 3286

UDIN: F008706G000225956
Peer Review Unit No. 788/2020

Place: Mumbai
Date: 29th April, 2025

ANNEXURE - D3

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF JSW DHARAMTAR PORT PRIVATE LIMITED

For the financial year end on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
JSW Dharamtar Port Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Dharamtar Port Private Limited (hereinafter called "the company") for the financial year ended 31.03.2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on my verification of the JSW Dharamtar Port Private Limited books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Indian Ports Act, 1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act, 1963
4. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)



5. Policy for preventing Private Sector Monopoly in Major Ports, 2010
6. Inland Vessels Act, 1917
7. Indian Contract Act, 1872
8. Contract Labour (Regulation and Abolition) Act 1970
9. Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006.
10. The Coastal Regulation Zone Notification, 2019
11. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
12. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975.
13. Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and trans boundary Movement) Amendment Rules, 2022
14. Dock Workers (Regulation of Employment) Act, 1948

I 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 Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

I further report that during the audit period:

1. During the period under review, Ms. Gazal Qureshi (DIN: 07398477) was appointed as an Additional Director of the Company w.e.f 17th July, 2024 and the same was approved by the Members of the Company at its Extra Ordinary General Meeting held on 2nd September, 2024.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No.: S2000MH028300
FCS No. 8706
C.P. No. 3286

Place: Mumbai
Date: 29th April, 2025

UDIN number: F008706G000231841
Peer Review Unit No. 788/2020

ANNEXURE I

To
The Members,
JSW Dharamtar Port Private Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai- 400051.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company and company may rely up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2025.
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 are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **SUNIL AGARWAL & CO.**
Company Secretaries

SUNIL AGARWAL
(Proprietor)

Firm Registration No.:S2000MH028300
FCS No.8706
C.P. No.3286
UDIN number: F008706G000231841
Peer Review Unit No. 788/2020

Place: Mumbai
Date: 29th April, 2025



ANNEXURE - D4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF JSW PARADIP TERMINAL PRIVATE LIMITED

For the financial year end on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9
of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Jsw Paradip Terminal Private Limited

5A Jindal Mansion Dr G Deshmukh Marg

Mumbai Maharashtra 400026

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Paradip Terminal Private Limited (hereinafter called "the company") for the financial year ended 31.03.2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing our opinion thereon.

Based on our verification of the JSW Paradip Terminal Private Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company through electronic mode, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during audit period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during audit period);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during audit period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during audit period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during audit period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during audit period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during audit period);

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. The Indian Ports Act, 1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act, 1963

4. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
5. Policy for preventing Private Sector Monopoly in Major Ports, 2010
6. Inland Vessels Act, 1917
7. Indian Contract Act, 1872
8. Contract Labour (Regulation and Abolition) Act 1970
9. Environment (Protection) Act, 1986, Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006.
10. The Coastal Regulation Zone Notification, 2019
11. Air (Prevention and Control of Pollution) Act, 1981 and Air (Prevention and Control of Pollution) Rules, 1982
12. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Board, 1975.
13. Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, as amended by the Hazardous and Other Wastes (Management and trans boundary Movement) Amendment Rules, 2022
14. Dock Workers (Regulation of Employment) Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Securities of the Company are not listed on any Stock Exchange hence no comment is made about Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- Decisions at the meetings of the Board of Directors were carried through based on majority and there were no dissenting views by any Member of the Board during the year under review.

We further report that during the audit period:

1. Mr. Ritik Gupta resigned from the position of Company Secretary and consequently as Key Managerial Personnel of the Company w.e.f. 4th April, 2024.
2. Ms. Nisha Barnwal was appointed as the Company Secretary and consequently as Key Managerial Personnel of the Company w.e.f. 2nd May, 2024.
3. Mr. Manish Gupta (PAN: ABHPG2334B), was appointed as a Manager and consequently as Key Managerial Personnel of the Company for a period of three years w.e.f. 4th September, 2024.
4. Mr. Manish Gupta tendered his resignation as Manager and consequently as Key Managerial Personnel of the Company w.e.f. 10th October, 2024.
5. Ms. Nisha Barnwal resigned from the position of Company Secretary and consequently as Key Managerial Personnel of the Company w.e.f. 25th November, 2024.
6. Ms. Kinjal Harshad Rathod was appointed as the Company Secretary and consequently as Key Managerial Personnel of the Company w.e.f. 1st February, 2025.
7. Mr. Chitranjan Bhagirathi Kar (PAN: ASXPK4498B) was appointed as a Manager of the Company and consequently as Key Managerial Personnel of the Company for a period of three years w.e.f. 6th March, 2025, subject to approval of Members of the Company.

For **SR AGARWAL & ASSOCIATES**
Company Secretaries

SUNIL AGARWAL
(Partner)

Firm Registration No.: P2021MH087900
FCS No.8706
C.P. No.3286
UDIN number: F008706G000231885

Place: Mumbai
Date: 29th April, 2025

**ANNEXURE I**

To,

The Members

Jsw Paradip Terminal Private Limited

5A Jindal Mansion Dr G Deshmukh Marg

Mumbai Maharashtra 400026 In

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtained reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, we believe that the processes and practices, we followed provide are reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and company may rely up on the statutory report provided by the Statutory Auditors as well as Internal Auditor of the company for the financial year ending 31st March, 2025.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For **SR AGARWAL & ASSOCIATES**

Company Secretaries

SUNIL AGARWAL

(Partner)

Firm Registration No.:P2021MH087900

FCS No.8706

C.P. No.3286

UDIN number: F008706G000231885

Place: Mumbai

Date: 29th April, 2025

ANNEXURE - E

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The percentage increase in the median remuneration of employees during the financial year:

The median remuneration of employees of the Company during the financial year is ₹ 34,01,621. There was an increase of 2.99% in the median remuneration of employees.

2. The ratio of the remuneration of each director to the median remuneration of employees for the FY 2024-25; and

3. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the FY 2024-25

Sr. No.	Name	Designation	% Increase in remuneration over previous year	Ratio to median remuneration
Non- Executive Directors[^]				
1.	Mr. Sajjan Jindal	Chairman, Non-Executive Director	#	#
2.	Mr. Nirmal Kumar Jain	Independent Director	95.38%	0.37:1
3.	Mr. Kantilal N Patel	Non-Executive Director	109.52%	0.39:1
4.	Mr. Amitabh Kumar Sharma	Independent Director	204.17%	0.21:1
5.	Mr. Gerard Earnest Paul Da Cunha ¹	Independent Director	127.59%	0.19:1
6.	Dr. Anoop Kumar Mittal ²	Independent Director	*	*
7.	Ms. Ameeta Chatterjee	Independent Director	29.17%	0.27:1
8.	Ms. Anita Belani ³	Independent Director	*	*
9.	Mr. Arun Maheshwari ⁴	Non-Executive Director	*	*
Executive Directors/Key Managerial Personnel				
10.	Mr. Rinkesh Roy ⁵	Jt. Managing Director and CEO	*	*
11.	**Mr. Lalit Singhvi	Whole-time Director & CFO	12.90%	8.82:1
12.	Ms. Gazal Qureshi	Company Secretary & Compliance Officer	14.00%	1.27:1

Not entitle for sitting fees

* The discloser with respect to the increase in remuneration and ratio is not provided as the tenure of Director was only for a part of the FY2024/ FY2025. Therefore calculating the increase in remuneration and ratio would not accurately reflect the full year basis.

** Mr. Lalit Singhvi is in receipt of remuneration from JSW Jaigarh Port Limited, subsidiary of the Company w.e.f. 2nd May, 2024.

[^] Remuneration to Non- Executive Director includes sitting fees.

Note:

- Mr. Gerard Earnest Paul Da Cunha ceased to be an Independent Director w.e.f. 27th March, 2025.
- Dr. Anoop Kumar Mittal was appointed as an Independent Director w.e.f. 15th April, 2024.
- Ms. Anita Belani was appointed as an Additional and Independent Director w.e.f. 27th March, 2025.
- Mr. Arun Maheshwari ceased to be the Jt. Managing Director & CEO and was redesignated as Non-Executive Director w.e.f. 7th November, 2024
- Mr. Rinkesh Roy was appointed as the Jt. Managing Director & CEO w.e.f. 8th November, 2024.

4. The number of permanent employees on rolls of the Company: 65

5. Average percentile increase already made in salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average remuneration of employees (non-managerial) increased by 33.61% in FY 2025 and for managerial employee remuneration increased by 4.87% in FY 2025.

6. Affirmation that the remuneration is as per the remuneration Policy of the company.

The Company affirms that the remuneration paid is as per the remuneration Policy of the Company.



REPORT ON CORPORATE 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 Members wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top-level executives, including competent professionals across the organization and putting in place best systems, process and technology. The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), as applicable.

2. BOARD OF DIRECTORS

The Board of Directors of the Company is responsible for overseeing the Corporate Governance framework. The Board adopts strategic plans and policies, monitoring the operational performance, establishing policies and processes that ensure integrity of the Company's internal controls and risk management. The Board establishes clear roles and responsibilities in discharging its fiduciary and leadership functions and also ensures that the management actively cultivates a culture of ethical conduct and sets the values to which the organization will adhere.

2.1 Appointment of Directors:

The Directors of the Company are appointed by the Members at General Meetings.

All Directors except Independent Directors are liable to retire by rotation at every Annual General Meeting. 1/3rd of such Directors

is liable to retire by rotation in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 ("the Act"). The Executive Director on the Board serves in accordance with the terms of their contract of service with the Company.

In terms of the amended Listing Regulations, with effect from 12th December, 2024, the appointment or continuation of any person as a non- executive director who has attained the age of 75 years shall require prior approval of the Members by way special resolution along with a justification for such appointment.

2.2 Composition, Meetings, Tenure and attendance record of each Director

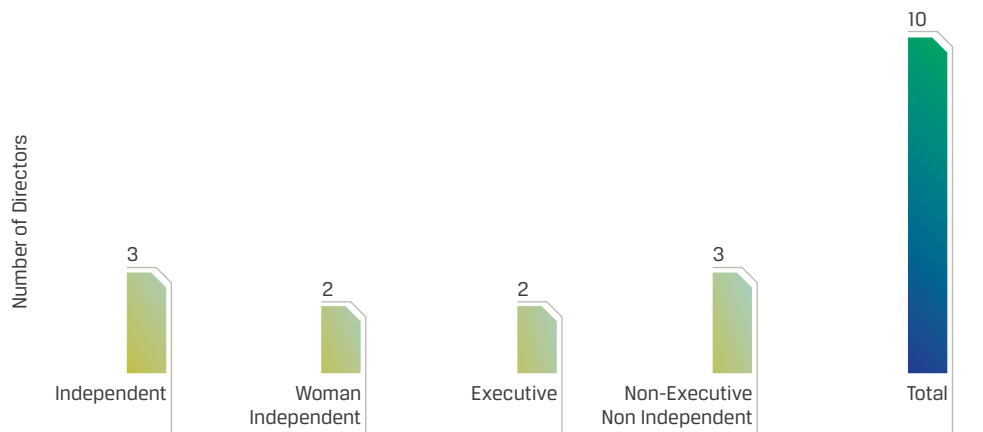
The Company recognizes and embraces the importance of a diverse Board for its success. The Company has a balanced mix of Executive and Non-Executive Directors as at 31st March, 2025. The Board of Directors presently comprises of 10 Directors, of which 2 are Executive Directors, 3 are Non-Executive Non-Independent Director and 5 are Non-Executive Independent Directors. The Chairman is one of the Promoters of the Company. There is no relationship between Directors inter-se. The composition of the Board is in conformity with the provisions of the Act and Listing Regulations.

All Independent Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company. A brief profile of the Directors is available on the Company's website at: <https://www.jsw.in/infrastructure/jsw-infrastructure-board-directors>.

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 (6) of the Act. The Independent Directors have registered their names in the Independent Director's Databank. Further, all the Independent Directors have confirmed that their names are included in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs ("IICA") and have passed / are exempted from the online proficiency self-assessment test.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Act. None of the Directors on the Board are Directors/ Independent Directors of more than seven listed entities and no Whole-time Director/Managing Director serves as an Independent Director in any listed company.

None of the Directors on the Board is a member of more than 10 committees or chairperson of more than 5 committees (as specified in Regulation 26 of Listing Regulations) across all the



public Companies in which he/she is a Director. The necessary disclosures regarding committee positions in other public companies have been made by the Directors.

The details of composition of the Board as at 31st March, 2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting (AGM), and the details of their other Directorships, Chairpersonships, Committee Memberships are given below:

Category	Name of Director	Position	Attendance at 18 th AGM held on 29 th July, 2024	No. of Directorships in other Indian Public Limited Cos.*	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. ⁶	No. of Membership(s) of Committees in other Indian Public Limited Cos. ⁶	Directorships & category in other listed companies	No. of shares and Convertible instruments held by Non-Executive Directors
Non-Executive Non-Independent	Mr. Sajjan Jindal (DIN: 00017762)	Promoter Chairman & Director	Yes	3	NIL	NIL	JSW Steel Limited, Chairman and Managing Director JSW Energy Limited, Chairman and Managing Director	NIL
	Mr. Arun Maheshwari (DIN: 01380000) ¹	Director	Yes	1	NIL	1	JSW Steel Limited, Whole Time Director	22,12,831 shares
	Mr. Kantilal N Patel (DIN:00019414)	Director	Yes	4	3	7	JSW Holdings Limited, Non Executive Independent Director AYM Syntex Limited, Non Executive Independent Director	7,966 shares
Executive	Mr. Rinkesh Roy ² (DIN: 07404080)	Jt. Managing Director & CEO	NA	1	NIL	NIL	Navkar Corporation Limited Non Executive Non Independent Director	NA
	Mr. Lalit Singhvi (DIN: 05335938)	Whole-time Director and CFO	Yes	2	NIL	2	Navkar Corporation Limited Non Executive Non Independent Director	NA
Independent Director	Mr. Nirmal Kumar Jain (DIN:00019442)	Vice-Chairman & Director	Yes	4	4	8	JSW Holdings Limited, Non-Executive - Independent Director, Chairman Permanent Magnets Limited Non-Executive - Independent Director,Chairman	2,000 shares
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	Yes	5	3	6	Jubilant Ingrevia Limited, Non-Executive - Independent Director,Chairperson MTAR Technologies Limited, Non-Executive - Independent Director,Chairperson	NIL
	Dr. Anoop Kumar Mittal (DIN: 05177010) ³	Director	Yes	8	NIL	5	Welspun Enterprises Limited Non-Executive - Independent Director Berger Paints India Limited Non-Executive - Independent Director	NIL
	Mr. Amitabh Kumar Sharma (DIN: 06707535) ⁴	Director	Yes	1	NIL	1	NIL	NIL



Category	Name of Director	Position	Attendance at 18 th AGM held on 29 th July, 2024	No. of Directorships in other Indian Public Limited Cos.*	No. of Chairmanship(s) of Committee in other Indian Public Limited Cos. ⁶	No. of Membership(s) of Committees in other Indian Public Limited Cos. ⁶	Directorships & category in other listed companies	No. of shares and Convertible instruments held by Non-Executive Directors
	Ms. Anita Belani (DIN: 01532511) ⁵	Director	NA	9	NIL	6	Foseco India Limited Non-Executive - Independent Director Benares Hotels Limited Non-Executive - Independent Director Redington limited Non-Executive - Independent Director	NIL

Notes:

- Mr. Arun Maheshwari ceased to be Jt. Managing Director & CEO of the Company and he continues to act as Non Executive Director of the Company w.e.f. 7th November, 2024.
 - Mr. Rinkesh Roy was appointed as a Jt. Managing Director & CEO of the Company w.e.f. 8th November, 2024.
 - Dr. Anoop Kumar Mittal was appointed as the Independent Director of the Company w.e.f. 15th April, 2024
 - Mr. Amitabh Kumar Sharma was reappointed as Independent Director of the Company for a second term of one year w.e.f. 28th March, 2025, subject to approval of Members of the Company.
 - Ms. Anita Belani was appointed as an Independent Director of the Company w.e.f. 26th March 2025, subject to approval of Members of the Company.
 - Mr. Gerard Paul Da Cunha ceased to be an Independent Director of the Company upon completion of tenure w.e.f. 27th March, 2025.
 - Only two Committees, namely Audit Committee and Stakeholders Relationship Committee have been considered as per Listing Regulations.
- * Excludes Alternate Directorship, Directorship in Private Companies, Foreign Companies and Section 8 Companies.

Details of the number of Board meetings held and attended by the Directors during the year under review are as under:

Name	Board Meetings											
	15 th	03 rd	27 th	27 th	18 th	19 th	01 st	09 th	08 th	28 th	28 th	26 th
	April, 2024	May, 2024	May, 2024	June, 2024	July, 2024	July, 2024	Aug, 2024	Sept, 2024	Oct, 2024	Oct, 2024	Jan, 2025	Mar 2025
Mr. Sajjan Jindal	Absent	√	Absent	Absent	√	Absent	Absent	Absent	Absent	√	Absent	√
Mr. Kantilal N Patel	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Rinkesh Roy ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	√	√
Mr. Arun Maheshwari ²	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Lalit Singhvi	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Nirmal Kumar Jain	√	√	√	√	√	√	√	Absent	√	√	√	√
Ms. Ameeta Chatterjee	√	Absent	√	√	√	Absent	√	√	Absent	√	√	√
Mr. Gerard Earnest Paul Da Cunha ⁴	√	√	√	√	√	√	√	√	√	√	√	√
Mr. Amitabh Kumar Sharma	√	√	√	√	√	√	√	√	√	Absent	√	√
Dr. Anoop Kumar Mittal	NA	√	√	√	√	√	√	√	√	√	√	√
Ms. Anita Belani ³	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note:

- Mr. Rinkesh Roy was appointed as a Jt. Managing Director & CEO of the Company w.e.f. 08th November, 2024.
- Mr. Arun Maheshwari ceased to be Jt. Managing Director & CEO of the Company and he continues to act as Non Executive Director of the Company w.e.f. 7th November, 2024.
- Ms. Anita Belani was appointed as Independent Director of the Company w.e.f. 26th March 2025, subject to approval of Members of the Company.
- Mr. Gerard Paul Da Cunha ceased to be an Independent Director of the Company upon completion of tenure w.e.f. 27th March, 2025.
- Mr. Amitabh Kumar Sharma was reappointed as Independent Director of the Company for a second term of one year w.e.f. 28th March, 2025, subject to approval of Members of the Company.

Skills and Competencies of Board

The Board has identified the following core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s) for it to function effectively and are currently available with the Board. Further, the Board had identified the names of directors as on 31st March, 2025 who have such core skills/expertise/competencies as required in the context of the Company's business(es) and sector(s):

Sr No.	Skill/Expertise/Competencies	Name of Director who has such Skill/Expertise/Competencies									
		Mr. Sajjan Jindal	Mr. Nirmal Kumar Jain	Mr. Rinkesh Roy ¹	Mr. Arun Maheshwari ²	Mr. Kantilal N Patel	Mr. Lalit Singhvi	Mr. Amitabh Sharma	Ms. Ameeta Chatterjee	Dr. Anoop Kumar Mittal ³	Ms. Anita Belani ⁴
1.	Industry Knowledge/Experience										
	Industry Experience	√	√	√	√	√	√	√	√	√	√
	Knowledge of Sector	√	√	√	√	√	√	√	√	√	√
	Knowledge of Government/Public Policy	√	√	√	√	√	√	√	√	√	√
2.	Technical Skills/Experience										
	Projects	√	√	√	√	√	√	√	√	√	√
	Accounting	√	√	√	√	√	√	√	√	√	√
	Finance	√	√	√	√	√	√	-	√	√	√
	Law	√	√	√	√	√	√	√	√	√	-
	Marketing Experience	√	√	√	√	√	√	-	-	-	√
	IT and Digital Outreach	-	-	√	√	-	√	-	-	-	-
	Public Relations	√	√	√	√	√	√	√	√	√	√
	Risk Management Systems	√	√	√	√	√	√	√	√	√	√
	Human Resources Management	√	√	√	√	√	√	-	√	-	√
	Strategy Development and implementation	√	√	√	√	√	√	-	√	√	√
	Global Management	√	√	√	√	√	√	√	√	√	√
3.	Governance Competencies										
	Strategic Thinking/Planning from governance perspective	√	√	√	√	√	√	√	√	√	√
	Executive performance management	√	√	√	√	√	√	√	√	√	√
	Governance related risk management	√	√	√	√	√	√	√	√	√	√
	Compliance focus	√	√	√	√	√	√	√	√	√	√
	Profile/Reputation	√	√	√	√	√	√	√	√	√	√
4.	Behavioral Competencies										
	Ability and willingness to challenge and probe	√	√	√	√	√	√	√	√	√	√
	Sound Judgement	√	√	√	√	√	√	√	√	√	√
	Integrity and High ethical standards	√	√	√	√	√	√	√	√	√	√
	Mentoring abilities	√	√	√	√	√	√	√	√	√	√
	Interpersonal relations	√	√	√	√	√	√	√	√	√	√
	Listening skills	√	√	√	√	√	√	√	√	√	√
	Verbal Communication Skills	√	√	√	√	√	√	√	√	√	√
	Understanding of effective decision-making processes	√	√	√	√	√	√	√	√	√	√
	Willingness and ability to devote time and energy to the role	√	√	√	√	√	√	√	√	√	√

- Mr. Rinkesh Roy was appointed as a Jt. Managing Director & CEO of the Company w.e.f. 08th November, 2024.
- Mr. Arun Maheshwari ceased to be Jt. Managing Director & CEO of the Company and he continues to act as Non Executive Director of the Company w.e.f. 7th November, 2024.
- Dr. Anoop Kumar Mittal was appointed as the Independent Director of the Company w.e.f. 15th April, 2024
- Ms. Anita Belani was appointed as Independent Director of the Company w.e.f. 26th March 2025, subject to approval of Members of the Company.
- Mr. Gerard Paul Da Cunha ceased to be an Independent Director upon completion of tenure w.e.f. 27th March, 2025.
- Mr. Amitabh Kumar Sharma was reappointed as Independent Director of the Company for a second term of one year w.e.f. 28th March, 2025, subject to approval of Members of the Company.

In the opinion of the Board of Directors of the Company, the Independent Directors fulfil the conditions specified in Listing regulations & are Independent of the Management of the Company.



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 & CEO is overseeing the functional matters of the Company. The Board has constituted several standing committees such as Audit Committee, Corporate Social Responsibility Committee, Nomination, and Remuneration Committee, Stakeholders Relationship Committee, Finance Committee, Compensation Committee, Sustainability Committee, Risk Management Committee, and Business Investment Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B Scheduling and selection of Agenda Items for Board Meetings

- (i) A minimum of four Board Meetings are held every year. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.
- (ii) The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- (iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.
- (iv) The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Business Sustainability, Internal Audit, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly/half yearly/annual financial results of the Company.

C Distribution of Board Agenda Material

Agenda setting out the business to be transacted in the Board meeting and notes on Agenda are circulated to the Directors, at least 7 days before the meeting including minimum information required to be made available to the Board as specified in Part A of Schedule II to the Listing Regulations. In the defined Agenda format, all material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the

meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered. Your Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to meeting of Board of Directors.

D Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes of the current meeting are circulated to all the Members of the Board/ Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1). The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman/ Chairperson of the meeting or Chairman/ Chairperson 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 Act, read with the Rules made there under and secretarial standards issued by the ICSI.

G Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder, the Independent Directors of the Company met once during the year on 28th January, 2025 without the presence / attendance of non-independent directors and members of the Management. All five Independent Directors were present at the meeting.

H Performance Evaluation

Pursuant to the provisions of the Act and Listing Regulation a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee and by the Board.

The Board carried out an annual performance evaluation of the Board and Committees, peer to peer evaluation as well as the evaluation of the performance of the Chairman/Chairperson. This exercise was carried out through a structured questionnaire prepared separately for individual Directors. Based on the inputs received, action plans are drawn up in consultation with the Directors to encourage greater participation and deliberations

at the meetings and bringing to the table their experience and guidance in further improving the performance of your Company.

2.4 Resignation of Independent Director:

None of the Independent Directors of the Company have resigned before the expiry of his/her tenure.

2.5 Directors and Officers Insurance (D&O):

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Directors for such quantum and for such risks as determined by the Board of Directors.

2.6 Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors are set out in the appointment letter issued to the Director at the time of his/her appointment/re-appointment as an Independent Non-Executive Director of the Company. The terms and conditions as mentioned in the appointment letter is disclosed on the Company's website at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

2.7 Familiarization program for Independent Directors:

The Company believes that the Board be continuously empowered with the knowledge of the latest developments in the Company's business and the external environment affecting the industry as a whole. The details of familiarization programmes imparted to Independent Directors is disclosed on the Company's website at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

2.8 Fulfilment of the independence criteria by the Independent Directors:

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Act and that they are Independent of the management.

Further, the Independent Directors have declared that they have complied with requirements as specified in Rule 6 of the Companies (Appointment of Directors) Rules, 2014.

3 COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed as a means of improving Board effectiveness and efficiency in areas where more focused, specialised and technically oriented discussions are required. These Committees prepare the groundwork for decision-making and enhance the objectivity and independence of the Board's judgement. The Members constituting the Committees are majority Independent Directors and each Committee is guided by its Charter or Terms of Reference, which outlines the composition, scope, roles & responsibilities of the Committees.

During the year, all recommendations of the Committees of the Board which were mandatorily required, have been accepted by the Board. The Company currently has nine Committees.

3.1 AUDIT COMMITTEE

The terms of reference of the Audit Committee cover all applicable matters specified under Regulation 18(3) and Part C of Schedule II of the Listing Regulations and Section 177 of the Act few of which are illustrated below:

- Overseeing the Company's financial reporting process,
- Recommending the appointment and removal of Auditors,
- Fixation of audit fees and also approval for payment for any other services,
- Reviewing with the management the financial statement before submission to the Board,
- To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties,
- Reviewing adequacy of internal control systems, discussion with Internal Auditors of any significant findings and follow up there on, reviewing the findings of any internal investigations by the Internal Auditors, discussion with Statutory Auditors about the nature and scope of audit, etc.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

As on 31st March, 2025, the Audit Committee comprises of 4 Directors, of which 3 are Independent Directors and one is Non- Executive Director. The Committee was reconstituted on 23rd April, 2024. 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 Act and Regulation 18(1) of the Listing Regulations. 8 Meetings were held during the financial year 2024-25. The Committee meetings were held on 15th April, 2024; 3rd May, 2024; 27th June, 2024; 18th July, 2024; 4th October, 2024; 28th October, 2024; 28th January, 2025 and 26th March, 2025.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	7/8
2.	Mr. Nirmal Kumar Jain	Independent	Member	8/8
3.	Mr. Amitabh Kumar Sharma*	Independent	Member	6/7
4.	Mr. Kantilal N Patel	Non-Executive	Member	8/8

*Mr. Amitabh Kumar Sharma was appointed as member of the Committee w.e.f. 23rd April, 2024.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 29th July, 2024.



The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors and Cost Auditors are also invited to the meetings. The Company Secretary is the Secretary to the Audit Committee.

Ms. Ameeta Chatterjee, Chairperson of the Audit Committee was present at the last Annual General Meeting held on 29th July, 2024.

3.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Act and Regulation 19 and Part D of the Schedule II of the Listing Regulations.

The terms of reference of the Committee, inter alia, includes the following:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
3. To analyse, monitor and review various human resource and compensation matters;
4. To carry out evaluation of every director's performance;
5. To recommend the remuneration, in whatever form, payable to the senior management personnel and other staff;
6. To Review and approve compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
7. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
8. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and

any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time and such terms of reference as may be prescribed under the Act, Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee comprises of 3 Directors, of which 2 are Independent Directors and one is Non- Executive Director. The Committee met 6 times during the year on 15th April, 2024; 2nd May, 2024; 1st August, 2024; 8th October, 2024; 27th January, 2025 and 26th March, 2025.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	4/6
2.	Mr. Nirmal Kumar Jain	Independent	Member	6/6
3.	Mr. Kantilal N Patel	Non-Executive	Member	6/6

Ms. Ameeta Chatterjee, Chairperson of the Nomination & Remuneration Committee was present at the last Annual General Meeting held on 29th July, 2024.

3.2.1 Remuneration Policy:

A. Non-Executive Directors (NEDs):

During the year, the Company paid sitting fees of ₹ 50,000/- per meeting for attending Board Meeting and ₹ 30,000/- per meeting for attending Committee Meeting to the NEDs (not associated with JSW Group)

The Non-Executive Directors and Independent Directors are not entitled for Stock Options.

B. Executive Directors (EDs):

The Nomination and Remuneration Committee recommends the remuneration package for the 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 from 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 Members, within which the salary and perquisites and allowances is recommended by the Nomination and Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company. The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

3.2.2 Details of Remuneration paid to Directors:

Except for the below, there is no pecuniary relationship or transactions of the Non- Executive Directors vis-à-vis the Company.

A. Payment to NED's:

Details of the sitting fees paid to Non-Executive Directors (except JSW employees) for attending the Board/ Committee Meetings held during the year are as under:

		(Amount in ₹)
Name of the NED's	Sitting fees Paid	
Mr. Nirmal Kumar Jain	12,70,000	
Dr. Anoop Kumar Mittal ¹	5,50,000	
Mr. Kantilal N Patel	13,20,000	
Ms. Ameeta Chatterjee	9,30,000	
Mr. Amitabh Kumar Sharma	7,30,000	
Mr. Gerard Earnest Paul Da Cunha ²	6,60,000	
Ms. Anita Belani ³	-	
Total	54,60,000	

Note:

- Dr. Anoop Kumar Mittal was appointed as Independent Director of the Company w.e.f. 15th April, 2024.
- Mr. Gerard Earnest Paul Da Cunha ceased to be an Independent Director of the Company upon completion of his tenure w.e.f. 27th March, 2025.
- Ms. Anita Belani was appointed as additional and Independent Director of the Company w.e.f. 26th March 2025, subject to approval of Members of the Company.

No sitting fees is paid to Independent Directors for attending the separate meeting of the Independent Directors.

B. Details of remuneration and perquisites paid and / or value as per the Income Tax Act, 1961, to the Jt. Managing Director and Executive Directors for the financial year 2024-25, their tenure and Stock Options held as at 31st March, 2025 are as under:

Name	Position	Salary (₹ in crore)		Tenure	Notice Period	Stock options held as at 31 st March, 2025 [^]
		Fixed Pay	Performance Pay			
Mr. Rinkesh Roy ¹	Jt. Managing Director & CEO	1.19	NA	3 years (till November 07, 2027)	3 months from either side or salary in lieu thereof	NIL
*Mr. Arun Maheshwari ²	Jt. Managing Director & CEO	2.12	1.96	-	3 months from either side or salary in lieu thereof	35,90,129
**Mr. Lalit Singhvi	Whole Time Director & CFO	1.92	0.97	3 years (till November 08, 2025)	3 months from either side or salary in lieu thereof	19,51,551

Note:

- Mr. Rinkesh Roy was appointed as a Jt. Managing Director & CEO of the Company w.e.f. 8th November, 2024.
- Mr. Arun Maheshwari ceased to be Jt. Managing Director & CEO of the Company and he continues to act as Non Executive Director of the Company w.e.f. 7th November, 2024.

Note: Salary includes Basic Salary, House Rent Allowance, Bonus, Furniture & Equipment and Perquisites (excluding ESOPs), the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 and Rules made thereunder but does not include Company's contribution to Gratuity Fund, etc. The Performance Pay is based on KPIs linked with the performance of the Company and the Variable Pay Policy which links the performance pay of the employees with their individual and overall organizational performance on parameters aligned to the Company's objectives. Salary excludes value of ESOP. The Executive Directors on the Board serves in accordance with the terms of their contract of service with the Company.

*Mr. Arun Maheshwari was in receipt of salary from the subsidiary company, South West Port Limited till 7th November, 2024.

** Mr. Lalit Singhvi is in receipt of salary from the subsidiary company, JSW Jaigarh Port Limited w.e.f 2nd May, 2024.

[^]The details of stock options are available on the website of the Company at www.jsw.in/infrastructure and form a part of this Report.

**C. Details of shares held by Directors and KMPs:**

Except for the below, none of Directors and the Key Managerial Personnel hold any shares of the Company as on 31st March, 2025:

Name	Number of Shares held
Mr. N K Jain, Vice- Chairman & Non-Executive Director	2,000
Mr. Arun Maheshwari, Non-Executive Director*	21,12,831
Mr. Kantilal N Patel, Non - Executive Director	7,966
Mr. Lalit Singhvi, Whole-time Director & CFO	13,27,626
Ms. Gazal Qureshi, Company Secretary & Compliance officer	1,35,210

* Mr. Arun Maheshwari ceased to be Jt. Managing Director & CEO and was redesignated as Non-Executive Director of the Company w.e.f. 7th November, 2024.

3.2.3 Performance Evaluation Criteria for Independent Directors:

The Company adopted the following criteria to carry out the evaluation of Independent Directors, in terms of the provisions of the Act and the Listing Regulations:

- The Nomination and Remuneration Committee (NRC) shall carry out evaluation of every Director's Performance.
- In addition, the evaluation of the Independent Directors shall be done by the entire Board, excluding the director being evaluated, which shall include: a) Performance of the directors; and b) Fulfilment of the independence criteria as specified in 16(1) (b) of Listing Regulations and their independence from the management

This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the Independent Director.

The Evaluation process of Independent Directors and the Board will consist of:

- Board Member Peer Evaluation - Each Board member is encouraged to rate his/her Peer's personal contribution/performance/conduct as a director with reference to a questionnaire.
- In the Overall Board and Committees' Performance Evaluation, each Board member is asked to provide inputs on questions designed to elicit responses from the directors.
- The performance of the Chairperson of the Company is reviewed after taking into account the views of executive and non-executive directors on the Board with reference to a questionnaire.

Copies of the evaluation forms as applicable is distributed to each Board Member. Board Members complete the forms and return them to the Chairman's Office or to the Company Secretary, as may be informed.

The Chairman's Office or the Company Secretary will tabulate the results of the evaluation and the Tabulated Report would be presented at the meeting of the Independent Directors, NRC and to the Board.

The Chairman of the Board will have one to one discussion with the majority of Directors on the functioning of the Board and its Committees, attendance and level of participation at meetings of the Board/Committees, independence of judgement exercised by Independent Directors, interpersonal relationship etc.

Apart from the above, the NRC will carry out an evaluation of every director's performance. For this purpose, the NRC would review the Tabulated Report. The NRC would provide feedback to the Board on its evaluation of every director's performance and based on such feedback, the Board will recommend appointments, re-appointments, and removal of the non-performing Directors of the Company.

3.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's constitution and terms of reference are in compliance with provisions of the Act and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee, inter alia, includes the following:

- Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc;
- Reviewing of measures taken for effective exercise of voting rights by Members;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Members of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (g) Considering and specifically looking into various aspects of interest of members, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from Members from time to time;
- (i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s); and
- (j) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Act or Listing Regulations, or by any other regulatory authority.

The Stakeholders Relationship Committee comprises of two Non-Executive Independent Directors and one Executive Director. The Committee met once on 27th January, 2025.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No.	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/1
2.	Mr. Nirmal Kumar Jain	Independent	Member	1/1
3.	Mr. Lalit Singhvi	Executive	Member	1/1

Ms. Ameeta Chatterjee, Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 29th July, 2024.

Ms. Gazal Qureshi, Company Secretary, is the Compliance Officer for complying with the requirements of Listing Regulations and the Listing Agreement with the Stock Exchanges in India. The address and contact details are as given below:

Address : JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
 Phone : 022-42861000
 Email : infra.secretarial@jsw.in

Investor Grievance Redressal:

The details of shareholders complaints received and disposed off for the period under review are as follows:

At the beginning of the year	NIL
Received during the period	1
Resolved during the period	1
Pending as on 31 st March, 2025	NIL

3.4 RISK MANAGEMENT COMMITTEE

The Risk Management Committee's constitution and terms of reference are in compliance with provisions of Regulation 21 read with Part D (C) of Schedule II of the Listing Regulations.

The terms of reference of the Committee, interalia, includes the following:

- (i) To formulate a detailed risk management policy which shall include:
 - framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To review and recommend potential risk involved in any new business plans and processes;
- (iv) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (v) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (vi) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (vii) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (viii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- (ix) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.



- (x) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (xi) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (xii) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Risk Management Committee comprises of two Non-Executive Independent Director and two Executive Director. During the year under review, the Committee met two times on 18th July, 2024 and 27th January, 2025.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Arun Maheshwari*	Executive	Member	1/1
4.	Mr. Rinkesh Roy**	Executive	Member	1/1
5.	Mr. Lalit Singhvi	Executive	Member	2/2

* Mr. Arun Maheshwari ceased to be member of the Committee w.e.f. 7th November, 2024.

** Mr. Rinkesh Roy was appointed as member of the Committee w.e.f. 8th November, 2024.

3.5 Corporate Social Responsibility (CSR) Committee:

The Corporate Social Responsibility Committee's constitution and terms of reference are in compliance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The terms of reference of the Corporate Social Responsibility Committee, inter alia, includes the following:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate a list of CSR projects or programs which the Company plans to undertake falling within the purview of the Schedule VII of the Act, as may be amended from time to time;
- ii. To recommend the amount of expenditure to be incurred on each of the activities to be undertaken by the Company, while ensuring that it does not include any expenditure on an item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Act;
- iii. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy.

- iv. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The Corporate Social Responsibility Committee comprises of three Directors all are Non-Executive Independent Directors. The Committee met two times during the year on 2nd May, 2024 and 28th October, 2024.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Gerard Earnest Paul Da Cunha*	Independent	Member	2/2
4.	Ms. Anita Belani**	Independent	Member	NA

* Mr. Gerard Earnest Paul Da Cunha ceased to be the member of the Committee w.e.f. 27th March, 2025.

** Ms. Anita Belani was appointed as member of the Committee w.e.f. 27th March, 2025.

3.6 Sustainability Committee:

The roles and responsibilities approved by the Board for the functioning of Sustainability Committee, inter alia, includes the following:

- 1. Responsible for adoption of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs)/National Guidelines on Responsible Business Conduct, 2019 (NGRBC) in business practice of the Company.
- 2. To Reviews, Adoption of all sustainability related policies/standards.
- 3. Oversee management processes to ensure compliance with policies/standards including revisions.
- 4. Review audits and assurance reports on how policies/standards are implemented.
- 5. Review the progress of business sustainability initiative at the Company.
- 6. Review the annual business responsibility report and present to the Board for approval.

The Sustainability Committee comprises of two Executive Directors and two Non-Executive Independent Directors. The Committee met twice during the year on 2nd May, 2024 and 27th January, 2025. The Company Secretary acts as the Secretary to the Committee.

The details of the Members and their attendance at the meetings during the year are as given below.

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	1/2
2.	Mr. Nirmal Kumar Jain	Independent	Member	2/2
3.	Mr. Arun Maheshwari*	Executive	Member	1/1
4.	Mr. Rinkesh Roy**	Executive	Member	1/1
5.	Mr. Lalit Singhvi	Executive	Member	2/2

* Mr. Arun Maheshwari ceased to be member of the Committee w.e.f. 7th November, 2024.

** Mr. Rinkesh Roy was appointed as member of the Committee w.e.f. 8th November, 2024.

3.7 Compensation Committee

The brief details of the roles and responsibilities approved by the Board for the functioning of Compensation Committee, interalia, includes the following:

- (a) To perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- (b) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and Members of the Company in accordance with the applicable laws
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option/the number of Options & the terms of Vesting & Exercise of Options to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) The exercise period within which the employee should exercise the option and that option would

lapse on failure to exercise the option within the exercise period;

- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) To determine the procedure for making a fair and reasonable adjustments to the number of Options and to the Exercise Price in case of rights issues, bonus issues and other corporate actions;
- (x) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (xi) The grant, vest and exercise of option in case of employees who are on long leave;
- (xii) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/ cancellation of options granted;
- (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;
 - any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
 - limits upon quantum of specified securities that the Company may buy-back in a financial year

- (c) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

The Compensation Committee comprises of three Directors, all are Non-Executive Independent Directors. This Committee is called on need basis. No Compensation Committee meeting was held during the period under review.



The details of the Members are as given below.

Sr. No	Name of Members	Category	Designation
1.	Ms. Ameeta Chatterjee	Independent	Chairperson
2.	Mr. Nirmal Kumar Jain	Independent	Member
3.	Mr. Amitabh Kumar Sharma	Independent	Member

3.8 Finance Committee

The Finance Committee comprises of one Non-Executive Director and two Executive Directors. During the year under review the Committee met 10 times on 17th May, 2024; 27th May, 2024; 12th June, 2024; 28th June, 2024; 4th October, 2024; 9th October, 2024; 5th November, 2024; 18th December, 2024; 31st January, 2025 and 25th March, 2025

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Mr. Arun Maheshwari*	Executive	Member	7/7
2.	Mr. Rinkesh Roy**	Executive	Chairman	3/3
3.	Mr. Lalit Singhvi	Executive	Member	10/10
4.	Mr. Kantilal N Patel	Non-Executive	Member	10/10

* Mr. Arun Maheshwari ceased to be member of the Committee w.e.f. 7th November, 2024.

** Mr. Rinkesh Roy was appointed as member of the Committee w.e.f. 8th November, 2024.

Few of the brief description of roles and responsibilities approved by the Board for the functioning of Finance Committee, interalia, includes the following:

- To approve availing of credit/financial facilities from Banks/ Financial Institutions/ Bodies Corporate within the limits approved by the Board.
- 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.
- 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.

- To open Current Account(s), Collection Account(s), Operation Account(s), invest/renew/withdraw fixed deposits/time deposits/margin money deposits or any other deposits as the Committee may consider necessary.

3.9 Business Investment Committee

The Board has constituted a Business Investment Committee for exploring new avenues for expansion of its business. The Committee meets on need basis. The Committee met thrice during the year on 15th May, 2024; 27th September, 2024 and 15th October, 2024.

The terms of reference of the Committee, interalia includes following:

- To apply/grant approval for bidding of any project if the Request for proposal (RFP) does not exceed ₹500 crore per project & to authorise the officials of the Company to sign and execute RFP bidding application or such other documents on need basis.
- The decisions of the Committee shall be placed before the subsequent meeting of the Board for ratification and the limit shall be restored accordingly.
- To do all acts, deeds and things as the Committee deem fit and consider necessary by exercising the powers of the Board which the Committee may lawfully exercise by virtue of the powers hereinabove conferred.
- To exercise such powers as may be delegated by the Board of Directors from time to time.

The details of the Members and their attendance at the meetings during the year are as given below:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Mr. Nirmal Kumar Jain	Independent	Chairperson	3/3
2.	Mr. Arun Maheshwari*	Executive	Member	3/3
3.	Mr. Rinkesh Roy**	Executive	Member	-
4.	Mr. Lalit Singhvi	Executive	Member	3/3

* Mr. Arun Maheshwari ceased to be member of the Committee w.e.f. 7th November, 2024.

** Mr. Rinkesh Roy was appointed as member of the Committee w.e.f. 8th November, 2024.

4 GENERAL BODY MEETINGS

4.1 Annual General Meetings:

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under.

AGM	Date	Time	Location	Special Resolution passed
18 th	29 th July, 2024	11:00 a.m.	Through video conference/ other audio visual means. The deemed venue of the meeting was the Registered Office of the Company at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051.	1. Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013. 2. Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013.
17 th	6 th September, 2023	11.30 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.
16 th	22 nd August, 2022	11.30 a.m.	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special resolution was passed at this AGM.

4.2 Postal Ballot:

During the year under review, the following Resolutions were passed through Postal Ballot:

Sr. No.	Date of postal ballot notice Approval	Resolution	Type of resolution	Approval Date	Voting in favour	Voting against
1.	3 rd May, 2024	Re-appointment of Mr. Arun Maheshwari (DIN: 01380000) as Joint Managing Director & Chief Executive Officer (KMP) of the Company	Ordinary Resolution	8 th June, 2024	98.50	1.50
2.	3 rd May, 2024	Appointment of Dr. Anoop Kumar Mittal (DIN: 05177010) as Independent Director of the Company	Special Resolution	8 th June, 2024	99.99	0.01
3.	3 rd May, 2024	Ratification of remuneration payable to Cost Auditors for the FY 2023-24.	Ordinary Resolution	8 th June, 2024	100	0
4.	3 rd May, 2024	Ratification of remuneration payable to Cost Auditors for FY 2024-25	Ordinary Resolution	8 th June, 2024	100	0
5.	3 rd May, 2024	Approval for Material Related Party Transaction between JSW Jaigarh Port Limited and JSW Steel Limited for the Financial Year 2024-25	Ordinary Resolution	8 th June, 2024	99.98	0.02
6.	3 rd May, 2024	Approval for Material Related Party Transaction between JSW Dharamtar Port Private Limited and JSW Steel Limited for the Financial Year 2024-25	Ordinary Resolution	8 th June, 2024	99.98	0.02
7.	28 th October, 2024	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as a Director of the Company	Ordinary Resolution	26 th January, 2025	99.63	0.36
8.	28 th October, 2024	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as Joint Managing Director & Chief Executive Officer (KMP) of the Company	Special Resolution	26 th January, 2025	99.64	0.35
9.	28 th October, 2024	Approval for undertaking material related party transaction(s) of the Company with JSW Utkal Steel Limited and JSW Steel Limited	Ordinary Resolution	26 th January, 2025	84.88	15.11



Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs, the Company provided electronic voting facility to all its members. The Company had engaged the services of KFin Technologies Limited ('KFinTech') for the purpose of providing electronic voting facility to all its Members. Mr. Sunil Agarwal, Proprietor of SuNIL Agarwal & Co., Company Secretaries (Membership Number: FCS 8706) acted as the Scrutinizer to scrutinize the conduct of the Postal Ballot process and the remote e-voting in a fair and transparent manner. The Postal Ballot Notice was sent to the Members in electronic form at their email addresses registered with the depositories/KFinTech, the Company's Registrar and Share Transfer Agent. The Company also published the notice in the newspapers declaring the details of completion of dispatch, e-voting details, and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by ICSI. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date. The notice of aforesaid Postal Ballots are available on the Company's website at www.jsw.in.

The Scrutinizer submitted his report to the Company Secretary based on the authorisation by the Chairman of the Company, after the completion of scrutiny and the consolidated results of the voting by Postal Ballot were then announced by the Company Secretary. The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.jsw.in.

Special Resolutions are proposed to be passed through Postal Ballot as on the date of this Integrated Annual Report. The details of all Postal Ballots are available on the Company's website at www.jsw.in.

4.3 Particulars of Senior Management

The details of the Senior Management Personnel of the Company identified in accordance with the Act and Regulation 16 (1)(d) of the Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board, as on 31st March, 2025, are given below:

Sr. No	Name of Members	Designation
1.	Mr. Devki Nandan Sharma	(Senior Executive Vice President – Business Development and M&A)
2.	Dr. N Suresh Kumar	(Vice President – Human Resources)
3.	Mr. Rakesh Singh Sisodia	(Executive Vice President – Projects)

There was no change in the Senior Management of the Company since the close of the previous FY.

5 OTHER DISCLOSURES

- 5.1** There were no materially significant related party transactions which could be considered to have potential conflict with the interests of the Company at large.
- 5.2** There has been no instance of non-compliance by the Company on any matter related to capital markets and no strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any statutory authority on any matters related to capital markets during the last three (3) years.
- 5.3** The Company has complied with all the mandatory requirements of the Listing Regulations. Further the Company has adopted the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
- Members Rights:** The Quarterly, Half Yearly, Nine Monthly and Annual financial performance are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website.
 - Modified opinion(s) in audit report:** The Company's financial statement for the FY 2024-25 does not contain modified audit opinion.
 - Reporting of Internal Auditor:** The Internal Auditor presents the findings to the Audit Committee.
- 5.4** There are no instances of non-compliance with any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the Listing Regulations. The Company has been regularly submitting the Quarterly Compliance Report to the Stock Exchanges as required under Regulation 27 of the Listing Regulations.
- 5.5** The Company has complied with all the applicable Regulations as mentioned under 17 to 27 and Regulation 46 of the Listing Regulations.
- 5.6** The Company has formulated a 'Whistle Blower Policy' and has established a 'Vigil Mechanism'. No personnel have been denied access to the Audit Committee in case of concerns / grievances.
- 5.7** The Policies for Material Subsidiaries and on dealing with Related Party Transactions are available on the website of the Company at <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.
- 5.8** Disclosure of commodity price risks and commodity hedging activities: NIL
- 5.9** The Financial Statement for the FY ended 31st March, 2025 has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards), Rules as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. There are no audit qualifications in this regard.

5.10 The total fees of ₹ 2.03 crore was paid on a consolidated basis to the Statutory Auditors and all the entities in the network firm / network entity of which the Statutory Auditors is a part for all services availed by the Company during the financial year.

5.11 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a) No. of complaints filed during the financial year 2024-25 : NIL
- b) No. of complaints disposed of during the financial year 2024-25: NIL
- c) No. of complaints pending as on 2024-25: NIL

5.12 The Board of Directors confirmed that it has accepted all the recommendations of the mandatorily constituted committees.

5.13 The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations, during the year under review.

The Company had issued & allotted Commercial Paper(CP) aggregating to an amount of ₹1000 crore on 9th October, 2024. The CP was due for the maturity on 18th March, 2025. The same was redeemed on time by the Company.

As on 31st March, 2025, the Company has five material subsidiaries. A Policy for determination of Material Subsidiaries has been formulated and has been posted on the Company's website at: <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>.

Sr. No.	Name of material subsidiary	Date & Place of incorporation	The name & date of appointment of Statutory Auditors*
1.	JSW Jaigarh Port Limited	6 th January, 2007 Mumbai	Shah Gupta & Co. 22 nd August, 2022
2.	South West Port Limited	26 th June, 1997 Goa	Shah Gupta & Co. 22 nd August, 2022
3.	JSW Dharamtar Port Private Limited	24 th September, 2012 Mumbai	H P V S & Associates 5 th August, 2020
4.	JSW Paradip Terminal Private Limited	9 th March, 2015 Mumbai	Shah Gupta & Co. 28 th September, 2021
5.	Navkar Corporation Limited**	29 th September 2008, Navi Mumbai	Uttam Abuwala Ghosh & Associates 23 rd September, 2024

*There was no change in the Statutory Auditors during the period under review.

** Navkar Corporation Limited was acquired w.e.f. 11th October, 2024.

5.14 Loans and advances by Company or its subsidiaries to firms/ companies in which Directors are interested : NIL

5.15 Subsidiary Monitoring Framework

All subsidiaries of the Company are Board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stakeholders. As a majority Shareholder, the Company at times nominates its representatives on the Boards of some subsidiary / associate companies. The Company monitors the performance of the subsidiary companies on an on-going quarterly basis, inter alia, by the following means:

- a) Subsidiary companies' Financial Results are tabled before the Company's Audit Committee and Board.
- b) The minutes of the meetings of the Board of Directors of the subsidiary companies are tabled before the Company's Board.
- c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board.
- d) Compliance reports issued by the Executive Director / Finance and Accounts Head / Company Secretary / HR Head are tabled before the Company's Board.

6. MEANS OF COMMUNICATION

6.1 Quarterly / Annual Results

The quarterly and annual results of the Company are duly submitted to the Stock Exchanges after they are approved by the Board.

6.2 News Releases

The quarterly and annual results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one english newspaper circulating in the whole or substantially the whole of India (usually Financial Express) and in one vernacular newspaper (usually Navshakti in Marathi) of the State where the Registered Office of the Company is situated. Press releases are submitted to the Stock Exchanges and hosted on the Company's website.

6.3 Website

The Company's website www.jsw.in/infrastructure has a separate dedicated section 'Investors' where the latest information required under Regulation 46 and other applicable provisions of the Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.



6.4 Presentations to Analysts

Presentations / Concalls were made to analysts / investors from time to time during the FY 2024-25. The presentations / transcripts of the same are available on the Company's website at www.jsw.in/infrastructure.

6.5 Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, quarterly and annual financial results, corporate announcements, etc. on the portals of BSE Limited, National Stock Exchange of India Limited and India INX viz. www.listing.bseindia.com, neaps.nseindia.com/NEWLISTINGCORP/ and <https://listing.indiainx.com/LoginAuth.aspx> respectively within the time frame prescribed in this regard.

6.6 Integrated Annual Report

Integrated Annual Report, interalia containing Audited Financial Statements and Consolidated Financial Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

6.7 Investor complaints and redressal system

Investor complaints are processed at SEBI in a centralised webbased complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

SEBI vide its circular dated 31st July, 2023 has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In accordance with the said circular, Members, after exhausting the option to resolve their grievances with the KFin / Company directly and through the existing SCORES platform, can initiate dispute resolution through the ODR Portal. The ODR portal can be accessed through the Company's website <https://www.jsw.in/infrastructure/contact-us>.

7. GENERAL SHAREHOLDERS INFORMATION

7.1 Annual General Meeting

Day, Date and Time: **Tuesday, 15th July, at 3:00 p.m. (IST)**

Venue: Through Video conference (VC)/Other Audio-Visual Means (OVAM)

Dividend payment date: The dividend if declared shall be paid to the eligible within statutory time period.

7.2 Financial Calendar for 2025-26 (Tentative)

The Company follows 1st April to 31st March as its financial year.

First quarter results	On or before 14 th August, 2025
Second quarter results	On or before 14 th November, 2025
Third quarter results	On or before 14 th February, 2026
Annual results	On or before 30 th May, 2026

7.3 E-Voting

Pursuant to Section 108 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and all other notifications/ circulars as may be applicable, voting at the ensuing AGM will be made through electronic mode.

7.4 Listing on Stock Exchange

The Company's Equity Shares are listed on the following Stock Exchanges in India:

Name	Address
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street Mumbai - 400 001
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

ISIN for Equity Shares: INE880J01026

The Company has made, within prescribed time line, payments towards Annual Listing fees as applicable to BSE and NSE for the FY 2025-26.

Commercial Paper (CP)

The Company had issued & allotted Commercial Paper (CP) aggregating to an amount of ₹1000 crore on 9th October, 2024 (ISIN for CP: INE880J14011). The CP was due for the maturity on 18th March, 2025 and the same was redeemed on time by the Company.

Sustainability linked Foreign Currency Bonds (FCB)

The Company had issued USD 400 million 4.95% Senior Secured Notes (FCB), in the FY 2021-22, which are due for redemption in the FY 2028-29. These Notes are listed on the India International Exchange (IFSC) Limited ("India INX"), 1st Floor, Unit No. 101, The Signature Building no.13B, Road 1C, Zone 1, Gift SEZ, Gift City, Gandhinagar, Gujarat – 382355 (Scrip Code – 1100026). The one time Listing fees as applicable has been paid by the Company to India INX.

ISIN Details:

- 1) Rule 144A Notes - US46654XAA72
- 2) Regulation S Notes - USY4470XAA10

7.7 Registrar & Share Transfer Agents

Kfin Technologies Limited (CIN: L72400TG2017PLC117649)

Selenium Building, Tower – B, Plot No. 31& 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032

Toll Free No.:1800 3094 001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

7.8 Share transfer system

As on 31st March, 2025, all the Equity Shares of the Company are in dematerialized form.

7.9 Distribution of shareholding

The distribution of shareholding as on 31st March, 2025 is given below:

Sr. No.	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 -500	4,17,274	93.81	3,52,37,706	1.68
2	501 -1,000	13,981	3.14	1,09,94,650	0.52
3	1,001 -2,000	8,149	1.83	1,26,68,682	0.60
4	2,001 -3,000	1,907	0.43	48,73,162	0.23
5	3,001 -4,000	828	0.19	29,62,423	0.14
6	4,001 -5,000	707	0.16	33,74,115	0.16
7	5,001 -10,000	1,014	0.23	74,57,212	0.36
8	1,0001 -20,000	396	0.09	56,77,887	0.27
9	2,0001 and above	534	0.12	201,67,55,730	96.04
TOTAL:		4,44,790	100.00	210,00,01,567	100.00

7.10 Shareholding Pattern

Sr. No.	Description	Total Shares	% Equity
1	Promoter Trust	169,51,35,390	80.72
2	Promoter Group	10,27,30,410	4.89
3	Resident Individuals	10,01,59,885	4.77
4	Foreign Portfolio - Corp	9,96,32,423	4.74
5	Mutual Funds	4,16,62,256	1.98
6	Promoter Trust	2,65,24,792	1.26
7	Bodies Corporates	1,17,40,377	0.56
8	Qualified Institutional Buyer	1,14,73,066	0.55
9	H U F	41,23,743	0.20
10	Alternative Investment Fund	34,34,775	0.16
11	Non Resident Indians	18,02,115	0.09
12	Non Resident Indian Non Repatriable	11,60,151	0.06
13	Foreign Institutional Investors	2,71,623	0.01
14	Banks	70,000	0.00
15	Promoters Individuals	54,703	0.00
16	Trusts	24,013	0.00
17	Foreign Nationals	1,500	0.00
18	NBFC	250	0.00
19	Clearing Members	95	0.00
Total:		210,00,01,567	100.00

**7.11 Geographical Distribution of Shareholders as on 31st March, 2025**

Sr. No.	State	Cases	Shares	%
1	Andhra Pradesh	12,662	24,11,073	0.11
2	Arunachal Pradesh	71	10,134	0.00
3	Assam	3,282	4,00,398	0.02
4	Bihar	10,329	10,77,562	0.05
5	Chandigarh	1,723	2,99,812	0.01
6	Chhattisgarh	4,879	7,99,078	0.04
7	Delhi	24,426	10,99,40,714	5.24
8	Goa	1,544	16,27,461	0.08
9	Gujarat	59,312	1,74,56,618	0.83
10	Haryana	16,333	50,13,074	0.24
11	Himachal Pradesh	2,083	2,19,003	0.01
12	Jammu And Kashmir	1,573	1,90,662	0.01
13	Jharkhand	7,032	10,17,201	0.05
14	Karnataka	27,404	51,88,544	0.25
15	Kerala	8,924	11,85,729	0.06
16	Madhya Pradesh	14,152	17,40,516	0.08
17	Maharashtra	1,04,220	191,83,80,163	91.35
18	Manipur	171	19,026	0.00
19	Meghalaya	136	11,671	0.00
20	Mizoram	35	3,573	0.00
21	Nagaland	133	24,180	0.00
22	Orissa	7,786	19,67,876	0.09
23	Others	4,570	43,74,057	0.21
24	Punjab	8,376	14,16,953	0.07
25	Rajasthan	26,738	61,11,790	0.29
26	Tamil Nadu	17,511	43,20,493	0.21
27	Telangana	12,767	29,83,245	0.14
28	Tripura	451	55,668	0.00
29	Uttar Pradesh	32,784	49,25,925	0.23
30	Uttarakhand	5,024	6,34,374	0.03
31	West Bengal	28,359	61,94,994	0.29
Total		4,44,790	210,00,01,567	100

7.12 Top 10 Shareholders as on 31st March, 2025 as per data downloaded from Depositories

Sr. No.	Name of shareholders*	No. of Shares	% of total shareholding
1	Sajjan Jindal & Sangita Jindal **	169,51,35,390	80.72
2	JSL Limited	5,13,65,040	2.45
3	Siddeshwari Tradex Private Limited	5,13,65,040	2.45
4	Government Of Singapore	3,13,01,386	1.49
5	JSW Infrastructure Employees Welfare Trust	2,65,24,792	1.26
6	Quant Mutual Fund - Quant Mid Cap Fund	77,13,499	0.37
7	Principal Funds, Inc. - Global Emerging Markets Fund	71,93,121	0.34
8	The Master Trust Bank Of Japan, Ltd.	70,00,000	0.33
9	Nippon Life India Trustee Ltd-A/C Nippon India Flexi Cap Fund	59,34,564	0.28
10	SBI Life Insurance Co. Ltd	57,61,302	0.27
Total		188,92,94,134	89.97

* Shareholding is consolidated based on the Permanent Account Number (PAN) of the Shareholder.

** Trustee of Sajjan Jindal Family Trust.

7.13 Dematerialisation of Shares and Liquidity

The Company's equity shares are in dematerialised form. The Company has arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for demat facility. The status of dematerialisation as on 31st March, 2025 is as follows:

Description	No. of shareholders	Shares	% Equity
NSDL	1,20,112	2,03,20,56,973	96.76
CDSL	3,24,678	6,79,44,594	3.24
Total	4,44,790	2,10,00,01,567	100.00

7.14 Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion dates and likely impact on equity

There are no GDRs / ADRs / Warrants or any other convertible instruments which are pending for conversion into equity shares.

7.15 Address for Investor Correspondence

a) For Retail Investors:

Securities held in Demat form: The Investors' respective Depository Participant(s) and / or KFin Technologies Limited.

KFin Technologies Limited
Selenium Tower B,
Plot 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500032
Toll Free Number of R & T Agent's exclusive call Centre:
1800-3094-001

b) For Institutional Investors:

Mr. Vishesh Pachnanda
(Head/AVP - Investor Relations)
JSW Centre, Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Tel. No. 022 - 42861000
E-mail: ir.infra@jsw.in
Website: www.jsw.in

c) Designated exclusive email-id for Investor servicing:

infra.secretarial@jsw.in

e) Web-based Query Redressal System

Web-based Query Redressal System has been extended by the Registrars and Share transfer Agent of the Company at: <https://karisma.kfintech.com/client/> and click on "investors Query" option for query registration after free identity registration. After logging in, Shareholders can submit their query in the "QUERIES" option provided on the website, which would give the grievance registration number.

For accessing the status/response to their query, the same number can be used at the option "VIEW REPLY" after 24 hours. The Members can continue to put additional queries relating to the case till they are satisfied.

7.16 List of all credit ratings obtained by the entity

List of all credit ratings obtained by the entity along with revisions thereto during the financial year 2024-25, for all debt instruments of the Company or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, are furnished herein below:

Rating Agency	Particulars	Rating Month	Rating during FY24-25	Rating Action
CARE Ratings Limited	Issuer Rating	October 2024	CARE AA+; Stable	Affirmed
	Long Term / Short Term Bank Facilities		CARE AA+; Stable / CARE A1+	Affirmed
	Short Term Bank Facilities		CARE A1+	Affirmed
	Commercial paper		CARE A1+	Assigned
Fitch Ratings	U.S.\$ 400 million 4.95% Senior Secured Notes & Long-Term Foreign-Currency Issuer Default Rating (IDR)	August, 2024	BB+ Outlook: Positive	Affirmed
Moody's Rating	U.S.\$ 400 million 4.95% Senior Secured Notes & Long-Term Corporate Family rating	October 2024	Ba1/ Outlook: Stable	Affirmed
Morningstar Sustainalytics	ESG Rating	January, 2025	"Low Risk" on ESG with a risk rating score of 12.3	-

7.17 Commodity price risk or foreign exchange risk and hedging activities

The Company has in place a robust risk management framework for identification, monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework.



8. CORPORATE BENEFITS TO SHAREHOLDERS

8.1 Dividend Declaration for the last eight years.

For the FY 2023-24 dividend declared was ₹ 0.55 per share.

8.2 Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ('IEPF')

Your Company had declared dividend in the last financial year 2023-24, unpaid/unclaimed dividend required to be transferred to the IEPF is as follows:

Financial Year	Date of Declaration of Dividend	Percentage of Dividend Declared	Unclaimed Dividend Amount as on 31 st March, 2025	Due date for transfer to IEPF
2023-24	29-July- 2024	27.5	2,37,814.48	3-Sep-2031

During the year under review no dividend was transferred to IEPF account.

Nodal Officer

In accordance with the Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Board of Directors of the Company has appointed, Ms. Gazal Qureshi, Company Secretary & Compliance Officer as the Nodal Officer of the Company. The Contact information of the Nodal Officer is available on the Company's website at www.jsw.in.

8.3 Demat Suspense Account / Unclaimed Suspense Account

As on 31st March, 2025, the Company does not have any share in the demat suspense account or unclaimed suspense account.

8.4 Green Initiative for Paperless Communications

The Ministry of Corporate Affairs ('MCA') has undertaken a 'Green Initiative in Corporate Governance' allowing paperless compliances by companies through electronic mode. Accordingly, companies can now send notice(s) / financial results / Annual Report / documents, etc. to their Members through electronic mode to the registered e-mail addresses. To support the 'Green Initiative' of the MCA and to contribute towards a greener environment, Members are urged to register their e-mail address. Members holding shares in demat form can register their e-mail address / change their e-mail address with their DP.

8.5 Nomination Facility:

Pursuant to the provisions of the Act, Members are entitled to make nominations in respect of shares held by them. Members holding shares in electronic form may submit their nomination requests to their respective Depository Participants directly.

9. CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management and JSWIL Code of Conduct to Regulate, Monitor and Report Trading by Insiders as detailed below has been adopted pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

9.1 Code of Conduct for Board Members and Senior Management.

The Board of Directors of the Company adopted the Code of Conduct for its Members and Senior Management which is available on the website of the Company at <https://www.jsw.in/infrastructure/jsw-infrastructure-policies>. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

9.2 JSWIL Code of conduct to regulate, monitor and report Trading by Insiders

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board of the Directors of the Company has adopted the JSWIL Code of Conduct to regulate, monitor and report Trading by Insiders (the "Code") for prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made by Insiders, Connected Person and Designated Person whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

9.3 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.

9.4 Reconciliation of Share Capital Audit Report

Reconciliation of Share Capital Audit Report in terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, confirming that the total issued capital of the Company is in agreement with the total number of equity shares in physical form and the total number of shares in demat form held with National Securities Depository Limited and Central Depository Services (India) Limited, is submitted on a quarterly basis to the Stock Exchanges where the equity shares of the Company are listed, duly certified by a practising Company Secretary.

9.5 Internal Checks and Balances

Wide use of technology in the Company's financial reporting processes ensures robustness and integrity. The Company deploys a robust system of internal controls to allow optimal use and protection of assets, facilitate accurate and timely compilation of financial statements and management reports and ensure compliance with statutory laws, regulations and Company policies. The Board and the Management periodically review the findings and recommendations of the auditors and take necessary corrective actions wherever necessary.

9.6 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.

9.7 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.

9.8 Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: Not applicable during the year under review.

10. OTHER SHAREHOLDER INFORMATION

10.1 Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is L45200MH2006PLC161268

10.2 Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
Ph: 022-4286 1000
Fax: 022-4286 3000

10.3 Key Operating Locations

Port Locations:

- 24, Kunbiwadi, AT-Nandiwade, Jaigarh Ratnagiri, Maharashtra - 415 614
- Dharamtar, P O Dolvi, Taluka - Pen District- Raigarh, Maharashtra 402 107
- PNP Port Dharamtar Shahabaj, Raigad, Maharashtra - 402108

Terminal Locations:

- Site Office Building, Berth No. 5A & 6A Mormugao Harbour, Goa 403 803
- SS2 Admin Building, Near PPT Gate No 1 Nehru Banglow Road, Near Marine Police Station Sector 21, Paradip, Jagatsinghpur-754143, Odisha
- SF. No. 143, Puzhidhivakkam Village, Vallur Post, Ponneri Taluk, Thiruvallur District - 600120.
- Berth No. 14 & 16, New Mangalore Port Trust Panambur, Mangalore - 575010
- Additional Liquid Cargo Berth, LB-03/04 JNPA Port Trust, Nhava Sheva, Navi Mumbai - 400707.
- JSW Middle East Liquid Terminal Corp FOIZ, Plot 107A, Al Sudah, P.O. Box - 50526, Fujairah, UAE

**Logistics Locations:**

- Ajivali CFS I: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206.
- Ajivali CFS II: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai Pune NH – 4, Panvel, Maharashtra – 410206.
- Somathane CFS: Survey No. 89/93/95/97, Somathane Village, Kon-Savla Road, Taluka Panvel, Maharashtra – 410206.
- Morbi ICD: Survey No 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2 and 254 of Village, Vadharva, Taluka Maliya District Morbi, Gujarat, PIN-363670

11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from all the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration by the Jt. Managing Director & CEO affirming compliance of Board Members and Senior Management Personnel to the Code is also annexed herewith.

12. COMPLIANCE CERTIFICATE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Secretarial Auditors pursuant to the provisions of Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the Listing Regulations which is annexed herewith.

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY

The Company has obtained a certificate from the Secretarial Auditors regarding compliance of conditions of Corporate Governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations which is annexed herewith.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Place: Mumbai
Date: 30th April 2025

Rinkesh Roy
Jt. Managing Director & CEO

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for year ended 31st March, 2025.

For and on behalf of the Board of Directors
For **JSW Infrastructure Limited**

Place: Mumbai
Date: 30th April 2025

Rinkesh Roy
Jt. Managing Director & CEO
DIN:07408080

CERTIFICATE BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER:

Under Regulation 17(8) and 33 (2) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
JSW Infrastructure Limited

1. We have reviewed financial statements including the cash flow statement of JSW Infrastructure Limited ("the Company") for the Financial Year ended 31st March, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of fraud during the year.

Place: Mumbai
Date: 30th April, 2025

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07408080

Lalit Singhvi
Whole Time Director & CFO
DIN: 05335938

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of JSW Infrastructure Limited having CIN L45200MH2006PLC161268 and having registered office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sajjan Jindal	00017762	05/05/2023
2	Mr. Nirmal Kumar Jain	00019442	21/04/2006
3	Mr. Rinkesh Roy	07404080	08/11/2024
4	Mr. Arun Sitaram Maheshwari	01380000	18/04/2019
5	Mr. Lalit Chandanmal Singhvi	05335938	09/11/2017
6	Mr. Kantilal N Patel	00019414	27/10/2006
7	Ms. Ameeta Chatterjee	03010772	30/03/2015
8	Mr. Amitabh Kumar Sharma	06707535	28/03/2023
9	Mr. Anup Kumar Mittal	05177010	15/04/2024
10	Ms. Anita Belani*	01532511	27/03/2025

* Ms. Anita Belani has been appointed as Independent Director of the Company w.e.f. 26th March, 2025, subject to approval of Members of the Company.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Proprietor

FCS NO. 8706

COP NO. 3286

Peer review unit no. 788/2020

UDIN: F008706G000238177

Date: 30th April 2025

Place: Mumbai

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai – 400051.

I have examined the compliance of conditions of Corporate Governance by JSW Infrastructure Limited for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the year.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me and based on the representation made by Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as applicable during the year ended 31st March, 2025

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunil Agarwal & Co.**
Company Secretaries

Proprietor

Firm Registration No.: S2000MH028300

FCS NO. 8706

COP NO. 3286

Peer review unit no. 788/2020

UDIN: F008706G000238133

Date: 30th April 2025

Place: Mumbai



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A – GENERAL DISCLOSURES

I. Details

1. Corporate Identity Number (CIN) of the Listed Entity	L45200MH2006PLC161268
2. Name of the company	JSW Infrastructure Limited
3. Year of incorporation	2006
4. Registered office address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
5. Corporate address	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
6. E-mail	ir.infra@jsw.in
7. Telephone	+91-2242861000
8. Website	www.jsw.in
9. Financial year for which reporting is being done	FY 2024-2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital	₹ 4,200,003,134
12. Name and contact details of the person who may be contacted in case of any queries on the BRSR Report	Jayanta Roy, Chief Sustainability Officer, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India. D 22 4286 5006 Email: jayanta.roy@jsw.in Vishesh Pachnanda, Associate Vice President – Investor Relations, JSW Infrastructure Limited, JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India D 22 4286 5099 Email: vishesh.pachnanda@jsw.in
13. Reporting boundary	Consolidated basis
14. Name of assurance provider	Bureau Veritas India Pvt. Ltd.
15. Type of assurance obtained	Reasonable Assurance

II. Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and Storage	Services incidental to land water and air transportation	100.00%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo Handling incidental to water transport	501	100.00%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	10	13	23
International	1	3	4

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as JSW Infrastructure Limited ("The Company") operates as a service provider focused on cargo handling and management, with no involvement in product manufacturing or related activities.

c. A brief on types of customers

The Company is a leading provider of efficient and comprehensive cargo handling solutions, managing a diverse range of cargo types, including dry bulk, break bulk, liquid bulk, gases, and containers. The Company's extensive cargo portfolio encompasses thermal coal, non-thermal coal, iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers. The Company serves as a critical logistics partner to major entities within the JSW Group, including JSW Steel Limited, JSW Energy Limited, and JSW Cement Limited. Additionally, we have established strong relationships with a broad spectrum of third-party clients across multiple industries, reinforcing its position as a trusted and preferred partner in the cargo handling sector.

IV. Employees
20. Details as at the end of Financial Year:
a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	884	843	95.36%	41	4.64%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	884	843	95.36	41	4.64%
WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	5487	5420	98.78%	67	1.22%
6.	Total workers (F + G)	5487	5420	98.78%	67	1.22%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	0	0	0%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20.00%
Key Management Personnel	3	1	33.33%

22. Turnover rate for permanent employees and workers (%)

	Financial Year 24- 25			Financial Year 23- 24			Financial Year 22- 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.96%	17.14%	6.46%	6.12%	3.85%	6.03%	8.65%	14.29%	8.88%
Permanent Workers	0%	0%	0%	0%	0%	0%	0%	0%	0%



V. Holding, subsidiary and associate companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity (Yes/No)
1	JSW Jaigarh Port Limited	Subsidiary	100.00%	Yes
2	JSW Dharamtar Port Private Limited	Subsidiary	100.00%	Yes
3	South West Port Limited	Subsidiary	90.00%	Yes
4	JSW Paradip Terminal Private Limited	Subsidiary	97.40%	Yes
5	Paradip East Quay Coal Terminal Private Limited	Subsidiary	97.40%	Yes
6	Southern Bulk Terminal Private Limited	Subsidiary	100.00%	No
7	Ennore Coal Terminal Private Limited	Subsidiary	100.00%	Yes
8	Ennore Bulk Terminal Private Limited	Subsidiary	100.00%	Yes
9	Mangalore Coal Terminal Private Limited	Subsidiary	100.00%	Yes
10	JSW Mangalore Container Terminal Private Limited	Subsidiary	100.00%	Yes
11	JSW Murbe Port Private Limited (earlier known as Nandgaon Port Private Limited)	Subsidiary	100.00%	No
12	JSW Tuticorin Multipurpose Terminal Private Limited (earlier known as JSW Shipyard Private Limited)	Subsidiary	100.00%	No
13	Jaigarh Digni Rail Limited	Subsidiary	100.00%	No
14	JSW Jatadhar Marine Services Private Limited (earlier known as JSW Salav Port Private Limited)	Subsidiary	100.00%	No
15	JSW Keni Port Private Limited (earlier known as Masad Infra Services Private Limited)	Subsidiary	100.00%	No
16	JSW JNPT Liquid Terminal Private Limited	Subsidiary	100.00%	No
17	PNP Maritime Services Private Limited	Subsidiary	50.00%*	Yes
18	JSW Port Logistics Private Limited	Subsidiary	100.00%	No
19	JSW Terminal (Middle East) FZE	Subsidiary	100.00%	No
20	JSW Middle East Liquid Terminal Corp.	Subsidiary	100.00%	Yes
21	JSW Overseas FZE	Subsidiary	100.00%	No
22	Navkar Corporation Limited	Subsidiary	70.37%	No

*50% + 1 share

VI. CSR

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in ₹) – 4,476.14 crore

(iii) Net worth (in ₹) – 9,329.20 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.jsw.in/sites/default/files/assets/downloads/infrastructure-Policies/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf	0	0	-	0	0
Investors (other than Shareholders)	Yes		0	0	-	0	0
Shareholders	Yes		1	0		13	0
Employees and workers	Yes		0	0	-	0	0
Customers	Yes		0	0	-	0	0
Value Chain Partners	Yes		0	0	-	0	0
Other (please specify)	-		0	0	-	0	0

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Air Emissions	R	A key parameter for gauging our environmental performance. Our systems must be in place to maintain emissions within the NAAQS. This has also been identified through the TCFD assessment.	We are committed to preventing, and reducing our air emissions through efficient use of technologies, specific policies and strategies. We closely monitor our monthly progress and take corrective actions as necessary.	Negative
2	Occupational Health and Safety	R	We aim to achieve zero harm across all our operations. Health and Safety are a very important part of JSW Group's values.	We are committed to providing a healthy and safe working environment for the employees, contractors, business associates, visitors on premises and community impacted by our operations. We aim to be compliant with all applicable health and safety legal requirements. Safety is at the utmost priority across all sites, and we have stringent safety systems in place to achieve and maintain zero harm. From a governance standpoint, our senior management, along with key plant personnel, assume the overall accountability for ensuring the appropriate safety practices.	Negative
3	Biodiversity	R	Given the nature of our operations, all of our locations fall under the coastal regulations zone. We understand that preserving and restoring the biodiversity is critical for maintaining a balanced ecosystem and even more important is ecologically sensitive zones.	We strive to achieve, "No Net Loss" of biodiversity. For our greenfield projects, and brownfield expansions, we ensure that minimum harm is caused to the biodiversity in that area. We are continuously increasing biodiversity across all our locations.	Negative
4	Corporate governance, transparency and disclosures	O	We believe that good governance provides strategic direction, evaluates overall performance & ensures the long-term interest of the stakeholders are being served.	-	Positive
5	Climate Change	R	Our operations are impacted by many natural phenomena like heavy precipitation, heavy winds, etc and consumption of resources. Also some sites are prone to landslides and high temperature as identified in our TCFD assessment. Therefore, it is not only our responsibility as a corporate citizen, but also critical for our operations to consider the impact of climate change.	We have set stringent Greenhouse Gas Emission Intensity Targets to quantify our efforts towards climate change mitigation. We also strive to increase our energy efficiency, increase the share of renewables in our energy basket, improve the current processes, and experiment with blending of biofuels. We have updated our risk management framework as per the TCFD study and accordingly included in our Business Continuity Plan.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Business Conduct (includes Ethics, Integrity, and Compliance)	O	We believe that a strong and fully embedded commitment to undertaking business ethically brings considerable tangible and intangible benefits.	-	Positive
7	Energy Management	O	Our operations consume energy in the form of electricity and fossil fuels. It is our endeavour to reduce the specific consumption of electricity and fossil fuels to achieve better energy efficiency.	-	Positive
8	Human Rights	R	We are cognisant of the fact that every individual brings a different and unique set of perspectives and capabilities to our team. We strongly advocate against all kinds of discrimination and stand with our team in the event of any violation.	We are fully committed to employing people solely on the basis of their capability to do the job like skills, experience, academics, etc. We prohibit any discrimination based on race, colour, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, social origin, and so on. We have a human rights policy in place and we strive to adhere to the policy in letter and spirit. Training on Human Rights has been imparted to all permanent employees	Negative
9	Sustainable Port Development	O	Major global trade is carried out through the sea route. India offers immense opportunities for increase in marine trade through development of greenfield ports and brownfield expansions. We ensure sustainable development in our Port projects taking adequate measures to ameliorate any negative impacts. We also take care of social and economic upliftment of the surrounding areas.	-	Positive
10	Business Continuity	R	Every business is fraught with risks and the port business is no exception. Identifying the risks and taking ameliorative measures is a continual improvement process.	We have identified our risks and prepared a business continuity plan to mitigate them. Findings of TCFD assessment has been used to update the Business Continuity Plan	Negative
11	Value Chain Sustainability	O	As a service-based company, our value chain is an integral part of our business. We believe that it is important for our value chain partners to function with a sense of responsibility, integrity and be sustainable.	With a proactive approach, we have successfully completed a comprehensive sustainability assessment of the top 75% of our value chain partners by purchase value. We have shared improvement and risk mitigation plans	Positive

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and Management Disclosures									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://www.jsw.in/infrastructure/jsw-infrastructure-sustainability-policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC taking into account the requirements of various international standards like ISO 9001 ISO 14001 ISO 45001. Performance Standards: UNGC Guidelines OECD Guidelines Global Reporting Initiatives (GRI) UN Sustainable Development Goals								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set targets for Sustainability KPIs related to climate change, energy, water, waste, air emissions, biodiversity, D&I, safety, etc								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance against the set targets are reported by the Company annually in the Integrated Report.								
Governance Leadership and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Please refer Page No. 18-21 of the Integrated Report for Message from JMD & CEO								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Sustainability Committee of the Board is responsible for implementation and oversight of the policies								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board Sustainability Committee is responsible for implementation of the Policies. The Committee comprises of four Directors out of which two are Independent Directors and two Executive Director along with invitees. The broad terms of reference of the Sustainability Committee are the adoption of National Voluntary Guidelines on Social Environmental and Economic Responsibilities of Business 2011 (NVGs)/ National Guidelines on Responsible Business Conduct 2019 (NGRBC) in business practices of the Company. The Committee reviews the progress of initiatives under the purview of business responsibility (sustainability) and periodically assess the ESG performance of the Company.								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	Frequency (Annually/Half - yearly/Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Board's Sustainability Committee meets twice a year to review the status of the defined KPIs. The Committee also reviews the policies related to sustainability. The board is appraised of the additions/ modifications/ enhancement proposed in the KPIs and their feedback is inculcated								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is compliant with all the relevant statutory requirements.								
Questions									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, The processes and compliances, however, may be subject to scrutiny by internal auditors and regulatory compliances, as applicable.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						Not Applicable			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE**Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.****Essential Indicators****1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of directors	2	The BoDs were versed with Global trends in sustainability, industry best practices, external ESG ratings and disclosures, climate-related risks and opportunities. These discussions were centred to the Principles of BRSR and also Human Rights were included.	100%
Key managerial personnel	3	The Key Managerial Persons were included in the training programmes on 9 Principles of BRSR and topics related to risk and climate change.	100%
Employees other than BoD and KMPs	14	During the financial year, various training and awareness programmes for employees other than BoD and KMPs were conducted. These trainings addressed all nine principles of the BRSR framework. The topics covered in these sessions focused on areas such as climate change, biodiversity, water management, Sustainability Key Performance Indicators (KPIs), Human Rights, waste management, safety, code of conduct, adaptive leadership, etc.	100%
Workers	308	Topics covering safety management, human rights, and skill development, which covers Principle 3 of BRSR and some areas of principle 5.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	0	-	-
Settlement	-	-	0	-	-
Compounding fee	-	-	0	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agency/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes, The Company is firmly committed to maintaining the highest standards of ethical business conduct, anchored in its robust Anti-Corruption and Anti-Bribery Policy. The company enforces a zero-tolerance approach to corruption and bribery in any form, ensuring that integrity, transparency, and fairness remain fundamental to all business operations. Compliance with all applicable anti-corruption laws and regulations is mandatory, and the company proactively fosters an ethical culture through regular training programs, awareness initiatives, and internal controls. These measures equip employees and stakeholders with the knowledge and resources needed to identify, prevent, and report any unethical practices. By embedding strong governance principles into its operations, The Company reinforces stakeholder trust, enhances corporate credibility, and upholds responsible business practices. The Company's Anti-Corruption and Anti-Bribery Policy is publicly accessible at link :

https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Corporate%20Governance%20and%20Regulatory%20Information/Sustainability_Policies/JSWIL%20Policy%20on%20Business%20Conduct.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	Current Financial Year	Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

There have no cases with respect to corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Current Financial Year	Previous Financial Year
Number of days of accounts payables	73	96

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Metrics	Current financial year	Previous financial year
Concentration of Purchases		
a. Purchases from trading houses as % of total purchases	0%	0%
b. Number of trading houses where purchases are made from	0	0
c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales		
a. Sales to dealers / distributors as % of total sales	0%	0%
b. Number of dealers / distributors to whom sales are made	0	0
c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%



Metrics		Current financial year	Previous financial year
Share of RPTs in			
a.	Purchases (Purchases with related parties / Total Purchases)	2.93%	1.94%
b.	Sales (Sales to related parties / Total Sales)	38.57%	49.39%
c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	88.86%
d.	Investments (Investments in related parties / Total Investments made)	12.22%	9.83%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Training program on Supply Chain Assessment	75

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company systematically conducts comprehensive assessments across its sites to identify and address potential conflicts of interest. This process is carried out with active engagement from both internal and external stakeholders, ensuring a thorough and transparent evaluation. Based on the findings of these assessments, the company takes proactive measures to:

- Strengthen its business practices by implementing robust controls and governance mechanisms to proactively mitigate potential conflicts of interest.
- Continuously review and validate the effectiveness of external grievance redressal systems and internal reporting structures to ensure the timely identification, investigation, and resolution of conflicts of interest.
- Provide specialized training to the Board and employees, equipping them with the knowledge and tools to recognize, manage, and prevent conflicts of interest, fostering a culture of integrity, accountability, and transparency.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively.

	Current financial year	Previous financial year	Details of improvements in environmental and social impacts
R&D	0%	0%	Expenditure related to innovative process improvements is classified as part of regular business expenses
Capex	5.58%	13.5%	Electric vehicles, shore-based power supply, covered sheds, drainage systems, dust control measures, and waste management solutions

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) -

Yes

b. If yes, what percentage of inputs were sourced sustainably?

100%

Note: We have a Supplier Code of Conduct that is formally reviewed and acknowledged by all suppliers. Further we have already carried out value chain assessment of the top 75% value chain partners by purchase value and shared the improvement plans.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Waste type	Waste management procedure in place
Plastic (including packaging)	Not applicable, as The Company does not operate manufacturing facilities. However, the company has implemented comprehensive waste management systems and processes to ensure the responsible reuse, recycling, and safe disposal of waste generated from its operations. By prioritizing environmentally sustainable practices, The Company reinforces its commitment to resource efficiency, regulatory compliance, and environmental stewardship, minimizing its ecological footprint while promoting sustainable operational excellence.
E-waste	
Hazardous waste	
Other waste (wastepaper and paper products)	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Name of the independent external agency that conducted LCA	Result communicated in public domain	If yes, provide the web-link

A Life Cycle Perspective or Assessment has not been conducted for The Company, as it is providing only cargo handling service

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Current Period	Previous Period
Not Applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Waste Details	Current financial year			Previous financial year		
	REUSED	Recycled	Safely disposed	REUSED	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	



Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	843	843	100%	843	100%	0	0%	843	100%	0	0%
Female	41	41	100%	41	100%	41	100%	0	0%	0	0%
Total	884	884	100%	884	100%	41	4.64%	843	95.36%	0	0%
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%
Other than Permanent workers											
Male	5420	5420	100%	5420	100%	0	0%	5420	100%	0	0%
Female	67	67	100%	67	100%	67	100%	0	0%	0	0%
Total	5487	5487	100%	5487	100%	67	1.22%	5420	98.78%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -

	Current Financial Year	Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.18%	0.15%

2. Details of retirement benefits.

Benefits	Current Financial Year			Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	0%	Y
Gratuity	100%	100%	Y	100%	0%	Y
ESI	0%	0%	NA	0%	0%	NA
Others - please specify	0%	0%	NA	0%	0%	NA

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, appropriate facilities are provided to ensure accessibility for differently-abled individuals in all locations where such employees are present.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. The policy is available at

<https://www.jswl.in/sites/default/files/assets/downloads/infrastructure/Policies/JSWL-Policy-on-Equality-Diversity-and-Inclusivity.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	0%	0%
Female	100%	100%	0%	0%
Total	100%	100%	0%	0%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

(If Yes, then give details of the mechanism in brief)	
Permanent workers	Yes. Details given in our Grievance Redressal Policy on the link: https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/JSWIL-GRIEVANCE-REDRESSAL-MECHANISM.pdf
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year			Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	884	0	0%	696	0	0%
Male	843	0	0%	667	0	0%
Female	41	0	0%	29	0	0%
Total permanent workers	0	0	0%	0	0	0%
Male	0	0	0%	0	0	0%
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	Current Financial Year					Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	843	647	76.75%	787	93.36%	667	616	92.4%	455	68.2%
Female	41	32	78.05%	40	97.56%	29	23	79.3%	19	65.5%
Total	884	679	76.81%	827	93.55%	696	639	91.8%	474	68.10%
Workers										
Male	5420	5420	100.00%	2397	44.23%	4899	4899	100.00%	409	8.35%
Female	67	67	100.00%	19	28.36%	72	72	100.00%	2	2.8%
Total	5487	5487	100.00%	2416	44.03%	4971	4971	100.00%	411	8.3%

9. Details of performance and career development reviews of employees and workers:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	843	649	76.99%	667	643	96.40%
Female	41	32	78.05%	29	25	86.21%
Total	884	681	77.04%	696	668	95.98%
Workers						
Male	5420	0	0%	4899	0	0%
Female	67	0	0%	72	0	0%
Total	5487	0	0%	4971	0	0%

Note: Career development and performance is reviewed for permanent employees only; the individual department reviews the performance of consultants (if any), and their contract is renewed accordingly. Also note that the permanent employees who have joined after December 31, 2024 are not eligible for career development and performance reviews. In the above data, Fujairah (MELT) and PNP sites are excluded for FY25 as the performance for these locations are evaluated in Aug and Dec respectively.

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, The Company is dedicated to maintaining a safe and healthy working environment for all individuals involved in its operations, including employees, contractors, business associates, visitors, and the broader community. We adhere to rigorous Occupational Health and Safety (OHS) standards across all locations, with three sites already certified under ISO 45001. Furthermore, Jaigarh Port has been awarded the prestigious British Safety Council Sword of Honour 5-Star Rating in recognition of its commitment to safety excellence. As part of its continuous improvement efforts, The Company is revising its Group Standards and plans to appoint subject matter experts at each site to drive these initiatives. Additionally, the company will conduct thorough audits of the updated standards to ensure their effective and comprehensive implementation.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

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

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0	0
	Workers	0	0.068
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Clear Safety Policies and Procedures:
 - Established and communicated clear safety policies in line with JSW Group standards.
 - Ensured accessibility of these policies for all employees.
 - Conducted regular training sessions focused on high-risk safety standards.
- Comprehensive Safety Training:
 - Provided in-depth safety training for employees at all levels.
 - Addressed specific job-related hazards as well as general safety practices.
 - Held regular refresher courses to reinforce safety protocols
- Personal Protective Equipment (PPE):
 - Supplied and enforced the use of appropriate PPE based on job roles and risk assessments.

4. Emergency Response Preparedness:
 - Developed an emergency response team in collaboration with safety experts.
 - Procured necessary emergency rescue equipment for confined space entry (CSE), working at heights (WAH), and fire preparedness.
5. Specialized Training Programs:
 - Delivered specialized training programs on WAH, CSE procedures, and medical assessments.
6. Wellness Programs:
 - Implemented wellness programs promoting healthy lifestyles and providing mental health support resources.
7. Safety Committees and Reviews:
 - Conducted regular reviews of safety committees, including the Site Subcommittee and Apex Safety Committee.
8. Equipment Inspections:
 - Performed routine inspections of equipment, machinery, and facilities to ensure compliance with safety standards.
9. Incident Reporting and Investigation:
 - Fostered a culture of open incident reporting, free from fear of reprisal.
 - Conducted thorough investigations into incidents to determine root causes and prevent recurrence.
10. Employee Engagement:
 - Actively involved employees in safety initiatives and decision-making processes.
 - Encouraged contributions and ideas to improve safety practices based on personal experiences

13. Number of complaints on the following made by employees and workers

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	-	0	0	-
Health & safety	0	0	-	0	0	-

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	100%
Working conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

All incidents were carefully investigated, and appropriate corrective actions were promptly implemented. Furthermore, the findings were disseminated across all sites, and targeted measures have been established to ensure that similar incidents are effectively prevented in the future.

Leadership Indicators
1. Does the entity extend any life insurance or any compensatory package in the event of death of :

- (A) **Employees (Y/N)** Yes
- (B) **Workers (Y/N)** Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have a robust process in place to validate the payment of statutory dues by our value chain partners to their respective employees. Each unit independently monitors and reports any deviations, taking prompt corrective actions to ensure compliance. In exceptional cases where positive reinforcement measures do not resolve the issues, payments to the value chain partner may be impacted.



3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current financial year	Previous financial year	Current financial year	Previous financial year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes

5. Details on assessment of value chain partner:

Details on assessment of value chain partners:	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	75%

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

All our value chain partners who are working within our premises are assessed both for Health & Safety and Working Conditions. Corrective measures for any risk or concern like unsafe or unhealthy practices are taken up immediately. At the group level, a standard has been released to standardise contractors' safety requirements including hygiene and well being of their workforce.

We have carried out assessment of top 75% of our value chain partners (by purchase value) which covers assessment of Environment, Health & Safety and Working Conditions.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Key stakeholders are essential to the sustainability and success of The Company's operations. The company adopts a strategic and dynamic approach to stakeholder engagement, identifying key stakeholder groups based on their material impact on value creation, both for the company and themselves. Through this structured process, The Company has identified seven key internal and external stakeholder groups: Employees, Government and Regulatory Authorities, Customers, Communities and Civil Society/NGOs, Suppliers, Institutions, and Investors. This approach ensures meaningful engagement, fostering collaboration, transparency, and long-term value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	- Customer meets - Emails/calls/one-to-one communication - Official communication channels including advertisements publications website and social media - Conferences and events	Quarterly / Annually	- Timely delivery - Improved turnaround time - Better evacuation rate - Increased storage capacity - Ensured cargo safety

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	- Newsletters - Employee satisfaction surveys - Emails and meetings - Training programmes - Employee engagement initiatives - Performance appraisal - Grievance redressal mechanisms - Notice boards	Continuous	- Job satisfaction and motivation - Fair wages and rewards - Improved work-life balance - Regular training and skill development career growth - Safe and secure work environment
Suppliers	No	- Vendor assessment and review - Emails/calls/one-to-one communication - Training workshops and seminars - Supplier audits - Official communication channels like advertisements publications website and social media	Quarterly Annually	- Timely payment - Continuity of orders - Increased ESG awareness - Capacity building
Investors/ Shareholders	No	- Analyst meets - Conference calls - AGM - Official communication channels: Advertisements Publications Website Social media - Investor meetings and roadshows	Quarterly	- Sustainable growth and returns - Excellent operational performance - High standards of corporate governance - Risk management
Communities	No	- Need assessment - Meetings and briefings - Partnerships in community development projects - Training and workshops - Impact assessment surveys	As required from time to time	- Local employment and procurement - Infrastructure development - Funding for community development - Training and livelihood programmes - Contribution to the local economy
Governments & Regulatory Authorities	No	- Advertisements - Publications - Website - Social media - Phone calls - Emails - Meetings - Regulatory audits/ inspections	As and when required	Discussions with regard to various regulations amendments inspections approvals and assessments

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

The Company engages with stakeholders through its website, integrated reports, and structured investor interactions. The company has conducted multiple analyst meetings through its dedicated Investor Relations department to enhance stakeholder communication. To ensure transparency and responsiveness, stakeholders are encouraged to raise concerns via the company's designated email address, enabling timely attention and resolution. This approach reinforces The Company's commitment to open, effective, and stakeholder-centric communication. Further, the company conducts materiality assessment every three years to assess the impact of our operations on different factors which constitute our focus areas.

In FY25 we have conducted a Double Materiality Assessment and identified the material sustainability related Impacts, Risks and Opportunities (IROs) which helps to determine our specific disclosures.



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes. The identification of material issues is a fundamental aspect of The Company's operational framework, shaping its strategic approach to business opportunities and risks. These material issues encompass economic, environmental, and social factors that are critical to both the company and its stakeholders. Through a comprehensive double materiality assessment, incorporating inputs from all stakeholder groups, The Company has identified key focus areas that drive its sustainability strategy. The Company's policies and initiatives are aligned with these insights, ensuring a holistic and responsible approach to value creation and long-term business resilience.

3. Provide details of instances of engagement with, and actions that are taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

The Company is committed to fostering constructive relationships with all its stakeholders through engagement on a diverse range of issues. Proactive stakeholder engagement enables the Company to gain valuable insights that inform the identification of material issues, guide business strategy and operations, and mitigate reputational risks, thereby supporting the overall sustainability of the organization.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year			Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	884	374	42.31%	696	0	0%
Other than permanent	0	0	0%	0	0	0%
Total employees	884	374	42.31%	696	0	0%
Workers						
Permanent	0	0	0%	0	0	0%
Other than permanent	5487	562	10.24%	4971	155	3.12%
Total workers	5487	562	10.24%	4971	155	3.12%

2. Details of minimum wages paid to employees and workers

Category	Current Financial Year					Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	884	0	0%	884	100%	696	0	0%	696	100%
Male	843	0	0%	843	100%	667	0	0%	667	100%
Female	41	0	0%	41	100%	29	0	0%	29	100%
Other than permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Workers										
Permanent	0	0	0%	0	0%	0	0	0%	0	0%
Male	0	0	0%	0	0%	0	0	0%	0	0%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent	5487	4607	83.96%	880	16.04%	4971	0	0%	4971	100%
Male	5420	4542	83.80%	878	16.20%	4899	0	0%	4899	100%
Female	67	65	97.01%	2	2.99%	72	0	0%	72	100%

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD) ^{#@}	8	₹ 2,120,000	2	2,480,000
Key managerial personnel	2	₹ 36,062,600*	1	4,330,951*
Employees other than BoD and KMP	841	₹ 895,380*	40	781,866*
Workers	Not Applicable			

The remuneration of BOD is on consolidated basis and includes sitting fees and commission

@ Board of Directors excluding Key Managerial Personnels

* The remuneration excludes benefits from ESOP exercise in addition to salary and other perquisites

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	Current Financial Year	Previous Financial Year
Gross wages paid to females as % of total wages	3.37%	3.02%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, The Company upholds a zero-tolerance policy toward human rights violations, recognizing human rights as one of its 16 key focus areas. As a fundamental pillar of its operations, the company ensures that any reported violations are thoroughly investigated by a dedicated committee appointed by the Senior Leadership, reinforcing accountability, ethical governance, and compliance with its commitment to human rights protection.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At The Company, we recognize our responsibility to uphold and promote human rights across our sphere of influence. We are committed to fostering an inclusive, equitable, and safe work environment, strictly prohibiting discrimination while safeguarding the rights and freedoms of all individuals. Our approach is guided by a comprehensive Human Rights Policy, which outlines our commitments to non-discrimination, the prohibition of child and forced labour, freedom of association, and the right to collective bargaining. We adhere to all applicable national and local laws, as well as relevant international standards, to ensure the highest level of human rights protection. This commitment is reinforced through well-defined policies, structured programs, and robust grievance redressal mechanisms. During the reporting year, no complaints were received related to child labour, forced labour, involuntary labour, or discriminatory employment, reflecting our unwavering dedication to ethical and responsible business practices.

6. Number of complaints on the following made by employees and workers:

	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child labour	0	0	-	0	0	-
Forced labour/Involuntary labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights-related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year	Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company is committed to fostering a culture of diversity and inclusion, enabling employees to bring their authentic selves to work and contribute meaningfully through their skills, experience, and perspectives, thereby creating value for all stakeholders. The company upholds a non-discriminatory, rules-based policy framework that ensures equal opportunities for all individuals, regardless of gender, religion, caste, race, age, community, physical ability, or gender orientation. To support a safe, secure, and inclusive work environment, The Company has established a robust Grievance Redressal mechanism for addressing employee concerns. Additionally, the company has implemented a comprehensive Code of Conduct and Employee Service Rules, clearly defining employee responsibilities and expected standards of behaviour. These initiatives form the foundation of JSW's commitment to promoting a diverse, inclusive, and equitable workplace.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

No complaints or grievances related to human rights were reported. Consequently, no modifications or new business processes were required.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No due diligence has been conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, as applicable.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Wages	100%
Others – please specify	100% (Other ESG Parameters)

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

This was the first assessment of our value chain partners wherein we have assessed and certified the 75% of our value chain partners by purchase value and provided them with a Rating supported by an Assessment Certificate. We have also provided them with an AI-Powered action plan fostering improvement and risk mitigation. No concerns were raised during the reporting period; therefore, no corrective actions were required.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity

Parameter	Current Financial Year	Previous Financial Year
From renewable sources		
Total electricity consumption (A)	91702.8 GJ	28017.00 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	91702.8 GJ	28017.00 GJ
From non-renewable sources		
Total electricity consumption (D)	497734.21 GJ	451059.00 GJ
Total fuel consumption (E)	395061.53 GJ	377670.00 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumption (D+E+F)	892795.74 GJ	828729.00 GJ
Total energy consumption (A+B+C+D+E+F)	984498.54 GJ	856746.00 GJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00002199 GJ/₹	0.00002277/₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00045440 GJ/₹ adjusted to PPP	0.00051001 GJ/₹ adjusted to PPP
Energy intensity in terms of physical output	0.00805080 GJ / TCH (Tonnes Cargo Handled)	0.007340 GJ / TCH (Tonnes Cargo Handled)
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	8573.00 KL	-
(ii) Groundwater	0 KL	0 KL
(iii) Third-party water (municipal water supplies)	481831 KL	691930.00 KL
(iv) Seawater / desalinated water	0 KL	0 KL
(v) Others	0 KL	0 KL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	490404 KL	691930.00 KL
Total volume of water consumption (in kilolitres)	490404 KL	691930.00 KL
Water intensity per rupee of turnover (water consumed / turnover)	0.00001096 KL/₹	0.0000184 KL/₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumed / Revenue from operations adjusted for PPP)	0.00022635 KL/₹	0.0004119 KL/₹
Water intensity in terms of physical output	0.00401031 KL/TCH	0.0059 KL/TCH
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Note - FY25 onwards water is being recorded according to the source and will be continued henceforth.



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

4. Provide the following details related to water discharged:

	Current Financial Year	Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0 KL	0 KL
With treatment – please specify level of treatment	0 KL	0 KL
(ii) To Groundwater		
No treatment	0 KL	0 KL
With treatment – please specify level of treatment	0 KL	0 KL
(iii) To Seawater		
No treatment	0 KL	0 KL
With treatment – please specify level of treatment	0 KL	0 KL
(iv) Sent to third parties		
No treatment	0 KL	0 KL
With treatment – please specify level of treatment	0 KL	0 KL
(v) Others		
No treatment	0 KL	0 KL
With treatment – please specify level of treatment	0 KL	0 KL
Total water discharged (in kilolitres)	0 KL	0 KL

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

5. Has the entity implemented a mechanism for zero liquid discharge? If yes, provide details of its coverage and implementation.

The Company has implemented a Zero-Liquid Discharge system as part of its continued commitment to environmental sustainability and efficient resource management. This initiative incorporates advanced treatment technologies to recycle sewage and stormwater runoff, which is subsequently utilized for secondary purposes such as horticultural irrigation and dust suppression. The Zero-Liquid Discharge mechanism significantly reduces the company's dependence on freshwater resources, thereby enhancing operational efficiency and contributing to long-term water security for both the organization and surrounding communities. This initiative underscores The Company's alignment with sustainable development goals and reflects its dedication to environmental stewardship through responsible water management practices. The Company also sources treated sewage water from external sources wherever available, to further reduce the fresh water consumption.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Current Financial Year	Previous Financial Year
NOx	29.42 µg/Nm3*	13.33 - 44.80 µg/Nm3
Sox	10.79 µg/Nm3*	6.97 - 17.51 µg/Nm3
Particulate matter (PM)	71.07 µg/Nm3*	49.62 - 86.74 µg/Nm3
Persistent organic pollutants (POP)	-	-
Volatile organic compounds (VOC)	-	-
Hazardous air pollutants (HAP)	-	-
Others – ozone-depleting substances (HCFC - 22 or R-22)	-	-

* Median values of all locations has been reported for FY25 to have a more realistic picture.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Current Financial Year	Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	29642.00 Tonne CO ₂ e	28507.00 Tonne CO ₂ e
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	81996.00 Tonne CO ₂ e	94275.00 Tonne CO ₂ e
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	0.00000249 Tonne CO ₂ e/₹	0.00000326 Tonne CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	0.00005153 Tonne CO ₂ e/₹	0.00007309 Tonne CO ₂ e/₹
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	0.00091293 Tonne CO ₂ e/TCH	0.00105 Tonne CO ₂ e/TCH
Total Scope 1 and Scope 2 emissions intensity (optional) – the relevant metric may be selected by the entity	-	-

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

8. Does the entity have any project related to reducing greenhouse gas emission? If Yes, then provide details.

Yes.

The entity has undertaken multiple initiatives aimed at reducing greenhouse gas (GHG) emissions. Key projects include:

- **Increased Use of Renewable Energy:** A significant portion of the entity's energy requirement is now being met through renewable sources such as solar and wind power, thereby reducing dependency on fossil fuels.
- **Various process improvements to reduce specific energy consumption** thereby reducing GHG emissions.
- **Transition to Electric Vehicles (EVs):** The organization is actively phasing out petrol and diesel vehicles and replacing them with electric vehicles to reduce carbon emissions from transportation.
- **Development of Green Belts:** The entity is engaged in the development and expansion of green belts around its operational areas. This not only enhances biodiversity but also contributes to carbon sequestration and improved air quality.

These initiatives are aligned with the organization's broader sustainability goals and commitment to climate action.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year	Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	74.5947 Tonnes	63.740 Tonnes
E-waste (B)	21.7477 Tonnes	2.440 Tonnes
Bio-medical waste (C)	0.0229 Tonnes	0.025 Tonnes
Construction and demolition waste (D)	40090.3834 Tonnes	11612.880 Tonnes
Battery waste (E)	16.6344 Tonnes	6.134 Tonnes
Radioactive waste (F)	0.0000 Tonnes	0.0000 Tonnes
vOther Hazardous waste. Please specify, if any. (G)	443.475245 Tonnes	134.574 Tonnes
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2782.757 Tonnes	1715.091 Tonnes
Total (A+B + C + D + E + F + G + H)	43429.6153 Tonnes	13534.885 Tonnes
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000097 Tonnes/₹	0.00000036 Tonnes/₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated /Revenue from operations adjusted for PPP)	0.00002005 Tonnes/₹	0.0000081 Tonnes/₹



Parameter	Current Financial Year	Previous Financial Year
Waste intensity in terms of physical output	0.00035515 Tonnes/TCH	0.0001159 Tonnes/TCH
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2606.5071 Tonnes	1903.448 Tonnes
(ii) Re-used	36653.9884 Tonnes	9440.612 Tonnes
(iii) Other recovery operations	0.0000 Tonnes	0.0000 Tonnes
Total	39260.4955 Tonnes	11344.060 Tonnes
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	10.8629 Tonnes	3.425 Tonnes
(ii) Landfilling	191.109 Tonnes	130.170 Tonnes
(iii) Other disposal operations	0.0000 Tonnes	0.0000 Tonnes
Total	201.9722 Tonnes	133.594 Tonnes

For the fiscal year 2023–24, the total income adjusted for purchasing power parity (PPP) was calculated using the International Monetary Fund's (IMF) implied PPP conversion rate of 22.4, as reported in March 2024. Subsequently, in October 2024, the IMF revised its PPP methodology. Accordingly, for the fiscal year 2024–25, the latest IMF PPP conversion rate of 20.66 has been applied for PPP-adjusted total income calculations as per the link: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company is committed to minimizing waste generation and promoting the principles of reuse, recycling, and responsible disposal. Operating within the port sector, JSWIL facilitates import and export services across multiple industries. As our operations do not involve manufacturing or production activities, the use of hazardous or toxic chemicals is inherently limited. Nonetheless, JSWIL ensures full compliance with all applicable waste management regulations prescribed by the Central and State Pollution Control Boards. The limited hazardous waste generated primarily comprising spent oil and oil-soaked cotton waste is strictly managed and disposed of through authorized vendors in accordance with regulatory guidelines. In addition to managing hazardous waste responsibly, JSWIL proactively implements initiatives for the effective handling of organic waste. Food and plant waste generated at our facilities is processed using composting systems to produce organic compost. This compost is then utilized for plantation activities and the development of green spaces within and around our operational areas. These initiatives reflect JSWIL's holistic approach to sustainable waste management, emphasizing environmental conservation, reduction of landfill burden, and contribution to circular economy practices through resource recovery and soil enrichment.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?
	All Ports and Terminals fall under the Coastal Regulation Zone (CRZ)	Cargo Handling	Yes, The Company is in full compliance with all conditions stipulated under applicable environmental approvals and clearances. All ports and terminals operate within designated Coastal Regulation Zones (CRZ), and apart from CRZ, there are no locations that fall in or around ecologically sensitive areas. The company remains fully compliant with environmental regulations and continues to uphold responsible and sustainable operational practices.

12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Capacity Optimization of operational Ennore Coal Terminal Private Limited (ECTPL) at Kamarajar Port, Ennore	S.O. 1533 (E), EIA Notification –2006 and its amendments thereafter	February 2025	Yes	Yes	https://parivesh.nic.in/newupgrade/#/proposal-summary/proposal-document?proposal=120423933&proposal_no=IA%2FT-N%2FINFRA1%2F524716%2F2025&proposal_id=120423931

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Yes, The Company is fully compliant with all applicable environmental laws, regulations, and guidelines in India, including but not limited to the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act, the Environment (Protection) Act, and the rules framed thereunder. The company ensures continuous monitoring and adherence to all statutory requirements, reaffirming its commitment to responsible environmental management and sustainable operations.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

Not Applicable

- Name of the area :
- Nature of operations :
- Water withdrawal, consumption and discharge in the following format:

	Current Financial Year	Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		Not Applicable
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		Not Applicable
(ii) Into Groundwater		
No treatment		
With treatment – please specify level of treatment		Not Applicable
(iii) Into Seawater		
No treatment		
With treatment – please specify level of treatment		Not Applicable
(iv) Sent to third parties		



	Current Financial Year	Previous Financial Year
No treatment		Not Applicable
With treatment – please specify level of treatment		
(v) Others		
No treatment		
With treatment – please specify level of treatment		Not Applicable
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

2. Please provide details of total Scope 3 emissions & their intensity:

Parameter	Current Financial Year	Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	63449.00 Tonne CO ₂ e	51984.00 Tonne CO ₂ e
Total Scope 3 emissions per rupee of turnover	0.00000142 Tonne CO ₂ e/₹	0.0000014 Tonne CO ₂ e/₹
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	0.0005189 Tonne CO ₂ e/TCH	0.00045 Tonne CO ₂ e/TCH

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bureau Veritas India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Due to the nature of operations, all JSW Infrastructure ports and terminals are located within designated Coastal Regulation Zones (CRZ). No other ecologically sensitive areas fall within the company's operational boundaries. As part of its commitment to environmental responsibility, The Company conducts comprehensive terrestrial and marine biodiversity assessments as an integral part of the Environmental Impact Assessment (EIA) process for all greenfield developments and brownfield expansions. The mitigation measures recommended in the EIA reports are systematically implemented and documented. Compliance with these measures is reported through six-monthly submissions to the Ministry of Environment, Forest and Climate Change (MoEFCC), in accordance with applicable regulatory requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Initiatives are discussed in detail in the natural capital section of our integrated report.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, The Company has implemented Disaster Management Plans (DMPs) at all operational locations as part of the Environmental Impact Assessment (EIA) process. These plans are reviewed and approved by the Ministry of Environment, Forest and Climate Change (MoEFCC) and form a mandatory part of Environmental Clearance (EC) compliance. In addition, a comprehensive Business Continuity Plan (BCP) has been established, informed by detailed risk assessments. The Company has also conducted a TCFD (Task Force on Climate-related Financial Disclosures) study to evaluate physical and transition risks, incorporating its recommendations into our BCP framework to enhance resilience and preparedness.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company has undertaken a supply chain assessment to evaluate potential environmental impacts and the sustainability performance of its value chain. The Company requires all suppliers and service providers to adhere to applicable environmental laws and regulations. In line with its commitment to responsible sourcing, The Company is actively engaging with critical suppliers to promote the adoption of sustainable practices. This initiative supports continuous improvement in environmental performance across the supply chain and reinforces the company's broader commitment to environmental stewardship and regulatory compliance.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has evaluated 75% of its value chain partners, by purchase value, for ESG impacts. This assessment is part of the company's ongoing efforts to enhance sustainability across its supply chain. By engaging with key suppliers and promoting adherence to environmental standards, The Company aims to strengthen responsible sourcing practices and drive continuous improvement in environmental performance throughout its value chain.

8. How many Green Credits have been generated or procured:

- By the listed entity: -
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: -

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

5

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FICCI (Federation of Indian Chambers of Commerce and Industry)	National
2	IPPTA (Indian Private Ports and Terminals Association)	National
3	BCCI (Bombay Chamber of Commerce and Industry)	State
4	KCCI (Kanara Chamber of Commerce and Industry)	State
5	Udupi Chamber of Commerce and Industry	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No adverse order for anti-competitive conduct by the entity		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
The Company collaborates with industry and trade associations to shape policies governing the Indian ports sector. The Company also actively engages with regulatory authorities, providing feedback and recommendations. Through these efforts, we promote sustainable port development, operational efficiency, and regulatory advancements.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
As part of the Environmental Clearance process, the Social Impact Assessment (SIA) is an integral component of the Environmental Impact Assessment (EIA) studies and is conducted for all greenfield projects and brownfield expansions.					

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
	Nil	-	-	-	-	-

**3. Describe the mechanisms to receive and redress grievances of the community.**

The company maintains continuous engagement with the community through various channels. For further details, please refer to the stakeholder engagement section of the company's CSR policy

https://www.jsw.in/sites/default/files/assets/downloads/infrastructure/Policies/CSR_Policy_JSW_Infrastructure.pdf

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year	Previous Financial Year
Directly sourced from MSMEs/ small producers	53%	58%
Directly from within India	94%	93%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	Current FY	Previous FY
Rural	53.92%	53.8%
Semi-urban	11.05%	7.5%
Urban	24.41%	28.6%
Metropolitan	10.62%	10.2%

Leadership Indicators**1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Social impact is assessed as part of the respective Environmental Impact Assessment (EIA) studies, and Corporate Environmental Responsibility (CER) and Corporate Social Responsibility (CSR) budgets are allocated accordingly	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In ₹)
-	-	-

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No):

No

(b) From which marginalized /vulnerable groups do you procure?

-

(c) What percentage of total procurement (by value) does it constitute?

-

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
-	-	-	-	-

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
-	-	-
-	-	-

6. Details of beneficiaries of CSR projects:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education	4708	75
Health & Nutrition	72671	75
Livelihood	273	75
Sports Promotion	4566	75
Water, Environment & Sanitation	351866	75
Community Development	29116	75

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner
Essential Indicators
1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has a structured feedback mechanism in place, including a formal feedback form to collect customer insights periodically. Customers can also reach out to the designated customer support team to address any service-related concerns or complaints. Additionally, the company continuously monitors and evaluates customer feedback to enhance service quality and ensure a seamless customer experience.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

As a % to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable due to the nature of the business
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current Financial Year		Remarks	Previous Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary Recalls	0	Not Applicable
Forced Recalls	0	Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, The company has a comprehensive policy framework to manage cybersecurity and data privacy risks. It ensures the protection of digital assets, safeguards sensitive information, and outlines preventive measures, response protocols, and regulatory compliance. For more details, please refer to the policy document available at https://www.jswsteel.in/sites/default/files/assets/industry/steel/IR/Corporate%20Governance/Cyber/2100_001.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

The Company has not encountered any substantiated incidents related to cybersecurity breaches, data privacy violations, misleading advertising, or disruptions in the delivery of essential port services. No penalties or actions have been imposed by regulatory authorities concerning the safety or quality of its services. The company has implemented a comprehensive cybersecurity and data privacy framework, including proactive threat monitoring, regular risk assessments, and incident response protocols. All measures are aligned with applicable legal and regulatory requirements, reflecting JSWIL's commitment to secure, reliable, and compliant operations.

**7. Provide the following information relating to data breaches:**

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators**1. Channels/platforms where information on products and services of the entity can be accessed.**

Information about The Company's services is available through industry forums and customer engagement channels. Detailed service offerings and operational capabilities can be accessed via the company's official website: <https://www.jsw.in/infrastructure/jsw-ports>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates multiple ports and terminals, where customer visits are occasional and not mandatory. However, JSWIL prioritizes safety and responsible conduct for all individuals accessing its premises. The Company has established strict safety protocols and conducts awareness sessions for visitors, contractors, and stakeholders. Safety guidelines, emergency procedures, and site conduct norms are communicated through briefings, signage, and official documentation. These measures reflect JSWIL's commitment to operational safety, regulatory compliance, and stakeholder well-being.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established structured communication channels to keep customers informed about any potential risks related to service disruptions or discontinuation. Ongoing engagement with customers enables early identification of issues, allowing for timely resolution and collaborative, mutually beneficial outcomes. These mechanisms ensure transparency, support operational continuity, and reinforce stakeholder confidence.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

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, 2025, and the statement of profit and loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, 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 state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report.

We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

The Key audit matters	How our audit addressed the key audit matter
Impairment of the Company's investments in and loans granted to subsidiaries and other receivables from subsidiaries (Also refer Note 2 (XXIII)e, 7 and 8 to the standalone financial statements) As at 31st March, 2025, the Company has investments in and loans granted to subsidiaries amounting to ₹ 3,188.39 crore and to ₹1,710.55 crore respectively. The Company accounts for above investments in subsidiaries at cost / loan at amortized cost. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects.	Our audit procedures included the following: - We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to the impairment evaluation process. - We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: - benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; - assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts;



The Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries is determined to be a key audit matter in the current year audit.	iii. testing the mathematical accuracy and performing sensitivity analysis of the models; iv. understanding the commercial prospects of the assets/ projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. c. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. d. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 33 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended 31st March, 2025. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based

on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 managements and Board of Directors use of the going concern basis of accounting in preparation of standalone Financial Statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters



stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

- c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under clause (b) of sub-section (3) of Section 143 of the Act and paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 31 (a) to the standalone financial statements;
 - ii. The Company has made a provision, as required under the applicable law or accounting standards,

for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject

to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As more fully described in note 43 (x) to the standalone financial statements, based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR – Payroll application for certain users as described in note 43 (x) to the standalone financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

Vipul K Choksi
Partner

M. No.037606

UDIN: 25037606BMMBST8879

Place: Mumbai

Date: 30th April, 2025



ANNEXURE A

to the independent Auditors report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	₹ 4.71 crore	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	The deeds of land capitalised in the books of the Company which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal, are in the name of transferor Companies.
Freehold land	₹ 6.14 crore	JSW Utkal Steel Limited	No	March 2025	The title deeds are in the name of JSW Utkal Steel Limited. The Company has acquired this land under a slump sale agreement.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records, were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. The returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks. The Company has not been sanctioned by any working capital facility from financial institutions.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Particulars	Guarantees	Security	Loans	Advances in nature of Loans
A. Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	2,178.48	-
B. Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	762.55	-

- (b) During the year the investments made and the terms and conditions of the grant of all loans provided to companies are not prejudicial to the Company's interest. The Company has not provided guarantee, security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated, and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.27	AY 2008-09	Assessing Officer (A.O)
		0.46	AY 2012-13	Commissioner of Income Tax (Appeal)

Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting



under clause 3 (x) (a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with Directors or Persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
- (d) We have been informed by the management that as at 31st March, 2025 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions

2016, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 41 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 from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Vipul K Choksi
Partner

Place: Mumbai
Date: 30th April, 2025

M. No.037606
UDIN: 25037606BMMBST8879

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, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an

understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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



in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note

on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vipul K Choksi

Partner

Place: Mumbai

Date: 30th April, 2025

M. No.037606

UDIN: 25037606BMMBST8879

STANDALONE BALANCE SHEET

as at 31st March, 2025

₹ in crore

Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	150.67	100.95
Capital work in progress	4	1,584.69	-
Right-of-use assets	5	0.36	0.30
Intangible assets	6	11.35	0.47
Investments in subsidiaries	7	3,188.39	1,915.02
Financial assets			
Loans	8	1,710.55	3,858.26
Other financial assets	9	471.88	3.07
Current tax assets (net)	10	23.93	55.30
Deferred tax assets (net)	10	48.30	66.32
Other non-current assets	11	35.00	-
Total non-current assets		7,225.12	5,999.69
Current assets			
Inventories	12	1.31	1.20
Financial assets			
Investments	13	-	3.69
Trade receivables	14	80.42	96.48
Cash and cash equivalents	15	121.80	291.41
Bank balances other than cash and cash equivalents	16	1,492.53	1,760.47
Loans	8	-	115.34
Other financial assets	9	54.88	51.95
Other current assets	11	217.33	7.75
Total current assets		1,968.27	2,328.29
Total assets		9,193.39	8,327.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	414.70	410.30
Other equity	18	4,729.83	4,386.44
Total equity		5,144.53	4,796.74
Non-current liabilities			
Financial liabilities			
Borrowings	19	3,404.22	3,310.92
Lease liabilities	5	0.24	0.17
Other financial liabilities	20	8.31	42.56
Provisions	21	0.25	0.24
Other non-current liabilities	22	7.46	60.15
Total non-current liabilities		3,420.48	3,414.04
Current Liabilities			
Financial liabilities			
Lease liabilities	5	0.11	0.16
Trade payables			
Total outstanding, dues of micro and small enterprises	23	8.58	8.77
Total outstanding, dues of creditors other than micro and small enterprises	23	24.11	55.21
Other financial liabilities	20	585.67	40.56
Other current liabilities	22	8.72	11.90
Provisions	21	1.19	0.60
Total current liabilities		628.38	117.20
Total liabilities		4,048.86	3,531.24
Total equity and liabilities		9,193.39	8,327.98

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

As per our attached report of even date

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

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBST8879

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors
Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ in crore

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	24	519.93	534.38
Other income	25	663.93	416.46
Total income		1,183.86	950.84
EXPENSES			
Operating expenses	26	247.44	218.48
Employee benefits expense	27	46.98	81.69
Finance costs			
- Interest and bank charges	28	259.00	205.88
- Foreign exchange loss	28	88.30	46.28
Depreciation and amortisation expense	29	2.65	1.72
Other expenses	30	43.45	29.74
Total expenses		687.82	583.79
Profit before tax		496.04	367.05
Tax expense			
Current tax	10	86.67	64.10
Deferred tax	10	39.17	13.42
Tax impact for earlier years	10	(21.19)	2.32
Total tax expense		104.65	79.84
Net profit for the year		391.39	287.21
Other comprehensive (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement (loss) of the defined benefit plans		(0.22)	-
Income tax relating to items that will not be reclassified to profit or loss		0.08	-
Total other comprehensive (loss) for the year		(0.14)	-
Total comprehensive income for the year		391.25	287.21
Earnings per equity share of ₹ 2 each	39		
Basic (in ₹)		1.89	1.49
Diluted (in ₹)		1.87	1.46

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

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 25037606BMMBST8879

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors**Sajjan Jindal**

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Amount
As at 1st April, 2023	359.57
Movement during the year	50.73
As at 31st March, 2024	410.30
Movement during the year	4.40
As at 31st March, 2025	414.70

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	Equity Settled Share based Payment Reserve	
Opening balance as at 1st April 2023	0.18	72.87	928.02	242.12	1,243.19
Profit for the year	-	-	287.21	-	287.21
Recognition of shared based payments	-	-	-	144.08	144.08
Transfer to retained earnings after exercise of options	-	-	122.16	(122.16)	-
Issue of equity shares	-	2,752.94	-	-	2,752.94
Share issue expenses (net of tax)	-	(40.98)	-	-	(40.98)
Closing balance as at 31st March, 2024	0.18	2,784.83	1,337.38	264.05	4,386.44
Profit for the year	-	-	391.39	-	391.39
Other comprehensive income for the period, net of income tax	-	-	(0.14)	-	(0.14)
Recognition of shared based payments	-	-	-	67.63	67.63
Dividend Paid	-	-	(115.50)	-	(115.50)
Transfer to retained earnings after exercise of options	-	-	160.23	(160.23)	-
Closing balance as at 31st March, 2025	0.18	2,784.83	1,773.37	171.45	4,729.83

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

As per our attached report of even date

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

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBST8879

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
[A] Cash flows from operating activities		
Profit before tax	496.04	367.05
Adjustments for:		
Depreciation and amortisation expenses	2.65	1.72
Share based payment expense	18.34	55.27
Finance costs	347.30	252.16
Interest income	(483.63)	(412.80)
Dividend income	(110.14)	-
Net gain on sale of current investments	(66.72)	(3.05)
Net gain arising on financial instruments designated as at fair value through profit or loss	-	(0.10)
(Gain)/Loss on sale of property plant and equipment (net)	(0.04)	0.01
Operating profit before working capital changes	203.80	260.26
Adjustments for:		
(Increase)/Decrease in trade receivables	16.06	(21.70)
(Increase)/Decrease in other assets	(175.50)	59.69
(Increase)/Decrease in inventories	(0.11)	0.86
Increase/(Decrease) in trade payables	(8.43)	28.03
Increase/(Decrease) in other liabilities	131.74	(13.46)
Increase in provisions	0.60	0.18
	(35.64)	53.60
Cash flow from operations	168.16	313.86
Income taxes paid (net of refund received)	(94.28)	(64.35)
Net cash generated from operating activities [A]	73.88	249.51
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development and capital advances)	(1,346.73)	(2.02)
Proceeds from sale of property, plant and equipment	1.52	0.01
Investment in subsidiaries	(1,224.07)	(480.82)
Purchase of current investments	(1,899.67)	(9.50)
Sale of current investments	1,970.07	49.05
Bank deposits not considered as cash and cash equivalents (net)	(202.06)	(1,480.13)
Loans to related parties	(2,470.00)	(1,141.49)
Loans repaid by related parties	4,734.93	50.00
Dividend received	110.14	-
Interest received	464.70	368.91
Net cash generated from/(used in) investing activities [B]	138.83	(2,645.99)
[C] Cash flows from financing Activities		
Proceeds from current borrowings	966.70	-
Repayment of current borrowings	(966.70)	-
Proceeds from issue of equity share capital (including premium)	-	2,800.00
Share issue expenses	(22.87)	(44.83)
Repayment of lease liabilities	(0.09)	(0.14)
Dividend paid	(115.50)	-
Interest paid	(243.86)	(196.71)
Net cash (used in)/generated from financing activities [C]	(382.32)	2,558.32
Net (decrease)/increase in cash and cash equivalents [A+B+C]	(169.61)	161.84
Cash and cash equivalents - opening balances	291.41	129.57
Cash and cash equivalents - closing balances (refer note 15)	121.80	291.41

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

Reconciliations part of cash flows

₹ in crore

Particulars	1 st April, 2024	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31 st March, 2025
Borrowings (non current)	3,310.92	-	-	88.30	5.00	3,404.22
Lease Liabilities (including current maturities)	0.33	0.12	(0.09)	-	-	0.35

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

₹ in crore

Particulars	1 st April, 2023	New leases Recognition/ Derecognition	Cash flows(net)	Foreign exchange (Gain)/Loss	Others#	31 st March, 2024
Borrowings (non current)	3,259.63	-	-	46.28	5.01	3,310.92
Lease Liabilities (including current maturities)	0.47	-	(0.14)	-	-	0.33

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

Notes:

1. The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

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

As per our attached report of even date

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

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBST8879

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
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Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

1. GENERAL INFORMATION

JSW Infrastructure Limited (the Company) (CIN L45200MH2006PLC161268) is a public limited company, domiciled in India and incorporated under the provision of Companies Act applicable in India and listed on the Bombay Stock Exchange and National Stock Exchange.

The Company is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31st March, 2025 and 31st March, 2024, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These Standalone Financial Statements are approved for issue by the Board of Directors on 30 April, 2025

II. Basis of Preparation and Presentation.

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

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

the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

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

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Foreign Currencies

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

Transactions and Balances

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

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

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

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

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

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual

value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-60 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

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

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

V. Intangible Assets (other than goodwill)

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

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

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 - 5 Years
License	3 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.



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

VII. Revenue Recognition

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

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

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

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

VIII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

IX. Leases

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

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities 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

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Company's ROU assets which comprises only Buildings varies from 3 to 5 years.

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

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

Lease liabilities

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

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

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The Company uses weighted average incremental borrowing rate for lease liabilities measurement.

X. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation 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



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

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

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

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

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

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

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

XII. Share Based Payment Arrangements

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

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

as its extension and shared held by the Trust are treated as treasury shares.

XIII. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XIV. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XV. Investment in subsidiaries:

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

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

XVI. Financial Instruments

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

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

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

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115,

the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the



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Company are recognised at the proceeds received, net of direct issue costs.

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

Financial Liabilities

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

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the

entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities: A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

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Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XVII. Provisions and Commitments

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

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is



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measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XVIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

XIX. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value. .

XX. Earnings per Equity Share

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

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

XXI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXII. Current and Non-Current Classification

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

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

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;

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

The Company classifies all other liabilities as non-current.

XXIII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets



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or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

XXIV. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost/deemed Cost :								
At 1 st April, 2023	90.00	-	18.69	-	0.01	0.35	0.61	109.67
Additions	-	-	0.83	-	0.02	-	0.99	1.84
Deductions	-	-	-	-	0.01	-	0.07	0.07
At 31st March, 2024	90.00	-	19.52	-	0.02	0.35	1.54	111.43
Additions	6.14	46.34	-	0.08	0.05	-	-	52.60
Deductions	-	-	2.73	-	-	0.01	0.42	3.16
At 31st March, 2025	96.14	46.34	16.79	0.08	0.06	0.34	1.12	160.87
Accumulated depreciation & impairment:								
At 1 st April, 2023	-	-	8.54	-	0.00	0.33	0.49	9.37
Depreciation	-	-	1.10	-	0.00	0.01	0.07	1.18
Deductions	-	-	-	-	-	-	0.06	0.06
At 31st March, 2024	-	-	9.64	-	0.00	0.34	0.50	10.48
Depreciation	-	0.12	1.12	-	0.00	0.00	0.14	1.39
Deductions	-	-	1.26	-	-	0.01	0.40	1.67
At 31st March, 2025	-	0.12	9.50	-	0.01	0.34	0.23	10.20
Net book value								
At 31st March, 2025	96.14	46.22	7.29	0.08	0.06	0.00	0.89	150.67
At 31st March, 2024	90.00	-	9.88	-	0.01	0.01	1.04	100.95

Note :

- Addition includes assets of slurry pipeline project acquired from JSW Utkal Steel Limited.
- Building includes net carrying value ₹ 46.22 crore (FY 2024 : ₹ Nil crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- Title deeds of the following immovable properties not held in the name of the Company

₹ in crore

Relevant Line item in Balance Sheet	Description of item or property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Property, plant And equipment	Land	4.71	JSW Jaigad Infrastructure & Development Private Limited	No	April 1, 2019	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.
Property, plant And equipment	Land	6.14	JSW Utkal Steel Limited	No	March 25, 2025	The title deeds are in the name of JSW Utkal Steel Limited which company has acquired under slump sale.



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NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31 st March, 2025					Amount in CWIP as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress (Note 1)	1,584.69	-	-	-	1,584.69	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,584.69	-	-	-	1,584.69	-	-	-	-	-

Note :

- Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March 2025.
- Amount transferred to property, plant and equipment during the year ended 31st March, 2025 ₹ 46.34 crore (FY 2024 : ₹ Nil crore).
- There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31st March, 2025 and 31st March, 2024.

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore

Particulars	Building	Vehicles	Land	Total
Gross carrying value				
At 1st April, 2023	0.52	-	-	0.52
Additions	-	-	-	-
Deductions	-	-	-	-
At 31st March, 2024	0.52	-	-	0.52
Additions	-	0.23	0.02	0.25
Deductions	0.32	-	-	0.32
At 31st March, 2025	0.20	0.23	0.02	0.45
Accumulated depreciation:				
At 1st April, 2023	0.06	-	-	0.06
Depreciation	0.16	-	-	0.16
Deductions	-	-	-	-
At 31st March, 2024	0.22	-	-	0.22
Depreciation	0.07	0.01	-	0.08
Deductions	0.21	-	-	0.21
At 31st March, 2025	0.09	0.01	-	0.09
Net Book Value				
At 31st March, 2025	0.11	0.23	0.02	0.36
At 31st March, 2024	0.30	-	-	0.30

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LEASE LIABILITIES

Particulars	₹ in crore
At 1st April, 2023	0.47
Addition	-
Interest accrued	0.04
Lease interest payments	(0.04)
Lease principal payments	(0.14)
At 31st March, 2024	0.33
Addition	0.24
Deletion	(0.12)
Interest accrued	0.02
Lease interest payments	(0.02)
Lease principal payments	(0.09)
At 31st March, 2025	0.35

Breakup of lease liabilities

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Current	0.11	0.16
Non-current	0.24	0.17
Total Liabilities	0.35	0.33

Note :

- Building, Land and Vehicle have been taken on lease by the Company. The terms of lease rent are for the period ranging from 3 years to 90 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- 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:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	0.09	0.11	0.18	0.16
1 - 5 years	0.27	0.21	0.19	0.17
More than 5 years	0.10	0.03	-	-
Total minimum lease payment	0.46	0.35	0.37	0.33
Less: Amounts representing finance charges	(0.10)	-	(0.04)	-
Total	0.35	0.35	0.33	0.33

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Company has recognized for the year ended 31-March-2025: ₹ 0.01 crore (FY 2024 : ₹ Nil crore) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.



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NOTE 6:- INTANGIBLE ASSETS

₹ in crore			
Particulars	Software	License	Total
Cost / Deemed Cost:			
At 1st April, 2023	1.50	-	1.50
Additions	0.18	-	0.18
Deduction	-	-	-
At 31st March, 2024	1.68	-	1.68
Additions	0.06	12.00	12.06
Deduction	-	-	-
At 31st March, 2025	1.74	12.00	13.74
Accumulated amortisation & impairment:			
At 1st April, 2023	0.83	-	0.83
Amortisation	0.38	-	0.38
Deduction	-	-	-
At 31st March, 2024	1.21	-	1.21
Amortisation	0.27	0.91	1.18
Deduction	-	-	-
At 31st March, 2025	1.47	0.91	2.39
Net Book Value			
At 31st March, 2025	0.26	11.09	11.35
At 31st March, 2024	0.47	-	0.47

NOTE 7:- INVESTMENTS IN SUBSIDIARIES

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Equity Instruments		
Unquoted		
Subsidiaries - at cost or deemed cost (refer note 7.1)	3,188.39	1,915.02
Total	3,188.39	1,915.02
Less : Aggregate amount of provision for impairment in the value of investments	-	-
	3,188.39	1,915.02
Unquoted		
Aggregate carrying value	3,188.39	1,915.02

NOTE 7.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES (UNQUOTED) AT COST OR DEEMED COST

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
JSW Jaigarh Port Limited	400.50	400.50
400,500,000 (31 st March, 2024: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly Known as JSW Shipyard Private Limited)	0.81	0.81
810,770 (31 st March, 2024: 810,770) Equity Shares of ₹ 10 each fully paid-up		
JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)	36.37	36.37
36,366,400 (31 st March, 2024: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	15.01	15.01
15,010,000 (31 st March, 2024: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	111.00	111.00
111,000,000 (31 st March, 2024: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	150.00	0.01

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at	
	31 st March, 2025	31 st March, 2024
15,00,00,000 (31 st March, 2024: 10,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	223.94	223.94
1,90,626,268 (31 st March, 2024: 1,90,626,268) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	481.09	481.09
1,000 (31 st March, 2024: 1,000) Equity Shares of AED 2,11,956.10 each fully paid-up		
JSW Mangalore Container Terminal Private Limited	32.05	32.05
32,050,000 (31 st March, 2024: 32,050,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	34.22	34.22
34,188,000 (31 st March, 2024: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	280.31	280.31
7,527,331 (31 st March, 2024 : 7,527,331) Equity Shares of ₹ 10 each fully paid-up		
Ennore Bulk Terminal Private Limited		
3,000,000 (31 st March, 2024 : 3,000,000) Equity Shares of ₹ 10 each fully paid-up	4.50	4.50
JSW Keni Port Private Limited (Formerly Known as Masad Infra Services Private Limited)		
7,400 (31 st March, 2024 : Nil) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
JSW JNPT Liquid Cargo Terminal Private Limited		
4,00,10,000 (31 st March, 2024 :10000) Equity Shares of ₹ 10 each fully paid-up	40.01	0.01
JSW Port Logistics Private Limited		
44,00,40,000 (31 st March, 2024 : Nil) Equity Shares of ₹ 10 each fully paid-up	1,034.09	-
Other Investments:		
Additions on account of ESOP		
JSW Jaigarh Port Limited	70.45	58.81
JSW Dharamtar Port Private Limited	45.30	39.54
South West Port Limited	107.40	90.84
JSW Paradip Terminal Private Limited	43.26	36.77
Ennore Coal Terminal Private Limited	24.98	18.30
Ennore Bulk Terminal Private Limited	0.56	0.41
Mangalore Coal Terminal Private Limited	4.53	3.23
JSW Mangalore Container Terminal Private Limited	2.51	1.79
Additions on account of Corporate Guarantee		
JSW Jaigarh Port Limited	6.64	6.64
South West Port Limited	7.34	7.34
JSW Paradip Terminal Private Limited	8.88	8.88
Paradip East Quay Coal Terminal Private Limited	17.01	17.01
Ennore Bulk Terminal Private Limited	0.45	0.45
Ennore Coal Terminal Private Limited	2.47	2.47
Mangalore Coal Terminal Private Limited	2.73	2.73
Total	3,188.39	1,915.02

NOTE 8:- LOANS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Loans				
to related parties (refer note 33)	1,710.55	-	3,858.26	108.80
to other body corporate (refer note 33)	-	-	-	6.54
Less: Allowance for doubtful loans (Considered doubtful)	-	-	-	-
Total	1,710.55	-	3,858.26	115.34



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Note:				
Considered good	1,710.55	-	3,858.26	115.34
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired				
Loans and advances to related parties	-	-	-	-
Loans and advances to other body corporate	-	-	-	-
Total	1,710.55	-	3,858.26	115.34

Note:

- All the above loans have been given for business purpose.
- Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

₹ in crore

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	-	0.00%	6.54	0.16%
Total	-	0.00%	6.54	0.16%

NOTE 9:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits	0.47	3.56	0.17	3.36
Other receivables	-	19.64	-	14.83
Other Bank Balances				
Bank Balances with maturity more than 12 months				
- Fixed deposits	470.00	-	1.50	-
- Margin money	1.40	-	1.40	-
Interest receivables on				
- Fixed deposits	-	31.68	-	33.76
Less: Allowance for doubtful balances	-	-	-	-
Total	471.87	54.88	3.07	51.95
Note:				
Considered good	471.88	54.88	3.07	51.95
Considered doubtful, provided	-	-	-	-
Total	471.88	54.88	3.07	51.95

Note:

- Security deposits includes deposits for rent.
- Margin money deposits with a carrying amount of ₹ 1.40 crore (FY 2024 : ₹ 1.40 crore) are subject to charge for securing the Company's Bank Guarantee facility.
- Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 21.69 crore (FY 2024 : ₹ 30.45 crore) which has been temporarily invested in deposits with scheduled commercial banks .
- Current financial assets have been given as collateral towards banking facilities.

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 10:- INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expense

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current tax:		
Current Income Tax (including earlier years reversal/ adjustments)	86.55	66.42
Current Tax (a)	86.55	66.42
Deferred tax:		
Deferred tax	59.70	(9.83)
MAT credit	(20.41)	41.14
(Restoration) of MAT credit entitlement relating to earlier years on finalisation of Income tax returns	(21.19)	(17.89)
Deferred Tax (b)	18.10	13.42
Total tax expense (a+b)	104.65	79.84

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

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	496.04	367.05
Enacted tax rate in India	34.94%	34.94%
Expected Income tax expense at statutory tax rate	173.34	128.26
Tax allowances	(83.61)	(12.96)
Tax attributable to prior period	(21.19)	(17.89)
Deferred tax pertaining to earlier period	47.67	-
Tax Holiday (80IA)	(11.55)	(17.58)
Tax expense for the year	104.65	79.84
Effective Income Tax Rate	21.10%	21.75%



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

Deferred tax assets (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

₹ in crore

Deferred tax balance in relation to	As at 1 st April, 2024	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2025
Deferred tax assets:					
Provisions for employee benefit	0.31	0.11	0.08	-	0.50
Financial guarantee obligation and deferred income	12.45	(12.45)	-	-	-
MAT credit entitlement	49.83	41.61	-	-	91.43
Others	4.93	5.02	-	-	9.95
Total	67.52	34.29	0.08	-	101.88
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.20)	(0.88)	-	-	(2.08)
Investment	-	(51.50)	-	-	(51.50)
Others	-	-	-	-	-
Total	(1.20)	(52.38)	-	-	(53.58)
Deferred tax assets (net)	66.32	(18.10)	0.08	-	48.30

₹ in crore

Deferred tax balance in relation to	As at 1 st April, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2024
Deferred tax assets:					
Provisions for employee benefit	0.23	0.06	-	-	0.31
Financial guarantee obligation and deferred income	25.02	(12.60)	-	-	12.45
MAT credit entitlement	73.05	(23.25)	-	-	49.83
Others	-	(17.10)	-	22.01	4.93
Total	98.31	(52.89)	-	22.01	67.52
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.15)	(0.05)	-	-	(1.20)
Investment	(15.90)	15.90	-	-	-
Others	(23.61)	23.61	-	-	-
Total	(40.66)	39.46	-	-	(1.20)
Deferred tax assets (net)	57.64	(13.42)	-	22.01	66.32

*Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current tax assets (net of provisions)	23.93	55.30
Total	23.93	55.30

Note:

- There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 31)

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 11:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Capital Advances	35.00	-	-	-
(A)	35.00	-	-	-
Other than capital advance				
Advance to suppliers	-	0.17	-	0.34
Indirect tax balances/ recoverable/credits	-	216.84	-	7.43
Prepayments	-	0.45	-	0.22
Other advances	-	0.13	-	0.02
Less: Allowance for doubtful advances	-	(0.26)	-	(0.26)
(B)	-	217.33	-	7.75
Total	35.00	217.33	-	7.75
Notes:				
Other advances				
Considered good	35.00	217.07	-	7.49
Considered doubtful, provided				
Indirect tax balances/ recoverable/credits	-	0.26	-	0.26
Total	35.00	217.33	-	7.75

Note:

- Current assets have been given as collateral towards banking facilities.

NOTE 12:- INVENTORIES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Inventories (at lower of cost or net realizable value)		
Stores and Spares	1.31	1.20
Total	1.31	1.20

Note:

- Cost of inventory recognised as an expense for the year ended 31st March, 2025 ₹ 1.24 crore (FY 2024 : ₹ 1.87 crore)
- Inventories have been given as collateral towards banking facilities.

NOTE 13:- INVESTMENTS (CURRENT)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Mutual funds (quoted) (at fair value through profit and loss)		
Nil units (previous year 15,468.90 units of ₹ 2,386.69 each in HSBC Liquid Fund Growth Plan)	-	3.69
Total	-	3.69
Quoted		
Aggregate book value	-	3.69
Aggregate market value	-	3.69
Investment at fair value through profit and loss	-	3.69



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 14:- TRADE RECEIVABLES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables considered good- Secured	-	-
Trade receivables considered good-Unsecured	78.32	95.82
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	2.10	0.66
Less: Allowance for expected credit risk	-	-
Total	80.42	96.48

Ageing as at 31st March, 2025

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	37.30	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	40.96	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.06	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	2.10	-	-	-
Total	80.42	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	80.42	-	-	-

Ageing as at 31st March, 2024

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	47.56	-	-	-
"Outstanding for following periods from due date of payment"				
Less than 6 months	48.25	-	-	-
6 months to 1 year	0.01	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	0.66	-	-	-
Total	96.48	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	96.48	-	-	-

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

Note:

1. The credit period on rendering of services ranges from 1 to 30 days with or without security.
2. Trade receivables from related parties details has been described in note 33.
3. Trade Receivables does not include any receivables from directors and officers of the company.
4. Credit risk management regarding trade receivables has been described in note 37.
5. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.
6. Trade Receivables have been given as collateral towards banking facilities.

NOTE 15:- CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks:		
In current accounts	27.97	43.76
In term deposits with maturity less than 3 months at inception	93.82	247.64
Cash in hand	0.01	0.01
Total	121.80	291.41

Note:

1. Fixed deposits includes ₹ 36.09 crore (FY 2024 : ₹ 48.08 crore) unutilised proceeds of Initial Public Offer (IPO).
2. Cash and cash equivalents have been given as collateral towards banking facilities.

NOTE 16:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked balances with banks		
In margin money	6.22	5.82
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,486.31	1,754.65
Total	1,492.53	1,760.47

Note:

1. Earmarked balances are kept as cash margin with IDFC bank.
2. Fixed deposits includes ₹ 800.00 crore (FY 2024 : ₹ 1,100 crore) unutilised proceeds of Initial Public Offer (IPO).
3. Bank balances other than cash and cash equivalents have been given as collateral towards banking facilities.



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 17:- EQUITY SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Share Capital				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, Subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Equity Shares of the par value of ₹ 2 each (Refer note (a) below)	(26,524,792)	(5.30)	(48,490,746)	(9.70)
Equity Shares (net of treasury shares)	2,073,476,775	414.70	2,051,510,821	410.30

Note:

(a) Shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the Company and its subsidiaries. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 38).

Movement in Treasury Shares

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Balance at the beginning of the year	48,490,746	9.70	66,833,130	13.37
Share issued/ (sold) during the year	(21,965,954)	(4.40)	(18,342,384)	(3.67)
Balance at the end of the year	26,524,792	5.30	48,490,746	9.70

(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 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Balance at the beginning of the year	2,051,510,821	410.30	1,797,874,320	359.57
Movement during the year				
Equity Shares issued during the year through Initial Public Offering	-	-	235,294,117	47.06
Equity Shares transferred upon exercise of Employee Stock Options	21,965,954	4.40	18,342,384	3.67
Balance at the end of the year	2,073,476,775	414.70	2,051,510,821	410.30

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2024 : ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust (SJFT) along with its nominee (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%

*Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of total shares	Number of shares	% of total shares
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	300	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%
JSL Limited	51,365,040	2.45%	51,365,040	2.45%
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%
Saroj Bhartia	9,800	0.00%	9,800	0.00%
Urmila Kailashkumar Kanoria	35,000	0.00%	-	0.00%
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%
Parth Jindal	1,985	0.00%	1,985	0.00%
Tanvi Shete	918	0.00%	918	0.00%

*Shareholding percentage is calculated without netting off treasury shares.

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

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	1,498,228,600	-	-



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 18:- OTHER EQUITY

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Retained earnings	1,773.37	1,337.38
Other Reserves		
Capital reserve	0.18	0.18
Securities premium reserve	2,784.83	2,784.83
Equity settled share based payment reserve	171.45	264.05
Total	4,729.83	4,386.44

Nature and purpose of reserves:

(1) Retained Earnings

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) Capital Reserve:

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(3) Security premium reserve:

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(4) Equity settled share based payment reserve:

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Infrastructure Limited and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

NOTE 19:- BORROWINGS (AT AMOTISED COST)

Particulars	₹ in crore			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
I. Non-current borrowings:				
Secured Loans (at amortised cost)				
Bonds	3,423.26	-	3,334.96	-
	3,423.26	-	3,334.96	-
Less: Unamortised upfront fees on borrowings	(19.04)	-	(24.04)	-
Total	3,404.22	-	3,310.92	-

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 19.1 Nature of security and terms of repayment

₹ in crore

	As at 31 st March, 2025		As at 31 st March, 2024		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Secured Loans								
Bonds	3,423.26	-	3,334.96	-	4.95%	4.95%	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	21 st January, 2029
Total of Secured Loans	3,423.26	-	3,334.96	-				
Less: Unamortised upfront fees on borrowings	(19.04)	-	(24.04)	-				
Net Borrowing	3,404.22	-	3,310.92	-				

*The company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

NOTE 20:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits	-	-	42.56	-
Interest accrued but not due on borrowings	-	33.42	-	32.56
Retention money for capital projects	8.31	373.32	-	0.32
Payable for capital projects	-	169.30	-	-
Payables to employees	-	9.63	-	7.68
Total	8.31	585.67	42.56	40.56

NOTE 21:- PROVISIONS

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (refer note 35)	0.01	0.18	-	-
Provision for compensated absences (refer note 35)	0.24	1.01	0.24	0.60
Total	0.25	1.19	0.24	0.60

NOTE 22:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Advances from customers	-	0.01	-	0.01
Statutory liabilities	-	8.71	-	11.89
Deferred income	7.46	-	60.15	-
Total	7.46	8.72	60.15	11.90



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 23:- TRADE PAYABLES

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding, dues of micro and small enterprises	8.58	8.77
Total outstanding, dues of creditors other than micro and small enterprises		
Other than acceptance	24.11	55.21
Total	32.69	63.98

Ageing :

As at 31 st March, 2025	₹ in crore			
	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	2.19	0.73	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.81	13.44	-	-
1 to 2 years	0.16	0.18	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	0.05	-	-
Unbilled	5.42	9.71	-	-
Total	8.58	24.11	-	-

As at 31 st March, 2024	₹ in crore			
	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	4.36	10.18	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.82	27.23	-	-
1 to 2 years	0.03	0.02	-	-
2 to 3 years	-	0.06	-	-
More than 3 years	-	0.06	-	-
Unbilled	3.57	17.65	-	-
Total	8.77	55.21	-	-

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Principal amount outstanding as at end of year	11.08	8.77
Principal amount overdue more than 45 days	0.27	-
Interest due and unpaid as at end of year*	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	11.35	8.77

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

It includes vendors classified as part of other financial liabilities in note 20 relating to payable/retention for capital projects amounting to ₹ 2.50 crore as at 31st March 2025 (FY 2024 : ₹ Nil crore).

Note :

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 33

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 24:- REVENUE FROM OPERATIONS

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customers		
Cargo handling services	519.93	534.38
Total	519.93	534.38

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 40)

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customer	519.93	534.38
Total revenue from operations	519.93	534.38
India	519.93	534.38
Outside India	-	-
Total revenue from operations	519.93	534.38

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

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract Balances		
Trade Receivables (refer note 14)	80.42	96.48
Contract Liabilities		
Advance from customers (refer note 22)	0.01	0.01

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

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Balance	0.01	2.04
Less: Revenue recognized during the year from balance at the beginning of the year	-	(2.04)
Add: Advance received during the year not recognized as revenue	-	0.01
Closing Balance	0.01	0.01

Movement in unbilled revenue

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	0.66	9.19
Less: Billed during the year	(0.66)	(9.19)
Add: Unbilled during the year	2.10	0.66
Closing balance	2.10	0.66

Note :

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



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 25:- OTHER INCOME

₹ in crore		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income earned on financial assets		
Loan to related parties (refer note 33)	300.87	308.72
Bank deposits	158.55	91.30
Others	24.21	12.77
Other non-operating income		
Net gain on sale of current investments	66.72	3.05
Net gain arising on financial instruments designated as at fair value through profit or loss	-	0.10
Sale of scrap	-	0.11
Dividend Income	110.14	-
Profit on sale of Property, Plant & Equipment	0.04	-
Miscellaneous income	3.40	0.41
Total	663.93	416.46

NOTE 26:- OPERATING EXPENSES

₹ in crore		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cargo handling expenses	245.85	216.16
Stores and spares consumed	1.24	1.87
Repairs and maintenance	0.35	0.45
Total	247.44	218.48

NOTE 27:-EMPLOYEE BENEFITS EXPENSE

₹ in crore		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	26.00	24.20
Contributions to provident and other funds (refer note 35)	1.20	0.87
Gratuity and leave encashment expense (refer note 35)	0.88	0.48
Expenses on employee stock ownership plan (refer note 38)	18.34	55.27
Staff welfare expenses	0.56	0.87
Total	46.98	81.69

NOTE 28:- FINANCE COSTS

₹ in crore		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest on borrowings	210.32	171.60
Interest on lease liabilities	0.02	0.04
Other finance costs	48.66	34.24
(a) Interest and bank charges	259.00	205.88
(b) Exchange differences regarded as an adjustment to borrowing costs	88.30	46.28
Total (a + b)	347.30	252.16

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 29:- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation of property, plant and equipment	1.39	1.18
Amortisation of intangible assets	1.18	0.38
Depreciation of right of use assets	0.08	0.16
Total	2.65	1.72

NOTE 30:- OTHER EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rates and taxes	0.08	0.80
Insurance	0.33	0.15
CSR expenditure (refer note 34)	3.96	3.48
Advertisement and publicity	1.80	0.54
Directors sitting fees	0.55	0.26
Remuneration to auditors (refer note 32)	0.88	0.57
Legal and professional expenses	26.01	14.17
Vehicle hiring and maintenance	1.23	1.01
Loss on disposal of property, plant and equipment (net)	-	0.01
Travelling expenses	2.77	2.53
General office expenses and overheads	4.39	4.95
Business support services	1.14	0.53
Miscellaneous expenses	0.31	0.74
Total	43.45	29.74

NOTE 31:- CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Claims against the company not acknowledged as debts		
Disputed income tax liability	0.73	0.73
Total	0.73	0.73

- (a) Income Tax cases includes disputes pertaining to disallowances of deduction taken u/s 14A, disallowances of CSR Expenses and disallowance on account mismatch in Annual Information Return. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- (b) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

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.

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Corporate guarantee given to secure loan facilities availed by JSW Mangalore Container Terminal Private Limited	-	63.17
Corporate guarantee given to secure loan facilities availed by JSW Terminal (MiddleEast) FZE	937.12	983.81
Total	937.12	1,046.98

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

C. Commitments: (net of advances)

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	578.06	-
Total	578.06	-

NOTE 32:- REMUNERATION TO AUDITORS (EXCLUSIVE OF TAX)

Nature of transaction/relationship	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Statutory audit fees (including limited review)	0.66	0.50
Tax audit fees	0.03	0.02
Certification	0.04	0.04
Other services	0.10	-
Out of pocket expenses	0.05	0.01
Total	0.88	0.57

NOTE 33:- RELATED PARTY DISCLOSURES AS PER IND AS 24:

(a) List of Related Parties:

Name of the Related Party	Nature of Relation
JSW Jaigarh Port Limited	Subsidiary
JSW Dharamtar Port Private Limited	Subsidiary
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	Subsidiary
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	Subsidiary
JSW Paradip Terminal Private Limited	Subsidiary
Paradip East Quay Coal Terminal Private Limited	Subsidiary
JSW Mangalore Container Terminal Private Limited	Subsidiary
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	Subsidiary
South West Port Limited	Subsidiary
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	Subsidiary
JSW JNPT Liquid Terminal Private Limited	Subsidiary
JSW Terminal (Middle East) FZE	Subsidiary
JSW Port Logistics Private Limited (w.e.f. 09 th June 2024)	Subsidiary
Southern Bulk Terminal Private Limited	Subsidiary

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

Name of the Related Party	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
Jaigarh Digni Rail Limited	Step Down Subsidiary
Ennore Bulk Terminal Private Limited	Step Down Subsidiary
Ennore Coal Terminal Private Limited	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
JSW Middle East Liquid Terminal Corporation (Formerly known as Marine Oil Terminal Corporation)	Step Down Subsidiary
PNP Maritime Services Private Limited	Step Down Subsidiary
Navkar Corporation Limited (w.e.f. 11 th October 2024)	Step Down Subsidiary
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Port Employees Welfare Trust	Others
JSW Infrastructure Employees' Group Gratuity Trust	Others
JSW Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Vijaynagar Metalics Limited	Others
Bhushan Power and Steel Limited	Others
JSW Investments Private Limited	Others
JSW Ispat Special Products Limited	Others
JSW Utkal Steel Limited	Others
B M M Ispat Limited	Others
JSW Global Business Solutions Limited	Others

Key Managerial Personnel

Name of the Related Party	Nature of Relation
Mr. Sajjan Jindal (W.e.f. 05 th May, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. Arun Maheshwari (W.e.f. 08 th November, 2024)	Non Executive Director
Mr. Arun Maheshwari (Upto 07 th November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (W.e.f 08 th November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi	Whole Time Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma	Independent Director
Mr. Gerard Eric Da Cunha (Upto 27 th March, 2025)	Independent Director
Ms. Anita Belani (W.e.f. 27 th March, 2025)	Independent Director
Mr. Anoop Kumar Mittal (W.e.f 15 th April, 2024)	Independent Director
Ms. Gazal Qureshi	Company Secretary



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

B) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of goods and services		
JSW IP Holdings Private Limited	0.48	0.33
Ennore Coal Terminal Private Limited	66.10	56.74
Ennore Bulk Terminal Private Limited	49.20	22.42
JSW Global Business Solutions Limited	3.27	3.10
JSW Jaigarh Port Limited	2.00	-
Total	121.05	82.60
Purchase of capital goods		
JSW Steel Limited	-	0.18
Total	-	0.18
Sales of capital goods		
JSW Dharamtar Port Private Limited	1.46	0.47
Total	1.46	0.47
Sales of goods and services		
JSW Dharamtar Port Private Limited	64.73	68.52
JSW Steel Limited	142.14	166.12
JSW Vijayanagar Metallics Limited	14.55	-
JSW Jaigarh Port Limited	90.04	87.42
South West Port Limited	79.37	86.51
JSW Energy Limited	1.20	5.95
JSW Paradip Terminal Private Limited	91.82	93.74
Bhushan Power and Steel Limited	-	0.20
B M M Ispat LIMITED	-	0.12
Total	483.85	508.58
Financial guarantee income		
JSW Mangalore Container Terminal Private Limited	0.31	0.49
JSW Jaigarh Port Limited	-	0.54
JSW Terminal (Middle East) FZE	0.01	0.01
Total	0.32	1.04
Corporate guarantee expenses		
JSW Jaigarh Port Limited	6.77	4.98
South West Port Limited	6.77	4.98
JSW Dharamtar Port Private Limited	6.77	4.98
JSW Paradip Terminal Private Limited	6.77	4.98
Paradip East Quay Coal Terminal Private Limited	6.77	4.98
Total	33.85	24.90
Dividend Income		
JSW Jaigarh Port Limited	110.14	-
Total	110.14	-
Interest income		
JSW Paradip Terminal Private Limited	29.78	42.72
Paradip East Quay Coal Terminal Private Limited	75.36	82.43
Mangalore Coal Terminal Private Limited	2.21	12.04
JSW Mangalore Container Terminal Private Limited	11.75	4.53
JSW Port Logistics Private Limited	41.71	-
JSW Dharamtar Port Private Limited	14.72	16.35
Southern Bulk Terminal Private Limited	11.72	3.25

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Ennore Bulk Terminal Private Limited	6.67	6.59
Ennore Coal Terminal Private Limited	1.14	9.22
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	1.93	0.00
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	0.96	0.03
JSW Terminal (Middle East) FZE	8.50	2.25
South West Port Limited	3.84	33.39
JSW Jaigarh Port Limited	89.68	95.91
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.58	-
JSW JNPT Liquid Terminal Private Limited	0.30	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.02	-
Total	300.87	308.72
Recovery of expenses incurred on their behalf		
JSW Jaigarh Port Limited	6.01	4.71
South West Port Limited	0.77	0.90
JSW Dharamtar Port Private Limited	1.50	1.39
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	8.05	0.00
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.10	0.27
JSW Steel Limited	7.81	10.08
JSW Energy Limited	0.79	-
JSW Mangalore Container Terminal Private Limited	0.76	0.70
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	3.75	0.01
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	4.05	-
Ennore Bulk Terminal Private Limited	0.15	0.11
Ennore Coal Terminal Private Limited	1.54	1.19
Mangalore Coal Terminal Private Limited	1.02	0.91
JSW Paradip Terminal Private Limited	2.25	2.08
Paradip East Quay Coal Terminal Private Limited	2.03	1.28
JSW JNPT Liquid Terminal Private Limited	1.18	-
JSW Port Logistics Private Limited	5.58	-
JSW Vijayanagar Metalics Limited	0.00	-
JSW Infrastructure Employees Welfare Trust	59.06	32.93
Total	106.41	56.56
Investment in equity		
JSW Port Logistics Private Limited	1,034.08	-
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	149.99	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-	0.01
JSW JNPT Liquid Cargo Terminal Private Limited	40.00	0.01
JSW Terminal (Middle East) FZE	-	480.80
Total	1,224.07	480.82
Purchase of Investments		
JSW Dharamtar Port Private Limited	-	0.01
Total	-	0.01
Loans given		
JSW Mangalore Container Terminal Private Limited	109.70	-
Ennore Bulk Terminal Private Limited	-	15.00
JSW Jaigarh Port Limited	256.80	847.11



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
JSW Dharamtar Port Private Limited		182.53
JSW Terminal (Middle East) FZE	428.31	77.95
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	14.00	-
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	46.25	0.40
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	25.00	2.75
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	1.00	-
JSW JNPT Liquid Terminal Private Limited	14.11	-
Southern Bulk Terminal Private Limited	128.00	15.75
JSW Port Logistics Private Limited	1,049.66	
JSW Infrastructure Employees Welfare Trust	5.30	-
Total	2,078.14	1,141.49
Loans given received back		
JSW Paradip Terminal Private Limited	198.60	50.00
JSW Infrastructure Employees Welfare Trust	16.24	61.77
JSW Dharamtar Port Private Limited	289.69	-
Paradip East Quay Coal Terminal Private Limited	176.18	-
South West Port Limited	361.00	-
Ennore Coal Terminal Private Limited	99.66	-
Mangalore Coal Terminal Private Limited	130.21	-
JSW Jaigarh Port Limited	1,528.00	-
JSW JNPT Liquid Terminal Private Limited	14.11	-
JSW Mangalore Container Terminal Private Limited	10.50	-
JSW Terminal (Middle East) FZE	434.62	-
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	39.00	-
JSW Port Logistics Private Limited	1,049.66	-
Total	4,347.46	111.77
Corporate Social Responsibility expenses		
JSW Foundation	3.96	3.48
Total	3.96	3.48
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	1,660.98	-
Total	1,660.98	-
Payment of salaries, commission and perquisites to key management personnel		
Mr. Lalit Singhvi	0.13	8.30
Mr. Rinkesh Roy	1.19	-
Ms Gazal Qureshi	0.06	-
Total	1.38	8.30
Reimbursement of expenses incurred on our behalf		
JSW Energy Limited	0.29	0.21
JSW Steel Limited	10.17	7.42
Jaigarh Digni Rail Limited	0.32	0.43
JSW Jaigarh Port Limited	0.97	0.01
JSW Cement Limited	-	0.16
JSW Vijaynagar Metallics Limited	-	0.05
Total	11.75	8.27

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

C) Amount due to / from related parties

₹ in crore

Nature of transaction / relationship	As at 31 st March, 2025	As at 31 st March, 2024
Accounts payable		
JSW Steel Limited	-	6.63
JSW Global Business Solutions Limited	0.21	0.84
JSW Energy Limited	-	0.07
JSW Jaigarh Port Limited	0.08	0.49
JSW Cement Limited	-	0.17
JSW IP Holdings Private Limited	0.13	0.14
Ennore Coal Terminal Private Limited	2.01	3.98
Jaigarh Digni Rail Limited	-	0.05
JSW Ispat Special Products Limited	0.01	-
South West Port Limited	-	0.73
Ennore Bulk Terminal Private Limited	-	3.44
Total	2.43	16.54
Accounts receivable		
South West Port Limited	8.76	0.66
JSW Dharamtar Port Private Limited	5.75	4.90
JSW Steel Limited	46.07	69.95
JSW Energy Limited	1.43	0.94
JSW Paradip Terminal Private Limited	4.78	7.25
Total	66.78	83.70
Loans and advances receivables		
JSW Paradip Terminal Private Limited	233.00	431.60
Paradip East Quay Coal Terminal Private Limited	715.00	891.18
JSW Infrastructure Employees Welfare Trust	5.30	6.54
JSW Mangalore Container Terminal Private Limited	148.20	49.00
Mangalore Coal Terminal Private Limited	-	130.21
Ennore Bulk Terminal Private Limited	78.43	78.43
Ennore Coal Terminal Private Limited	-	99.66
JSW Jaigarh Port Limited	236.73	1,507.94
JSW Dharamtar Port Private Limited	-	289.69
Southern Bulk Terminal Private Limited	175.25	47.25
South West Port Limited	-	361.00
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	7.65	0.40
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	14.00	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	1.00	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	27.75	2.75
JSW Terminal (Middle East) FZE	73.54	77.95
Total	1,715.86	3,973.60
Deposit given		
JSW IP Holdings Private Limited	0.01	0.01
JSW Investments Private Limited	0.01	0.01
Total	0.02	0.02
Retention Money		
JSW Utkal Steel Limited	373.32	-
Total	373.32	-



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction / relationship	As at 31 st March, 2025	As at 31 st March, 2024
Recovery of expenses incurred by us on their behalf		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	1.19	0.14
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	9.62	9.52
Mangalore Coal Terminal Private Limited	0.23	0.23
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	1.31	0.04
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	1.95	-
Ennore Bulk Terminal Private Limited	0.03	0.03
Ennore Coal Terminal Private Limited	0.32	0.31
JSW JNPT Liquid Terminal Private Limited	0.44	-
JSW Infrastructure Employees Welfare Trust	1.39	0.01
JSW Mangalore Container Terminal Private Limited	0.18	0.35
Total	16.66	10.63
Other payables		
Paradip East Quay Coal Terminal Private Limited	1.30	1.47
Total	1.30	1.47
Corporate guarantee liability		
JSW Mangalore Container Terminal Private Limited	-	63.17
Total	-	63.17
Corporate guarantee asset		
JSW Jaigarh Port Limited	684.65	666.99
South West Port Limited	684.65	666.99
JSW Dharamtar Port Private Limited	684.65	666.99
JSW Paradip Terminal Private Limited	684.65	666.99
Paradip East Quay Coal Terminal Private Limited	684.65	666.99
Total	3,423.25	3,334.95

Compensation of key managerial personnel

₹ in crore

Nature of transaction/relationship	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-Term Employee Benefits*	1.38	8.30
Total Compensation paid to Key Managerial Personnel	1.38	8.30

*The above figures does not include provisions for gratuity, provident fund, group Mediclaim, group personal accident and compensated absences.

- (a) Mr. Arun Maheshwari was in receipt of remuneration from South West Port Limited, subsidiary company where he was holding an office/place of profit. Mr. Lalit Singhvi and Ms. Gazal Qureshi were in receipt of remuneration from JSW Jaigarh Port Limited and South West Port Limited respectively for part of the year.
- (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 for year ended 31st March, 2025 ₹ Nil crore (FY 2024 : ₹ 5.64 crore). The Company has recognised an expense of ₹ 0.49 crore (FY 2024 : ₹ 11.97 crore) towards employee stock options granted to Key Managerial Personnel.

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- (d) The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (FY 2024 : ₹ 50,000) for each meeting of the Board and ₹ 30,000/- (FY 2024 : ₹ 30,000/-) for sub-committees attended by them. The amount paid to them by way of commission and sitting fees during the year is ₹ 0.55 crore (FY 2024 : ₹ 0.26 crore), which is not included above.
- (e) The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.
- (f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately
- (g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.
- (h) Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022

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 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

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

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2025 was ₹ 1,715.86 crore (As on 31st March, 2024 was ₹ 3,973.60 crore). These loans are unsecured in nature.

- (a) Loan to Group companies : Interest rate for loans to subsidiaries out of IPO proceeds is SBI MCLR + 175 BPS. Interest rate for long term loans to subsidiaries ranges from 8.25% to 9.25%.
- (b) Loans to employee welfare trusts : these loans are given as interest free."

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

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

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Financial Guarantee received

Financial guarantees received from subsidiary company for External Commercial Borrowings and the transactions are in ordinary course of business and at arms' length basis.



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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 least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education 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 crore		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1. Amount required to be spent by the company during the year	3.96	2.40
2. Previous years shortfall	-	1.08
3. Total amount required to be spent by the company (1+2)	3.96	3.48
4. Amount of expenditure incurred		
(i) Construction / acquisition of assets	2.14	2.37
(ii) On purposes other than (i) above	1.82	1.11
5. Shortfall at the end of the year (3-4)	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	1. Educational infrastructure and systems strengthening 2. Nurturing aquatic and terrestrial ecosystems for better environment and reduced emissions 3. Project Management Cost 4. Public health infrastructure, capacity building and support programs 5. Sports promotion and institution building 6. Waste management and sanitation initiatives	
8. Details of related party transactions	Donation paid to JSW Foundation, a related party in relation to CSR expenditure	
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 35 :- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund, Employee State Insurance Scheme and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes. These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provident fund	1.12	0.81
Family pension	0.08	0.06
Total	1.20	0.87

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

(b) Defined benefit plans:

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

Compensated absences:

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.



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Gratuity (Funded):

₹ in crore

Particulars	Gratuity	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	2.59	1.56
Interest cost	0.19	0.12
Current service cost	0.50	0.19
Liability transferred in/ acquisitions	0.95	0.27
Liability transferred out/ divestments	(0.87)	-
Benefits paid	-	(0.09)
Actuarial changes arising from changes in demographic assumptions	(0.06)	0.02
Actuarial changes arising from changes in financial assumptions	0.24	0.47
Actuarial changes arising from changes in experience adjustments	(0.02)	0.05
Present value of benefit obligation at the end of the year	3.52	2.59
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	2.73	2.57
Interest income	0.20	0.19
Contribution by the employer	1.25	0.00
Benefits paid from the fund	-	(0.09)
Liability transferred out/ divestments	(0.79)	-
Return on plan assets, excluding interest income	(0.06)	0.06
Fair value of plan assets at the end of the year	3.33	2.73
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(3.52)	(2.59)
Fair value of plan assets at the end of the year	3.33	2.73
Funded status surplus/ (deficit)	(0.19)	0.13
Net (liability)/asset recognized in the balance sheet	(0.19)	0.13
Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.50	0.19
Net interest cost	(0.01)	(0.07)
Expenses recognized	0.49	0.12
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	0.16	0.54
Return on plan assets, excluding interest income	0.06	(0.17)
Net (income)/expense for the period recognized in OCI	0.22	0.37

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Insurer managed funds	100%	100%
In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Maturity profile of defined benefit obligation		
Within the next 12 months	0.76	0.10
Between 2 and 5 years	0.96	1.27
Between 6 and 10 years	1.41	0.96
11 years and above	2.46	2.38

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sensitivity analysis method:		
Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.		
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(0.18)	(0.16)
One percentage point decrease in discount rate	0.21	0.18
One percentage point increase in rate of salary Increase	0.20	0.18
One percentage point decrease in rate of salary Increase	(0.18)	(0.16)
One percentage point increase in employee turnover rate	(0.04)	(0.02)
One percentage point decrease in employee turnover rate	0.05	0.02
Principal actuarial assumptions		
Discount rate	6.90%	7.21%
Salary escalation (rate p.a.)	10.00%	9.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	NA	NA
Rate of employee turnover	6.00%	4.00%

Experience adjustments:-

	₹ in crore				
Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined benefit obligation	(3.52)	(2.59)	(1.56)	(1.98)	(1.63)
Plan assets	3.33	2.73	2.46	2.51	2.27
Surplus / (deficit)	(0.19)	0.13	0.90	0.52	0.64
Experience adjustments on plan liabilities - loss / (gain)	(0.02)	0.05	0.18	0.19	(0.04)
Experience adjustments on plan assets - loss / (gain)	(0.06)	0.06	(0.09)	(0.28)	0.23

- The Company expects to contribute ₹ 0.46 crore to its gratuity plan for the FY 2024-25.
- In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- 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.
- 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.
- 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.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (31st March, 2024: 14 years)

Compensated Absences

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



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

Assumptions used in accounting for compensated absences:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Present value of unfunded obligation (₹ in crore)	0.28	0.27
Expense recognised in statement of profit and loss (₹ in crore)	0.28	0.47
Discount Rate (p.a)	6.90%	7.21%
Salary escalation rate (p.a)	10.00%	9.00%

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.

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.

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Long-term borrowings	3,404.22	3,310.92
Short-term borrowings	-	-
Total borrowings	3,404.22	3,310.92
Less: Cash and cash equivalent	(121.80)	(291.41)
Less: Bank balances other than cash and cash equivalents	(1,492.53)	(1,760.47)
Less: Other bank balances (included in other financial assets)	(471.40)	(2.90)
Less: Current investments	-	(3.69)
Net debt	1,318.49	1,252.43
Total equity	5,144.53	4,796.74
Gearing ratio	0.26	0.26

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

(ii) Debt is defined as long-term and Short-term borrowings as specified in note 19.

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36.2 Categories of financial instruments

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

As at 31st March, 2025

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	80.42	-	-	80.42	80.42
Investment in Mutual Funds	-	-	-	-	-
Loans	1,710.55	-	-	1,710.55	1,710.55
Cash and bank balances	121.80	-	-	121.80	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53	1,492.53
Other financial assets	526.76	-	-	526.76	526.76
Total	3,932.06	-	-	3,932.06	3,932.06
Financial liabilities					
Borrowings	3,404.22	-	-	3,404.22	3,299.33
Lease Liabilities	0.35	-	-	0.35	0.35
Trade payables	32.69	-	-	32.69	32.69
Other financial liabilities	593.97	-	-	593.97	593.97
Total	4,031.23	-	-	4,031.23	3,926.34

As at 31st March, 2024

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Trade receivables	96.48	-	-	96.48	96.48
Investment in Mutual Funds	-	-	3.69	3.69	3.69
Loans	3,973.60	-	-	3,973.60	3,973.60
Cash and bank balances	291.41	-	-	291.41	291.41
Bank Balances other than Cash and Cash Equivalents	1,760.47	-	-	1,760.47	1,760.47
Other financial assets	55.02	-	-	55.02	55.02
Total	6,176.98	-	3.69	6,180.68	6,180.68
Financial liabilities					
Borrowings	3,310.92	-	-	3,310.92	3,139.03
Lease Liabilities	0.33	-	-	0.33	0.33
Trade and other payables	63.98	-	-	63.98	63.98
Other financial liabilities	83.12	-	-	83.12	83.12
Total	3,458.35	-	-	3,458.35	3,286.46

Fair value hierarchy of financial instruments:

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

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.



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a) Financial assets and liabilities measured at fair value

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	-	3.69	2	Quoted bid prices in an active market

b) Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Financial assets				
Loans				
Carrying Value	1,710.55	3,973.60	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair Value	1,710.55	3,973.60		
Financial liabilities				
Borrowings				
Carrying Value	3,404.22	3,310.92	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. asprices) or indirectly (derived from prices).
Fair Value	3,299.33	3,139.03		
Security Deposit				
Carrying Value	4.03	42.56	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks
Fair Value	4.03	42.56		

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 minimize potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue. The Company is exposed to exchange rate risk under its trade and debt portfolio.

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The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure	Currency	Foreign Currency Equivalent (in million)		INR (₹ in crore)	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets					
Foreign Currency Investment	AED	211.96	211.96	493.93	481.18
Foreign Currency Loans Given	USD	8.59	9.35	73.54	77.95
Financial liabilities					
4.95% NOTES USD 400MN	USD	400.00	400.00	3,423.26	3,334.96
Trade Payables	USD	0.04	0.04	0.30	0.31
Trade Payables	SGD	0.01	-	0.04	-
Interest Accrued on Bonds	USD	3.91	3.91	33.42	32.56

Foreign currency sensitivity

The following table details the Company's sensitivity to a 1% appreciation and depreciation in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	₹ in crore			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	1% increase	1% decrease	1% increase	1% decrease
AED / INR	4.94	(4.94)	4.81	(4.81)
USD / INR	(33.83)	33.83	(32.90)	32.90
SGD / INR	(0.00)	0.00	-	-
Increase / (Decrease) in profit or loss	(28.90)	28.90	(28.09)	28.09

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company borrows funds for onward investment in/Loan to subsidiaries. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by ensuring cost of funds are lower than income earned from utilisation of funds.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Rate Borrowings	3,404.22	3,310.92
Floating Rate Borrowings	-	-
Total borrowing	3,404.22	3,310.92
Total net borrowing	3,385.18	3,286.88
Add : Upfront Fees	19.04	24.04
Total gross borrowings	3,404.22	3,310.92

Interest Rate Sensitivity -

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the year. The Company does not have any floating rate exposures as on 31st March 2025.



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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 ₹ 80.42 crore and ₹ 96.48 crore as of 31st March, 2025 and 31st March, 2024, respectively. The Company has its major revenue from group companies. Hence no credit risk is perceived.

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

Particulars	₹ in crore			
	For the year ended 31 st March, 2025	Percentage of Revenue	For the year ended 31 st March, 2024	Percentage of Revenue
Revenue from group companies	483.85	93%	508.58	95%
Revenue from third parties	36.08	7%	25.80	5%
Total	519.93	100%	534.38	100%

Credit Risk Exposure:

The allowance for credit loss on customer balances for year ended 31st March, 2025 ₹ Nil crore (31st March, 2024 : ₹ Nil crore)

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

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of 31st March, 2025 the Company had a working capital of (₹274.45) crore. As of 31st March, 2024, the Company had a working capital of ₹ 155.52 crore. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

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

Maturity Profile

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as at 31st March, 2025

As at 31 st March, 2025	₹ in crore			
	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	-	-	-	-
Loans	-	1,710.55	-	1,710.55
Trade Receivables	80.42	-	-	80.42
Other Financial Assets	54.88	471.88	-	526.76
Cash and Cash Equivalents	121.80	-	-	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53
	1,749.63	2,182.43	-	3,932.06
Financial Liabilities				
Borrowings	-	3,404.22	-	3,404.22
Lease liabilities	0.11	0.21	0.03	0.35
Trade Payables	32.69	-	-	32.69
Other Financial Liabilities	585.67	8.31	-	593.97
	618.46	3,412.74	0.03	4,031.23

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as at 31st March, 2024

₹ in crore				
As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments	3.69	-	-	3.69
Loans	115.34	3,858.26	-	3,973.60
Trade Receivables	96.48	-	-	96.48
Other Financial Assets	51.95	3.07	-	55.02
Cash and Cash Equivalents	291.41	-	-	291.41
Bank Balances other than Cash and Cash Equivalents	1,760.47	-	-	1,760.47
	2,319.35	3,861.33	-	6,180.68
Financial Liabilities				
Borrowings	-	3,310.92	-	3,310.92
Lease liabilities	0.16	0.17	-	0.33
Lease liabilities (Current)	-	-	-	-
Trade Payables	63.98	-	-	63.98
Other Financial Liabilities	40.56	-	42.56	83.12
	104.70	3,311.09	42.56	3,458.35

Collateral

The company has given its trade receivables, current financial assets and cash and cash equivalents as collateral for the banking facilities extended to the company.

NOTE 38:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

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

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13 th June, 2016	16 th May, 2017	3 rd July, 2018	21 st May, 2019	30 th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.5	₹ 36.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.9	₹ 33.2	₹ 28.97	₹ 29.93	₹ 27.1



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

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

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April 2023	902,700	1,084,890	1,543,230	2,172,750	2,522,490
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	563,180	927,120	1,342,577	1,376,705	769,140
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2024	339,520	157,770	200,653	796,045	1,753,350
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	339,520	157,770	200,653	796,045	1,753,350
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2025	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

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

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

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

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1 st February, 2022	1 st October, 2022	28 th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 38.42% 2 nd year - 39.49% 3 rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 44.24% 2 nd year - 42.23% 3 rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 43.04% 2 nd year - 41.28% 3 rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April 2023	1,919,130	3,676,410	8,499,990
Granted during the year	-	-	-
Forfeited during the year	-	-	28,350
Exercised during the year	464,931	326,770	-
Transfer arising from transfer of employees within group companies	410,077	33,158	195,600
Bought-out during the year	-	-	-
Outstanding as at 31st March 2024	1,864,276	3,382,798	8,667,240
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	1,769,476	935,888	1,088,647
Transfer arising from transfer of employees within group companies	-	(896,250)	(2,004,570)
Bought-out during the year	-	-	-
Outstanding as at 31st March 2025	94,800	1,550,660	5,574,023
of above			
- vested outstanding options	94,800	373,855	1,575,870
- unvested outstanding options	-	1,176,806	3,998,154

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to Standalone Financial Statements as at and for the year ended 31st March, 2025

NOTE 39:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to equity shareholders (₹ in crore)	391.39	287.21
Weighted average number of equity shares for basic EPS	2,067,171,381	1,921,771,097
Effect of Dilution:		
Share options granted to employees	24,291,060	45,179,011
Weighted average number of equity shares adjusted for the effect of dilution	2,091,462,441	1,966,950,108
Earnings per equity share		
Basic EPS (₹/share)	1.89	1.49
Diluted EPS (₹/share)	1.87	1.46

For details regarding treasury shares held through the ESOP trust (refer note17).

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 crore	
Customers contributing more than 10% of Revenue			For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
JSW Steel Limited			142.14	166.12
JSW Dharamtar Port Private Limited			64.73	68.52
JSW Jaigarh Port Limited			90.04	87.42
JSW Paradip Terminal Private Limited			91.82	93.74
South West Port Limited			79.37	86.51

NOTE 41 : - FINANCIAL RATIOS

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year
				For the year ended			
				31-Mar-25	31-Mar-24		
1	Current Ratio (in times)	Current Assets	Current Liabilities	3.13	19.87	-84.23%	Ratio has fallen due to increase in Other financial liabilities and decrease in Cash and Cash Equivalents and Bank Balances other than cash and cash equivalents.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.66	0.69	-4.13%	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	3.52	3.15	11.91%	



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to Standalone Financial Statements as at and for the year ended 31st March, 2025

Sr. No	Particulars	Numerator	Denominator	Ratios		Variance (%)	Change in ratio in excess of 25% compared to preceding year
				For the year ended			
				31-Mar-25	31-Mar-24		
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	8%	9%	-12.28%	
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	5.88	6.24	-5.80%	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	6.02	4.97	21.15%	
8	Net Capital Turnover (in times)	Revenue from operations	Working capital	0.39	0.24	60.56%	Ratio has increased due to fall in working capital in FY 2024-25 as compared to FY 2023-24 on account increase in Other financial liabilities and decrease in Cash and Cash Equivalents and Bank Balances other than cash and cash equivalents.
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	75.28%	53.75%	40.06%	Net Profit Margin Turnover has increased due to rise in Net profit after tax in FY 2024-25 as compared to FY 2023-24 due to increase in other income.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	9.88%	7.62%	29.60%	Ratio has increased on account of increase in Profit Before Tax and Finance Cost.
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.02%	8.66%	-18.96%	

*Since the company is not in manufacturing business. Inventory turnover ratio is not applicable

NOTE 42 :

During the previous year ended 31st March 2024, the company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below

Particulars	₹ in crore Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

The details of utilization of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilized as on 1 st April, 2025	Utilization during the year	Unutilized as on 31 st March, 2025
Capital Expenditure	1,148.08	311.99	836.09
Repayment of Borrowings	-	-	-
General Corporate Purpose	-	-	-
Total	1,148.08	311.99	836.09

₹ in crore

Particulars	Amount to be utilized as per prospectus	Utilization upto 31 st March, 2024	Unutilized as on 31 st March, 2024
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,578.05	1,148.08

Note:

1. Net proceeds which were unutilised as at 31st March, 2025 were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

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 year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- ix) The Company is not declared willful defaulter by any bank or financial institution or lender during the year



NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2025

x) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended 31st March, 2025.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

Note 44 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 45 : EVENTS OCCURRING AFTER BALANCE SHEET:

The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 2 each for the year ended 31st March, 2025 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 46 : 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 30th April, 2025 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 47 : The company had declared dividend in the financial year 2023-24 out of which ₹ 0.02 crore remained unclaimed as on 31st March 2025.

NOTE 48 : The financial statements are approved for issue by the Audit Committee at its meeting held on 30th April, 2025 and by the Board of Directors on 30th April, 2025.

NOTE 49 : Previous year's figures have been reclassified and regrouped wherever necessary.

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

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 25037606BMMBST8879

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

INDEPENDENT AUDITORS' REPORT

To the Members of
JSW Infrastructure Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated financial statements of JSW Infrastructure Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) 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 the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 7 of the consolidated financial statements)	
As at March 31, 2025, the Group has carrying amount of Goodwill ₹ 712.60 crore. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date. Assessment of the recoverable amount of Goodwill has been identified as a key audit matter since:	Our procedures in this regard included the following:
- Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount.	a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. b. Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following:



The Key audit matters	How our audit addressed the key audit matter
- Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 36 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2025. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(xxi) and 39 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: - We have discussed and understood management's perception and the policy of the Group for risk management. - Understanding and evaluating the design, implementation and operating effectiveness of internal controls over the completeness, and management's documentation of the hedge effectiveness, identification of hedged item; - Testing qualifying criteria for hedge accounting in accordance with Ind AS 109, including: - understanding the risk management objectives and strategies for different types of hedge instruments; - evaluating the relationship between the designated highly probable forecast revenues as hedged item and underlying liability as hedge instrument; - using an expert for auditing the valuation and reviewing the hedge effectiveness test carried out by management as per Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; - Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; - We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. - Checking the presentation and disclosures in the financial statements for compliance with Ind AS 109.
Business Combination (as described in Note 47.1 of the consolidated financial statements)	
During the year, the Group acquired equity stake in Navkar Corporation Limited that gave control over the entity. We consider audit and accounting of these acquisition/s to be a key audit matter since this is the significant transaction during the year that require significant management judgement regarding: - Assessment of control and allocation of the purchase price to assets and liabilities acquired. - Adjustments to align accounting policies of newly acquired entity with the Group. - Fair valuation of assets and liabilities acquired. - Accounting and disclosures in the financial statements in accordance with the applicable accounting standards.	Our procedures included the following: - We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed; - We evaluated the share purchase agreements to understand the key terms and conditions of the acquisitions. Traced the value of the consideration transferred with reference to the SPA; - We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition; - We Evaluated the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities. Verified the mathematical accuracy of management's calculations of bargain purchase gain. - We understood valuation methodologies used by the management and external valuation experts for fair valuation of acquired assets and liabilities. - We assessed valuation assumptions such as discount and long term growth rates risk free rate of return and weighted average cost of capital by comparing these assumptions to source data and external data; - We assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".



INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures,

and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements and other financial information include total assets of ₹5,678.09 crore as at March 31, 2025, and total revenues of ₹ 1,056.26 crore and net cash inflows of ₹100.96 crore 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. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- c. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
- d. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
 - a. We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive



income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report
- g. In our opinion and based on the consideration of report of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (j) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 35(a) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- 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 during the year ended March 31, 2025.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year

in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 50 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary incorporated in India has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. As more fully described in note 43 (xii) of the consolidated financial statements, based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except in respect of the

Holding Company and its 18 subsidiaries, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR - Payroll application for certain users as also reported by the respective other auditors for the financial year ended March 31, 2025.

Further, during the course of our audit we and respective auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

Vipul K Choksi
Partner

Place: Mumbai
Date: 30th April, 2025

M. No.037606
UDIN: 25037606BMMBSV7889



ANNEXURE A

to the independent Auditors report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	L45200MH2006PLC161268	Holding Company	(i) (c)
PNP Maritime Services Private Limited	U63090MH1999PTC121461	Subsidiary	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)	U63032MH2008PTC177642	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited	U74999MH2015PTC263447	Subsidiary	(xvii)
JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)	U74120MH2014PTC258571	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary	(xvii)
JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW JNPT Liquid Terminal Private Limited	U52240MH2024PTC421301	Subsidiary	(xvii)
JSW Port Logistics Private Limited	U52100MH2024PTC427266	Subsidiary	(xvii)

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

Vipul K Choksi

Partner

M. No.037606

UDIN: 25037606BMMBSV7889

Place: Mumbai

Date: 30th April, 2025

ANNEXURE B

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

In conjunction with our audit of the consolidated financial statements of JSW Infrastructure Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

**OPINION**

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial

controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

Vipul K Choksi

Partner

M. No.037606

UDIN: 25037606BMMBSV7889

Place: Mumbai

Date: 30th April, 2025

CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

		₹ in crore	
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,367.98	4,655.20
Capital work-in-progress	4	1,858.64	108.86
Investment Property	5	130.00	-
Right-of-use assets	6	445.19	457.62
Goodwill	7	712.60	696.97
Other intangible assets	8	1,867.16	1,947.67
Intangible assets under development	9	161.60	23.18
Financial assets			
Investments	10	22.98	24.65
Other financial assets	12	506.25	34.00
Income tax assets (net)	13	98.60	103.61
Deferred tax assets (net)	13	458.95	325.54
Other non-current assets	14	159.94	62.08
Total non-current assets		12,789.89	8,439.38
Current Assets			
Inventories	15	133.80	111.74
Financial assets			
Investments	16	159.78	219.84
Trade receivables	17	809.03	676.79
Cash and cash equivalents	18	611.25	723.39
Bank balances other than cash and cash equivalents	19	1,870.82	3,366.83
Loans	11	-	7.36
Other financial assets	12	142.03	81.80
Other current assets	14	411.89	200.43
Total current assets		4,138.60	5,388.18
TOTAL ASSETS		16,928.49	13,827.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	414.70	410.30
Other equity	21	9,282.20	7,616.06
Equity attributable to owners of the Company		9,696.90	8,026.36
Non-controlling interests (NCI)		791.89	204.66
Total equity		10,488.79	8,231.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	4,439.01	4,270.18
Lease liabilities	6	362.31	363.49
Other financial liabilities	23	84.06	24.07
Provisions	24	18.95	7.90
Deferred tax liabilities (net)	13	121.42	133.97
Other non-current liabilities	25	41.86	69.26
Total non-current liabilities		5,067.61	4,868.87
Current liabilities			
Financial liabilities			
Borrowings	26	219.82	110.50
Lease liabilities	6	20.99	14.31
Trade payables			
Total outstanding, dues of micro and small enterprises	27	42.59	35.02
Total outstanding, dues of other than micro and small enterprises	27	306.77	321.20
Other financial liabilities	23	668.23	149.94
Other current liabilities	25	98.44	91.41
Provisions	24	15.25	5.29
Total current liabilities		1,372.09	727.67
Total liabilities		6,439.70	5,596.54
TOTAL EQUITY AND LIABILITIES		16,928.49	13,827.56

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

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

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBSV7889

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors
Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ in crore

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	28	4,476.14	3,762.89
Other income	29	352.95	269.41
Total Income		4,829.09	4,032.30
EXPENSES			
Operating expenses	30	1,743.47	1,358.73
Employee benefits expense	31	240.65	284.64
Finance costs	32		
Interest and bank charges		340.10	289.16
Exchange (gain)/loss including ineffective portion of cash flow hedge		(74.36)	43.30
Depreciation and amortisation expense	33	546.55	436.48
Other expenses	34	229.84	154.96
Total expenses		3,026.25	2,567.27
Profit before tax		1,802.84	1,465.03
Tax expense			
Current tax	13	303.04	263.79
Deferred tax	13	11.13	40.14
Adjustment of taxes relating to previous years	13	(32.81)	0.41
Profit for the year		1,521.48	1,160.69
Other comprehensive (loss)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of the defined benefit plans		(2.13)	(4.84)
(b) Net Gain on equity instruments through other comprehensive income		0.09	3.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.58	1.06
Total (A)		(1.46)	(0.76)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		18.63	(2.72)
(b) Effective portion of loss on designated portion of cash flow hedge		(167.70)	(14.94)
(ii) Income tax relating to items that will be reclassified to Profit or loss		58.77	5.22
Total (B)		(90.30)	(12.44)
Total other comprehensive (loss) for the year (A+B)		(91.76)	(13.20)
Total comprehensive income for the year		1,429.72	1,147.49
Total Profit for the year attributable to:			
-Owners of the company		1,503.08	1,155.91
-Non-controlling interests		18.40	4.78
Other Comprehensive (loss) for the year attributable to:			
-Owners of the company		(91.70)	(12.81)
-Non-controlling interests		(0.06)	(0.39)
Total Comprehensive Income for the year attributable to:			
-Owners of the company		1,411.38	1,143.10
-Non-controlling interests		18.34	4.39
Earnings Per Equity Share (₹) 2 each attributable to the owners of the company			
Basic (in ₹)	41	7.27	6.01
Diluted (in ₹)	41	7.19	5.88

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 25037606BMMBSV7889

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Total
As at 1st April, 2023	359.57
Movement during the year	50.73
As at 31st March, 2024	410.30
Movement during the year	4.40
As at 31st March, 2025	414.70

Notes: Net off treasury share.

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2023	59.99	72.87	242.15	3,270.73	2.92	(0.28)	(13.33)	3,635.05	94.25	3,729.30
Profit for the year	-	-	-	1,155.91	-	-	-	1,155.91	4.78	1,160.69
Other comprehensive income for the year, net of income tax	-	-	-	(3.02)	(2.72)	2.66	(9.72)	(12.81)	(0.39)	(13.20)
Recognition of Shared Based Payments	-	-	144.08	-	-	-	-	144.08	-	144.08
Issue of shares during the year	-	2,752.94	-	-	-	-	-	2,752.94	-	2,752.94
Transfer to retained earnings after exercise of options	-	-	(122.16)	122.16	-	-	-	-	-	-
Share issue expenses (net of tax)	-	(40.98)	-	-	-	-	-	(40.98)	-	(40.98)
Disposal of stake in non-controlling interests	-	-	-	(18.14)	-	-	-	(18.14)	(18.86)	(37.00)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	124.88	124.88
Balance as at 31st March, 2024	59.99	2,784.83	264.08	4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72
Profit for the year	-	-	-	1,503.08	-	-	-	1,503.08	18.40	1,521.48
Other comprehensive income for the period, net of income tax	-	-	-	(1.39)	18.63	(0.01)	(108.93)	(91.70)	(0.06)	(91.76)
Recognition of Shared Based Payments	-	-	67.63	-	-	-	-	67.63	-	67.63
Transfer to retained earnings after exercise of options	-	-	(160.23)	160.23	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	(5.08)	-	-	-	(5.08)	-	(5.08)
Dividend Paid	-	-	-	(115.50)	-	-	-	(115.50)	-	(115.50)
Acquisition of subsidiary	307.71	-	-	-	-	-	-	307.71	568.89	876.60
Balance as at 31st March, 2025	367.70	2,784.83	171.48	6,068.98	18.83	2.37	(131.98)	9,282.20	791.89	10,074.09

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 25037606BMMBSV7889

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843



CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
[A] Cash flows from operating activities		
Profit before tax	1,802.84	1,465.03
Adjustments for:		
Depreciation and amortisation expense	546.55	436.48
Finance costs	265.74	332.46
Share based payment expense	63.60	148.85
Interest Income	(229.02)	(189.98)
Net gain on sale of current investment	(83.49)	(24.31)
Net gain arising on financial instruments designated as at fair value through (profit) or loss	4.11	(6.63)
(Gain)/ Loss on sale of property plant and equipment (net)	(0.35)	2.96
Operating profit before working capital changes	2,369.98	2,164.86
Adjustments for:		
(Increase) in trade receivables and unbilled revenue	(72.86)	(248.37)
Decrease in other assets	200.18	211.50
(Increase) in inventories	(19.32)	(9.58)
(Decrease) in trade payables	(35.74)	(28.81)
Increase/ (decrease) in other payables	(10.10)	28.42
(Decrease) in provisions	(58.06)	(67.26)
Cash flow from operations	2,374.08	2,050.76
Income taxes paid (net of refund received)	(273.64)	(247.55)
Net Cash generated from operating activities (a)	2,100.44	1,803.21
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development, capital advances and capital creditors)	(2,075.57)	(248.71)
Proceeds from sale of property, plant and equipment and intangible assets	0.95	0.23
Purchase of non-current investments	-	(3.83)
Redemption of non-current investments	3.28	3.21
Purchase of current investments	(2,302.67)	(380.50)
Sale of current investments	2,442.10	499.30
Bank deposits not considered as cash and cash equivalent (net)	946.59	(2,353.88)
Interest received	252.88	138.95
Payment made toward acquisition of subsidiary companies	(964.44)	(1,822.45)
Acquisition of non-controlling interests of subsidiaries	-	(37.00)
Net Cash used in investing activities (b)	(1,696.88)	(4,204.68)
(c) Cash flows from financing activities		
Proceeds from issue of share capital	-	2,800.00
Share Issue expenses	(27.94)	(44.83)
Proceeds from non-current borrowings	116.28	1,000.20
Repayments of non-current borrowings	(135.42)	(887.56)
Proceeds from current borrowings	1,050.09	2.52
Repayments of current borrowings	(1,058.71)	(73.57)
Repayment of lease liabilities	(43.67)	(40.22)
Bought back of ESOP options	-	(4.77)
Dividend paid	(115.50)	-
Interest paid	(306.47)	(247.89)
Net cash generated/ (used) from financing activities (C)	(521.34)	2,503.88
Net Increase/(decrease) In cash and cash equivalent (a+b+c)	(117.78)	102.41
Cash and cash equivalents at the beginning of the year	723.39	618.69
Add: Cash and cash equivalents pursuant to business combinations	5.64	2.29
Cash and cash equivalents at the end of the year (Refer note 18)	611.25	723.39

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

Reconciliation forming Statement of Cash flows:

₹ in crore

Particulars	As at 1 st April, 2024	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others [#]	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 22.1)	4,355.21	(19.14)	-	113.22	123.21	7.26	4,579.77
Borrowings (current) (excluding current maturities of long term borrowings)	25.47	(72.16)	-	2.47	59.75	-	15.54
Lease liabilities (including current maturities)	377.80	(43.67)	15.78	-	5.60	27.79	383.30

[#]Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

₹ in crore

Particulars	As at 1 st April, 2023	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2024
				Foreign exchange (Gain)/Loss	Business combination	Others [#]	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 22.1)	4,175.95	112.64	-	57.69	14.26	(5.33)	4,355.21
Borrowings (current) (excluding current maturities of long term borrowings)	67.75	(71.05)	-	0.83	27.94	-	25.47
Lease liabilities (including current maturities)	323.91	(40.22)	9.30	-	55.81	29.00	377.80

[#]Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

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

Vipul K Choksi
Partner
Membership No. 037606
UDIN : 25037606BMMBSV7889

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure and logistics services.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March 2025. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Port Services
JSW Murbe Port Private Limited (Formerly known as 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
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal (Middle East) FZE	United Arab Emirates	100%	Port Services
JSW Middle East Liquid Terminal Corp.	United Arab Emirates	100%	Port Services
PNP Maritime Services Private Limited	India	50%	Port Services
Navkar Corporation Limited*	India	70.37%	Logistics Service
JSW JNPT Liquid Terminal Private Limited**	India	100%	Port Services
JSW Port Logistics Private Limited***	India	100%	Logistics Services
JSW Overseas FZE****	United Arab Emirates	100%	Port Services

*70.37% with effect from 11th October 2024

**100% with effect from 13th March 2024

***100% with effect from 19th June 2024

****100% with effect from 13th December 2024

The Company is a public limited company, domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024, the Consolidated Statement of Profit and

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on 30 April, 2025

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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

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

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

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

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

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:

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and

adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling

of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

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

Transactions and Balances

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



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Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

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

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

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the

asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

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

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	3-60 Years
Plant and Machinery	2-33 Years
Ships	25 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	6-10 years

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

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

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VIII. Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant & Equipment.

IX. Intangible Assets (other than goodwill)

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

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

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Software	3-6 years
License	1-30 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 arrangements

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 C of Ind AS 115 'Service Concession Arrangement'. These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

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

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

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

XI. 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



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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.

Cargo handling and storage:

Revenue from port operations services/ multi-model service, container freight station (CFS) and inland container depot (ICD) 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.

Auction sale:

Group auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Group recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Group provides transportation services to its customer by road and rail. revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from goods and transport agency services whereas the income from transportation through railway is clubbed with cargo handling services income as bundled services.

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

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

Trade receivables

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

Contract liabilities

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

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XIII. Leases

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

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the

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leased asset and recognised over the lease term on the same basis as rental income.

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

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

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

Right-of-use assets

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

The lease term of Group's ROU assets which comprises Land, Buildings and Vehicles varies from 2 to 32 years.

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

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in

the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

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

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

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

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

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



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XIV. 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 Consolidated 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.

XV. 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.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XVI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

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

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

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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 and annual 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.

XVII. 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 40.

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

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shares 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.

XVIII. Tax Expense

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

Current tax

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

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

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

Current and Deferred Tax for the year

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

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

XIX. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XX. Financial Instruments

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

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

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

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

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

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the

requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

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

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

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument



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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 lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

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

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

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

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

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

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

Effective Interest Method

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

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

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

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

Financial Liabilities

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

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

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Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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

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

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business



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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.

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XXI. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that

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time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXII. Provisions and Commitments

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

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

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIV. 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 Consolidated Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXV. Earnings per Equity Share

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

Diluted earnings per share is computed by dividing the profit 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.

XXVI. Current and Non-Current Classification

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

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



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- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

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

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the

assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

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e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The

carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings, Roads and Civil Infrastructure	Railway Sidings	Dredging and Marine Structure	Plant and machinery	Tugs and Boats	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost/deemed Cost :												
At 1 st April 2023	248.50	751.72	-	1,239.12	1,723.10	366.71	38.14	9.18	11.39	5.82	5.95	4,399.64
Additions	31.30	30.41	-	26.67	24.07	-	-	0.36	1.30	1.21	1.70	117.03
Acquired pursuant to business combination (Refer note 47)	178.20	698.53	26.11	2.38	441.76	7.97	-	1.42	0.10	0.02	3.94	1,360.42
Deductions	-	0.32	-	-	3.35	-	-	0.04	0.39	0.08	0.31	4.48
Translation reserve	-	3.77	-	-	0.88	-	-	-	-	-	-	4.65
At 31st March 2024	458.00	1,484.11	26.11	1,268.17	2,186.46	374.68	38.14	10.92	12.40	6.97	11.28	5,877.26
Additions	8.41	110.91	2.35	6.07	138.53	18.12	103.85	0.64	1.58	1.52	1.76	393.75
Acquired pursuant to business combination (Refer note 47)	917.56	167.63	99.77	-	303.58	-	-	2.95	1.73	1.46	174.59	1,669.27
Deductions	-	0.10	(2.50)	0.83	46.11	-	-	0.16	0.37	0.16	4.12	49.35
Translation reserve	-	31.50	-	-	6.67	-	-	-	-	0.00	0.03	38.20
At 31st March 2025	1,383.97	1,794.05	130.73	1,273.41	2,589.13	392.80	141.99	14.35	15.34	9.79	183.54	7,929.13
Accumulated depreciation & impairment:												
At 1 st April 2023	-	151.87	-	278.65	441.57	68.70	20.22	5.57	6.29	1.84	3.34	978.05
Depreciation	-	55.84	1.04	44.41	121.91	13.86	2.77	0.60	1.56	1.44	1.03	244.45
Disposals	-	0.05	-	-	1.46	-	-	(0.36)	0.34	0.05	0.38	1.91
Translation reserve	-	1.05	-	0.42	-	-	-	-	-	-	-	1.47
At 31st March 2024	-	208.71	1.04	323.48	562.02	82.56	22.99	6.53	7.51	3.23	3.99	1,222.06
Depreciation	-	95.04	8.55	43.56	175.23	16.55	6.50	1.05	1.81	1.85	5.90	356.05
Disposals	-	0.06	(0.19)	-	26.60	-	-	0.14	0.34	0.15	0.55	27.66
Translation reserve	-	7.69	-	-	3.00	-	-	-	-	0.00	0.01	10.70
At 31st March 2025	-	311.38	9.78	367.04	713.65	99.11	29.49	7.44	8.98	4.93	9.35	1,561.15
Net book value												
At 31st March 2025	1,383.97	1,482.67	120.95	906.37	1,875.48	293.69	112.50	6.91	6.36	4.86	174.19	6,367.98
At 31st March 2024	458.00	1,275.40	25.07	944.69	1,624.44	292.12	15.15	4.39	4.89	3.74	7.29	4,655.20

Note :

- Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 22 & 26.
- Includes net carrying value ₹ 46.22 crore (FY 2024 : Nil) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- Assets given on operating lease:
 - Plant and Machinery includes tanks given on operating lease

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount of assets	1.36	22.59
Accumulated depreciation	-	7.40
Depreciation for the year	0.00	1.22

- Building includes asset given on operating lease

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount of assets	0.06	0.06
Accumulated depreciation	0.00	0.00
Depreciation for the year	0.01	0.00

Note: Certain assets with respect to storage facilities have been constructed based on Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion is still under execution.

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NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31 st March, 2025					Amount in CWIP as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,796.26	39.17	2.22	20.99	1,858.64	79.49	7.14	0.51	2.62	89.77
Projects temporarily suspended	-	-	-	-	-	1.05	0.45	0.26	17.32	19.09
Total	1,796.26	39.17	2.22	20.99	1,858.64	80.54	7.59	0.77	19.94	108.86

Note :

- 1) Borrowing cost capitalised during the year ended 31st March, 2025 was ₹ 16.46 crore (FY 2024 : ₹ 1.07 crore).
- 2) Amount transferred to property, plant and equipment during the year ended 31st March, 2025 ₹ 78.50 crore (FY 2024 : ₹ 21.78 crore).
- 3) Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2025 ₹ 0.41 crore (FY 2024 : Nil)
- 4) There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025 and March 31, 2024.
- 5) Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March 2025.

NOTE 5:- INVESTMENTS PROPERTY

₹ in crore

Particulars	Amount
Cost / deemed cost:	
At 1st April, 2023	-
Additions	-
At 31st March, 2024	-
Additions	-
Acquired pursuant to business combination (Refer note 47)	130.00
At 31st March, 2025	130.00
Accumulated depreciation & impairment:	
At 1st April, 2023	-
Depreciation	-
Disposals	-
At 31st March, 2024	-
Depreciation	-
Disposals	-
At 31st March, 2025	-
Net book value	
At 31st March, 2025	130.00
At 31st March, 2024	-

Notes:

- 1) Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.
- 2) As at March 31, 2025, the fair values of the properties are ₹ 130.01 crore. These valuations are based on valuations performed by accredited registered valuer.



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NOTE 6:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore				
Particulars	Land	Buildings	Vehicles	Total
Gross carrying value				
At 1st April 2023	130.46	358.55	-	489.01
Additions	9.12	-	-	9.12
Acquired pursuant to business combination (Refer note 47)	49.19	-	-	49.19
At 31st March 2024	188.78	358.55	-	547.32
Additions	-	13.45	2.34	15.79
Acquired pursuant to business combination (Refer note 47)	-	5.41	-	5.41
Deductions	-	5.40	-	5.40
Translation reserve	-	1.17	-	1.17
At 31st March 2025	188.78	373.18	2.34	564.29
Accumulated depreciation :				
At 1st April 2023	11.22	54.28	-	65.50
Depreciation	4.41	19.78	-	24.20
Disposals	-	-	-	-
At 31st March 2024	15.63	74.06	-	89.70
Depreciation	4.65	25.32	0.08	30.06
Disposals	-	0.72	-	0.72
Translation reserve	-	0.06	-	0.06
At 31st March 2025	20.28	98.72	0.08	119.10
Net book value				
At 31st March 2025	168.50	274.46	2.26	445.19
At 31st March 2024	173.15	284.49	-	457.62

Notes:

- As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- For asset taken on lease from related party (Refer note 36).

LEASE LIABILITIES

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in crore	
Particulars	Amount
At 1st April, 2023	323.91
Additions	9.30
Acquired pursuant to business combination (Refer note 47)	55.81
Interest accrued	29.00
Lease principal payments	(11.22)
Lease interest payments	(29.00)
At 31st March, 2024	377.80
Additions	15.78
Acquired pursuant to business combination (Refer note 47)	5.60
Interest accrued	31.49
Lease principal payments	(12.18)
Lease interest payments	(31.49)
Derecognition	(4.89)
Translation reserve	1.19
At 31st March, 2025	383.30

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Breakup of lease liabilities

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Disclosed as:		
Current	20.99	14.31
Non-current	362.31	363.49
Total	383.30	377.80

Note :

- Land, Vehicles and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 32 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- 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:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	51.98	20.99	44.88	14.31
1 - 5 years	187.14	78.08	183.73	73.33
More than 5 years	546.69	284.23	579.89	290.16
Total minimum lease payment	785.81	383.30	808.50	377.80
Less: Amounts representing finance charges	(402.51)	-	(430.70)	-
Total	383.30	383.30	377.80	377.80

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Group has recognised ₹ 5.94 crore for the year ended 31st March, 2025 (FY 2024 : ₹ 3.91 crore) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 7:- GOODWILL

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Cost:		
Balance at the beginning of the year	696.97	36.24
Acquired pursuant to business combination (Refer note 47)	-	660.73
Translation reserve	15.63	-
Balance at the end of the year (a)	712.60	696.97
Accumulated impairment	-	-
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	712.60	696.97



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Allocation of goodwill to Cash Generating Units (CGU's)

CGU	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Coal terminal at Ennore	7.34	7.34
Bulk terminal at Ennore	11.43	11.43
Coal terminal at Mangalore	17.47	17.47
PNP port at Dharamtar	154.77	154.77
Liquid storage facility at Fujairah, UAE	521.59	505.96
Total	712.60	696.97

Description of key assumptions considered for the value in use calculation

Liquid storage facility at Fujairah, UAE

The recoverable amount is determined based on a value in use calculation which uses cash flow projections and a pre-tax discount rate of 9.50% (9.67% for March 31, 2024) which 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 rented capacity and future rate of storage. Recoverable amount exceeded the carrying amount, hence no impairment loss is recognised.

Coal terminal at Ennore, Bulk terminal at Ennore, Coal terminal at Ennore and PNP port at Dharamtar

The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections and discount rates which 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 WPI adjusted rates of cargo handling for the period up to respective concession period. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

Sensitivity to changes in assumptions

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned CGUs.

NOTE 8:- OTHER INTANGIBLE ASSETS

Particulars	₹ in crore			
	Port Infrastructure rights	Software	License	Total
Cost / deemed cost:				
At 1st April 2023	2,582.32	7.79	-	2,590.11
Additions	21.84	0.46	-	22.30
Acquired pursuant to business combination (Refer note 47)	-	-	0.95	0.95
Deductions	3.94	-	-	3.94
At 31st March 2024	2,600.22	8.26	0.95	2,609.42
Additions	61.75	1.32	12.00	75.07
Acquired pursuant to business combination (Refer note 47)	-	1.42	18.03	19.45
Deductions	7.65	-	-	7.65
At 31st March 2025	2,654.32	10.99	30.98	2,696.29
Accumulated amortisation & impairment:				
At 1st April 2023	490.52	6.38	-	496.90
Amortisation	167.03	0.78	0.01	167.83
Disposals	2.98	-	-	2.98
At 31st March 2024	654.57	7.16	0.01	661.75
Amortisation	166.57	0.80	0.95	168.31
Disposals	0.93	-	-	0.93
At 31st March 2025	820.20	7.96	0.96	829.13
Net book value				
At 31st March 2025	1,834.11	3.03	30.02	1,867.16
At 31st March 2024	1,945.65	1.09	0.94	1,947.67

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 22 & 26.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 9:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

₹ in crore

Particulars	Amount in Intangible asset under development as at 31 st March, 2025					Amount in Intangible asset under development as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	141.55	20.05	-	-	161.60	22.94	0.24	-	-	23.18
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	141.55	20.05	-	-	161.60	22.94	0.24	-	-	23.18

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in crore

Particulars	As at 31 st March, 2025					As at 31 st March, 2024				
	To be completed in (in case of cost over-runs or timeline delays)					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:										
Upgrade of Port Management Systems	1.32	-	-	-	1.32	-	-	-	-	-
Total	1.32	-	-	-	1.32	-	-	-	-	-

Notes:

- Amount transferred to other intangible assets and property, plant and equipment during the year ended 31st March, 2025 ₹ 5.95 crore (FY 2024 : ₹ 0.38 crore)
- Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2025 is ₹ 1.03 crore (FY 2024 : Nil)

NOTE 10:- INVESTMENTS (NON - CURRENT)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (March 31, 2024: 105,000) Equity shares of ₹ 10/- each fully paid-up	5.65	5.55
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (March 31, 2024: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy C&I Six Private Limited		
1,92,500 (March 31, 2024: 1,92,500) Equity Shares of ₹ 10 each fully paid-up	0.19	0.19
AMP Energy C&I Five Private Limited		
19,11,524 (March 31, 2024: 19,11,524) Equity Shares of ₹ 10 each fully paid-up	1.91	1.91
The Zoroastrian Co-Operative Bank Limited		
100 (31 March 2024: 100) Equity Shares of ₹ 25 each fully paid-up	0.00	0.00



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited	1.73	1.73
17,325 Debentures (31 st March, 2024: 17,325) of ₹ 1,000/- each)		
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
192 (31 March 2024: 225) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up. (Refer note 47)	13.49	15.26
	22.98	24.65
Quoted		
Aggregate book value	5.65	5.55
Aggregate market value	5.65	5.55
Unquoted		
Aggregate book value (Net of impairment)	17.33	19.11
Investment at amortised cost	13.49	15.26
Investment at fair value through other comprehensive income	9.49	9.39

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such number of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("**conversion price**")

Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31 March 2032.

Reconciliation of Fair value measurement of the investments

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	9.39	2.54
Add: Investment made during the year	-	3.84
Fair value gain recognised in other comprehensive income (net)	0.10	3.02
Closing balance	9.49	9.39

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 11:- LOANS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Loans				
to other body corporate (Refer note 36)	-	-	-	7.36
Less: Allowance for doubtful loans	-	-	-	-
Total	-	-	-	7.36
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good:	-	-	-	7.36
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	-	-	-	7.36

Note:

- Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

₹ in crore

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	-	-	7.36	100%
Total	-	-	7.36	100%

NOTE 12:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 36)	18.45	0.07	14.14	0.08
- to others	6.29	4.02	6.36	4.83
Other bank balances				
Bank Balances with maturity more than 12 months				
-Fixed deposits (Refer note 45)	473.67	72.00	2.06	-
-Margin money	3.77	-	6.89	-
Interest receivables on				
-Fixed deposits	-	39.02	-	63.86
-Margin deposit	0.02	0.16	2.75	0.22
-On Security deposit	4.05	-	1.80	-
Others				
-Others	-	26.76	-	12.81
Less: Allowance for doubtful balances	-	-	-	-
Total	506.25	142.03	34.00	81.80
Considered good	506.25	142.03	34.00	81.80
Considered doubtful, provided	-	-	-	-
Total	506.25	142.03	34.00	81.80

Note:

- Margin money deposit are pledged or lien against bank guarantee.
- Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 21.69 crore (FY 2024 : ₹ 30.45 crore) which has been temporarily invested in deposits with scheduled commercial banks .
- Current financial assets have been given as collateral towards banking facilities.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 13:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation and specified business loss arising out of 35AD deduction can be carried forward for an indefinite period.

Group has two subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax:		
Current Income Tax (Including earlier years reversal/ adjustments)	301.89	264.20
Current Tax	301.89	264.20
Deferred Tax:		
Deferred tax	112.75	83.37
MAT credit	(96.87)	(24.54)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(36.41)	(18.69)
Deferred Tax	(20.53)	40.14
Total	281.36	304.34

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:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	1,802.84	1,465.03
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	629.98	511.94
Effect of different tax rates of subsidiaries	14.45	20.49
Tax allowances	(231.77)	(8.06)
Expenses not deductible in determining taxable profits	(0.15)	4.39
Deferred tax pertaining to earlier period	47.22	-
Tax (credit) attributable to prior period	(26.61)	(18.28)
Deferred tax asset not recognised	2.48	2.17
Tax Holiday (80IA/35AD)	(154.24)	(208.32)
Tax expense for the year	281.36	304.34
Effective Income Tax Rate	15.61%	20.77%

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(b) Deferred Tax Asset/(Liabilities)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities	(121.42)	(133.97)
Deferred tax assets	458.95	325.54
Total	337.53	191.57

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in crore

Particulars	As at 1 st April, 2024	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(272.63)	(46.35)	-	21.91	(297.07)
Investment	-	(8.01)	(0.71)	-	(8.72)
MAT credit entitlement	206.23	108.54	-	-	314.78
Unused tax losses	363.07	13.80	-	-	376.87
Provision for employee benefits	1.35	1.84	0.40	-	3.59
Others	27.52	(61.10)	58.91	44.17	69.50
Total	325.54	8.72	58.60	66.08	458.95
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(509.86)	6.85	-	-	(503.01)
Investment	(2.56)	3.80	-	-	1.24
MAT credit entitlement	271.24	24.64	-	-	295.88
Unused tax losses	160.90	(54.62)	-	-	106.28
Provision for employee benefits	0.74	(1.07)	0.75	-	0.42
Others	(54.43)	32.20	-	-	(22.23)
Total	(133.97)	11.81	0.75	-	(121.42)

*Others deferred tax asset / (liabilities) represents followings:

- Pursuant to acquisition of Navkar Corporation Limited ₹ 66.08 crore.

₹ in crore

Particulars	As at 1 st April, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2024
Deferred tax assets:					
Property, plant and equipment and intangible assets	(432.69)	160.06	-	-	(272.63)
Investment	(16.81)	16.81	-	-	-
MAT credit entitlement	207.20	(0.97)	-	-	206.23
Unused tax losses	568.73	(205.66)	-	-	363.07
Provision for employee benefits	1.64	(0.79)	0.50	-	1.35
Others	22.49	(22.21)	5.22	22.01	27.52
Total	350.56	(52.76)	5.72	22.01	325.54



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 1 st April, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2024
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(371.11)	(138.75)	-	-	(509.86)
Investment	0.58	(2.78)	(0.36)	-	(2.56)
MAT credit entitlement	226.63	44.61	-	-	271.24
Unused tax losses	-	160.90	-	-	160.90
Provision for employee benefits	0.24	(0.42)	0.92	-	0.74
Others	5.16	(50.96)	-	(8.63)	(54.43)
Total	(138.50)	12.59	0.56	(8.63)	(133.97)

*Others deferred tax asset / (liabilities) represents followings:

1. Pursuant to acquisition of PNP Maritime Services Private Limited ₹ (8.63) crore.
2. Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current tax assets (net of provisions)	98.60	103.61
Total	98.60	103.61

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 65.38 crore for the year ended March 31, 2025 (FY 2024 : ₹ 64.71 crore), with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Business losses (expire between assessment year 2024-25 to AY 2025-26)	-	0.12
Business losses/depreciation (Indefinite)	65.38	64.59
Total	65.38	64.71

Notes:

1. The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
2. There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 35).

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 14:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Capital advances	125.72	0.27	33.65	-
Less: Allowance for doubtful advances	-	-	-	-
(A)	125.72	0.27	33.65	-
Other than capital advances				
Advance to suppliers	-	25.77	-	31.82
Security deposits	23.15	1.26	19.31	0.31
Deferred interest expenses	7.89	0.39	8.31	0.39
Prepayments	3.18	23.28	0.81	19.16
Indirect tax balances/ recoverable/credits	-	356.15	-	144.87
Other advances	-	11.12	-	9.34
Less: Allowance for doubtful advances		(6.35)		(5.45)
(B)	34.22	411.62	28.43	200.43
Total (A+B)	159.94	411.89	62.08	200.43
Capital advances				
Considered good	125.72	0.27	33.65	-
Considered doubtful, provided	-	-	-	-
Other advances				
Considered good	34.22	405.27	28.43	194.98
Considered doubtful, provided				
Indirect tax balances/ receivables/credits	-	0.19	-	0.19
Other advances	-	6.16	-	5.26
Total	159.94	411.89	62.08	200.43

Note:

- Current assets have been given as collateral towards banking facilities.

NOTE 15:- INVENTORIES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	133.80	111.74
Total	133.80	111.74

Note:

- Cost of Inventory recognised as an expenses during the year ended March 31, 2025 ₹ 109.66 crore (FY 2024 : ₹ 89.16 crore).
- Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 22 and 26.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 16:- INVESTMENTS (CURRENT)

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	156.58	216.63
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 March 2024: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up (Refer note 47)	3.20	3.21
	159.78	219.84
Quoted		
Aggregate book value	156.58	216.63
Aggregate market value	156.58	216.63
Unquoted		
Aggregate book value (net of impairment)	3.20	3.21
Investment at fair value through profit and loss	156.58	216.63
Investment at amortised cost	3.20	3.21

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 17:- TRADE RECEIVABLES

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	760.75	645.76
Trade Receivable which have significant increase in credit risk	7.92	7.91
Less: Allowance for expected credit risk	(7.92)	(7.91)
Trade Receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	48.28	31.03
Less: Allowance for expected credit risk	-	-
Total	809.03	676.79

1. Movement in loss allowance for expected credit risk

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening loss allowance	7.91	13.62
Loss allowance during the year	0.04	0.02
Write-off during the year	(0.38)	(13.33)
Reversal / Writeback during the year	-	(0.07)
Addition in pursuant to business combination (Refer note 47)	0.35	7.67
Closing loss allowance	7.92	7.91

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

2. Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	274.80	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	290.31	-	-	-
6 months to 1 year	45.82	0.05	-	-
1 to 2 years	108.40	0.32	-	-
2 to 3 years	26.10	-	-	-
More than 3 years	15.32	7.55	-	-
Unbilled	48.28	-	-	-
Total	809.03	7.92	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.92)	-	-
Total	809.03	-	-	-

Ageing as at 31st March, 2024:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	292.72	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	279.78	0.01	-	-
6 months to 1 year	24.64	-	-	-
1 to 2 years	31.11	-	-	-
2 to 3 years	2.72	0.31	-	-
More than 3 years	14.79	7.60	-	-
Unbilled	31.03	-	-	-
Total	676.79	7.91	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.91)	-	-
Total	676.79	-	-	-

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.
- Trade receivables from related parties details has been described in note 36.
- No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
- Credit risk management regarding trade receivables has been described in note 39.
- 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.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 18:- CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In current accounts	117.25	96.04
In term deposits with maturity less than 3 months at inception	492.31	627.31
Cash on hand	1.69	0.04
Total	611.25	723.39

Note:

- Fixed deposits includes ₹ 36.09 crore (FY 2024 : ₹ 48.08 crore) unutilised proceeds of Initial Public Offer (IPO).
- Cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.

NOTE 19:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked balances with banks		
in margin money	13.76	133.23
in current and TRA accounts	12.85	1.03
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,844.21	3,232.57
Total	1,870.82	3,366.83

Note:

- Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
- Fixed deposits includes ₹ 800.00 crore (FY 2024 : ₹ 1,100 crore) unutilised proceeds of Initial Public Offer (IPO).
- Margin money deposit are pledged or lien against bank guarantee.
- Bank balances other than cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 20:- SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	26,524,792	5.30	48,490,746	9.70
Equity Shares (net of treasury shares)	2,073,476,775	414.70	2,051,510,821	410.30

Note:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 40).

Movement in Treasury Shares

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Shares held under ESOP Trust				
Balance at the beginning of the year	48,490,746	9.70	66,833,130	13.37
Share issued/ (sold) during the year	(21,965,954)	(4.40)	(18,342,384)	(3.67)
Balance at the end of the year	26,524,792	5.30	48,490,746	9.70

(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 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Balance at the beginning of the year	2,051,510,821	410.30	1,797,874,320	359.57
Equity shares issued during the year#	-	-	235,294,117	47.06
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	21,965,954	4.40	18,342,384	3.67
Balance at the end of the year	2,073,476,775	414.70	2,051,510,821	410.30

Pursuant to IPO, the parent company has allotted 23,52,94,117 equity shares of ₹ 2 each Initial Public Offer at a securities premium of ₹ 117 per equity share under fresh issue. The Equity Shares of the parent company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

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

The Company has issued one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2024 of ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%

Note: Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of shares	% of shareholding	Number of shares	% of shareholding	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%	(0.00%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Saroj Bhartia	9,800	0.00%	9,800	0.00%	(0.00%)
Urmila Kanoria	35,000	0.00%	-	-	-
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%	(0.00%)
Parth Jindal	1,985	0.00%	1,985	0.00%	(0.00%)
Tanvi Shete	918	0.00%	918	0.00%	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

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

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	1,498,228,600	-	-

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 21:- OTHER EQUITY

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained earnings	6,068.98	4,527.64
Other comprehensive income		
Equity instruments through other comprehensive income	2.37	2.38
Cash flow hedge reserve	(131.98)	(23.05)
Foreign currency translation reserve	18.83	0.20
Other Reserves		
Equity Settled share based payment reserve	171.48	264.08
Capital reserve	367.70	59.99
Securities premium reserve	2,784.83	2,784.83
Total	9,282.20	7,616.06

Nature and purpose of reserves:

(1) Retained Earnings

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Infrastructure and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme (Refer note 40).

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders and business combinations.

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 22:- BORROWINGS (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,423.26	-	3,334.96	-
Term Loan	1,043.43	144.93	917.88	88.70
Buyers Credit	-	-	52.70	0.08
	4,466.69	144.93	4,305.54	88.78
Less: Unamortised upfront fees on borrowings	(27.68)	(4.17)	(35.36)	(3.75)
	4,439.01	140.76	4,270.18	85.03
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 26)	-	(140.76)	-	(85.03)
Total	4,439.01	-	4,270.18	-

NOTE 22.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Long term borrowings								
Secured								
Bonds**	3,423.26	-	3,334.96	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21 st January, 2029
Term Loan from banks	45.77	10.17	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 10.17 crore FY 2027-28 (3 rd year)- ₹ 10.17 crore FY 2028-29 (4 th year)- ₹ 10.17 crore FY 2029-30 (5 th year)- ₹ 10.17 crore FY 2030-31 (6 th year)- ₹ 5.09 crore The installment payment date would fall due on Last day of every Quarter. Interest to be paid on last day of the Every Month

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Equipment Loan from banks	25.01	5.26	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 5.26 crore FY 2027-28 (3 rd year)- ₹ 5.26 crore FY 2028-29 (4 th year)- ₹ 5.26 crore FY 2029-30 (5 th year)- ₹ 5.26 crore FY 2030-31 (6 th year)- ₹ 3.97 crore The installment payment date would fall due on 10 th day of every Quarter. Interest to be paid on last day of the Every Month
Term Loan from banks	19.83	4.17	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets, exclusive charge on present and future movable assets and Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 4.17 crore FY 2027-28 (3 rd year)- ₹ 4.17 crore FY 2028-29 (4 th year)- ₹ 4.17 crore FY 2029-30 (5 th year)- ₹ 4.17 crore FY 2030-31 (6 th year)- ₹ 3.15 crore The installment payment date would fall due on 25 th day of every Quarter. Interest to be paid on last day of the Every Month
Term Loan from banks	-	-	0.10	0.12	-	9.00%	-	Repaid in FY 2024-25
Term Loan from banks	-	-	4.20	5.60	-	1 year MCLR + 1%	-	Repaid in FY 2024-25
Term Loan from banks	-	-	0.64	1.72	-	9.50%	-	Repaid in FY 2024-25
Term Loan from banks	847.26	89.86	912.94	70.87	SOFR 3 Month rate + 195 BPS	SOFR 3 Month rate + 195 BPS	First ranking pari pasu charge over all movable, all immovable fixed asset and current assets of JSW Terminal (Middle East) FZE and JSW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable in 20 structured installments after 3 months from first drawdown date.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Term Loan from banks	-	-	-	10.39	-	1 Year MCLR + 1.5% upto Oct-23. 1 Year MCLR + 0.5% from Nov-23.	-	Repaid in FY 2024-25
Axis Rupee term loan	32.12	7.14	-	-	Repo + 2.75%	-	(A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali, Panvel (Area: 41925 sq. mtr.) (B) Second pari passu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.	Repayable in Monthly installments from October 2023 to September 2030
Kotak Mahindra Bank Rupee term loan	33.20	9.34	-	-	Repo + 2.80%	-	A) Primary Security : (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Flat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. B) Collateral Security (i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2,243/P1/P3,244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 246/P1, 251/ P2, 252/P2, 253/P2, 260/ P1, 261/P3, 262/P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from October 2023 to March 2029
State Bank of India Rupee term loan	1.20	4.37	-	-	MCLR + 1.15%	-	A) Primary Security (i) Hypothecation of all fixed asset of the company created out of Term Loan. B) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137,	

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
							Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub-Registrar of Assurances Panvel together with Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/ equipment specifically charged to the lenders for such specific vehicle/equipment.	Repayable in Monthly installments from February 2024 to November 2030
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	19.56	7.30	-	-	9.42% to 9.47%	-	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Yes Bank Rupee Commercial Vehicle Loans	19.48	7.30	-	-	9.25%	-	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Buyers Credit	-	-	52.70	0.08	-	12 months Euribor +145 BPS	-	Repaid in FY 2024-25
Total	4,466.69	144.93	4,305.54	88.78				
Less: Unamortised upfront fees on borrowing	(27.68)	(4.17)	(35.36)	(3.75)				
Net Borrowing	4,439.01	140.76	4,270.18	85.03				

** 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.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 23:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits	7.43	4.09	3.13	9.16
Interest accrued but not due on borrowings	-	36.63	-	39.92
Payables for capital projects	4.64	210.41	0.31	14.82
Retention money for capital projects	71.99	383.39	20.63	46.43
Payables to employees	-	27.02	-	29.41
Others	-	6.69	-	10.20
Total	84.06	668.23	24.07	149.94

NOTE 24:- PROVISIONS

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 37)	15.79	10.24	6.35	1.84
Provision for compensated absences (Refer note 37)	3.16	5.01	1.55	3.45
Total	18.95	15.25	7.90	5.29

NOTE 25:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Advances from customers	-	36.55	-	33.48
Statutory liabilities	-	53.24	-	49.23
Export obligation deferred income*	37.13	8.28	64.02	8.27
Deferred income	4.73	0.37	5.24	0.43
Total	41.86	98.44	69.26	91.41

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 26 :- BORROWINGS - CURRENT (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
- Cash credit from banks (secured)	15.54	19.44
- Loan from related party (unsecured)	-	6.03
Buyers credit (secured)	63.52	-
Current maturities of non - current borrowing	140.76	85.03
Total	219.82	110.50

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 26.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Rate of interest		Security	Terms of Repayments
			As at 31 st March, 2025	As at 31 st March, 2024		
Cash credit from banks	-	19.44	-	0.25% above base, current rate 9.65%	-	Repaid in FY 2024-25
Buyers Credit / LC	63.52	-	EUR 6 Months BOR + 3.35%	-	-	26 th May 2025
Loan from related party	-	6.03	-	-	-	Repaid in FY 2024-25
Cash credit from banks	15.54	-	MCLR +1%	-	(a) Primary Security given for Hypothecation & 1 st charge Entire current assets of the Company Present and Future including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights. Hypothecation of Stock & Receivables.	Repayable on demand
					b) Collateral Security	
					1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying,being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00- 00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000.	
					2) Entire movable fixed assets of the company except the vehicles/ equipment specifically charged to the lenders for such specific vehicle/ equipment.	
Total	79.06	25.47				



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 27:- TRADE PAYABLES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding, due of micro and small enterprises	42.59	35.02
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	306.77	321.20
Total	349.36	356.22

Ageing as at 31st March 2025:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.22	77.68	-	-
Outstanding for following periods from due date of payment				
Less than one year	4.89	90.21	-	0.00
1 to 2 years	0.50	5.57	-	3.26
2 to 3 years	1.17	1.44	-	4.65
More than 3 years	0.41	5.60	-	6.35
Unbilled	19.40	112.01	-	-
Total	42.59	292.51	-	14.26

Ageing as at 31st March 2024:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.28	105.78	0.02	-
Outstanding for following periods from due date of payment				
Less than one year	2.49	63.98	0.05	0.02
1 to 2 years	0.12	6.64	0.06	4.61
2 to 3 years	0.27	3.45	-	1.74
More than 3 years	0.09	2.39	0.01	8.61
Unbilled	15.55	122.85	0.09	1.12
Total	34.79	305.09	0.23	16.11

Note :

- Payables are normally settled within 1 to 180 days.
- Trade payables to related parties has been disclosed in note no. 36.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 28:- REVENUE FROM OPERATIONS

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	566.46	513.46
Cargo related service	2,991.90	2,835.71
Storage income	485.47	218.24
Other port service	182.58	195.49
Income from logistics operations:		
Cargo handling	160.07	-
Transportation	84.84	-
Other operating income	4.82	-
Total	4,476.14	3,762.89

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 42):

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Revenue from contracts with customer	4,288.75	3,567.41
Other operating income	187.40	195.49
Total revenue from operations	4,476.14	3,762.89
In India	4,140.05	3,670.90
Outside India	336.09	91.99
Total revenue from operations	4,476.14	3,762.89

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

Contract Balances

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables (Refer note 17)	809.03	676.79
Contract liabilities		
Advance from customers (Refer note 25)	36.55	33.48

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

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	33.48	27.01
Less: Revenue recognized during the year from balance at the beginning of the year	(33.48)	(27.01)
Add: Advance received during the year not recognized as revenue	36.55	33.48
Closing balance	36.55	33.48



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Movement in unbilled revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	31.03	19.82
Less: Billed during the year	(31.03)	(19.82)
Add: Unbilled during the year	48.28	31.03
Closing balance	48.28	31.03

Note :

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

NOTE 29:- OTHER INCOME

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income earned on financial assets		
On bank deposits	225.63	184.82
Others	3.39	5.16
Other non-operating income		
Net gain on sale of investments	83.49	24.31
Net gain on investments designated as at FVTPL*	(4.11)	6.63
Equipment hire income	-	4.63
Sale of scrap	6.44	7.09
Export obligation deferred income amortization (Refer note 25)	7.60	8.28
Gain on sale of Property, Plant, Equipment and Intangible Assets	0.35	-
Miscellaneous Income	30.16	28.49
Total	352.95	269.41

*Includes ₹ (4.11) crore for the year ended March 31, 2025 (FY 2024 : ₹ 6.63 crore) fair value gain / (loss) on mutual funds.

NOTE 30:- OPERATING EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cargo handling expenses	521.30	296.27
Tug and pilotage charges	14.04	12.58
Stores and spares consumed	54.23	66.39
Power and fuel	180.42	160.89
Maintenance dredging	20.86	41.64
Repairs and maintenance	96.87	69.26
Fees to regulatory authorities	707.14	633.57
Labour charges	28.50	15.43
Payloader hiring	9.46	19.69
Other operating expenses	110.65	43.01
Total	1,743.47	1,358.73

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NOTE 31:-EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	156.83	121.19
Contributions to provident and other funds (Refer note 37)	6.80	5.31
Gratuity and leave encashment expense (Refer note 37)	5.40	3.44
Expenses on employee stock ownership plan (Refer note 40)	63.60	148.89
Staff welfare expenses	8.02	5.81
Total	240.65	284.64

NOTE 32:- FINANCE COSTS

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense:		
On Banks and Financial institutions	84.46	72.36
On bonds	177.02	171.60
On Lease Obligation	31.49	29.00
Other finance costs	47.13	16.20
(a) Interest and bank charges	340.10	289.16
(b) Exchange differences regarded as an adjustment to borrowing costs	(74.36)	43.30
Total (a+b)	265.74	332.46

NOTE 33:- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation of property, plant and equipment	348.21	244.45
Amortisation of intangible assets	168.28	167.83
Depreciation on right of use assets	30.06	24.20
Total	546.55	436.48

NOTE 34:- OTHER EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent, rates & taxes	15.03	9.47
Advertisement and publicity	6.66	5.18
Directors sitting fees	1.25	0.73
Legal, professional & consultancy charges	65.72	22.40
Insurance	34.20	30.62
Vehicle hiring & maintenance	6.56	5.79
Security charges	16.61	11.68
Corporate social responsibilities expenses	20.66	14.16
Loss on sale of property, plant, equipment and other intangible assets (net)	-	2.96
Travelling expenses	6.05	5.75
General office expenses and overheads	31.11	27.65
Business support services	2.97	1.80
Allowances for doubtful debts/advances (net)	8.36	1.73
Net loss on foreign currency transaction and translation	0.20	0.73
Others	14.46	14.31
Total	229.84	154.96



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NOTE 35:- CONTINGENT LIABILITIES AND COMMITMENTS

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

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	9.01	2.07
- Goods and Service tax (GST)	27.39	29.42
- Custom duty	3.88	3.88
- Service tax	9.49	8.08
(b) Guarantees given		
Bank guarantees given	11.36	7.64
Total	61.13	51.09

Notes:

- 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 is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
- Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
- Service tax cases are majorly related to CENVAT credit disallowed on various capex.
- 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 crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,729.26	289.32
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	127.00	76.35
Security deposit	-	4.44

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NOTE 36:- RELATED PARTY DISCLOSURES

(a) List of Related Parties:

Name of the Related Party	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Nalwa Steel and Power Limited	Others
Inspire Institute of Sports	Others
Jindal Saw Limited	Others
Brahmani River Pellets Limited	Others
JSW (South) Rail Logistics Private Limited	Others
Jindal Stainless Limited	Others
JSW Vijayanagar Metallics Limited	Others

Directors & Key Managerial Personnel

Name of the Related Party	Nature of Relation
Mr. Sajjan Jindal (W.e.f. 05 th May, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. Arun Maheshwari (W.e.f. 08 th November, 2024)	Non Executive Director
Mr. Arun Maheshwari (Upto 07 th November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (W.e.f 08 th November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi	Whole Time Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma	Independent Director
Mr. Gerard Eric Da Cunha (Upto 27 th March, 2025)	Independent Director
Ms. Anita Belani (W.e.f. 27 th March, 2025)	Independent Director
Mr. Anoop Kumar Mittal (W.e.f 15 th April, 2024)	Independent Director
Ms. Gazal Qureshi	Company Secretary



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

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of goods and services		
JSW Cement Limited	0.22	0.34
JSW Steel Coated Products Limited	0.30	-
JSW Global Business Solutions Limited	3.27	3.10
JSW IP Holdings Private Limited	5.32	4.10
JSW Paints Private Limited	4.86	0.16
Sapphire Airlines Private Limited	3.19	1.06
JSW Energy Limited	4.43	5.44
Everbest Consultancy Services Private Limited	0.03	0.02
Jindal Steel & Power Limited	0.16	0.12
Nagesh Enterprises	1.02	0.32
Nagesh Publishers Private Limited	0.05	0.02
PNP Infraprojects Private Limited	27.65	11.69
S.J.Shipyard Private Limited	0.53	0.02
Total	51.03	26.39
Purchase of capital goods		
JSW Steel Limited	0.91	0.38
JSW Cement Limited	0.21	1.11
JSW Steel Coated Products Limited	-	0.21
PNP Infraprojects Private Limited	21.42	25.88
JSW Severfield Structures Limited	50.24	0.48
Total	72.78	28.06
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	1,660.98	-
Total	1,660.98	-
Sales of goods and services		
JSW Vijayanagar Metalics Limited	55.00	-
JSW Cement Limited	46.18	29.59
JSW Steel Coated Products Limited	16.86	13.02
JSW Energy Limited	36.35	57.01
JSW Minerals Trading Private Limited	21.65	26.59
JSW Techno Projects Management Limited	13.35	33.08
JSW Shipping and Logistics Private Limited	-	0.21
Amba River coke Limited	48.97	114.12
JSW Steel Limited	1,445.50	1,562.86
BMM Ispat Limited	26.19	18.94
Bhushan Power & Steel Limited	1.45	0.20
Jindal Steel & Power Limited	0.43	1.63
Nalwa Steel and Power Limited	-	1.42
Jindal Saw Limited	1.35	-
Brahmani River Pellets Limited	12.16	-
JSW (South) Rail Logistics Private Limited	0.00	-
Jindal Stainless Limited	0.98	-
Total	1,726.42	1,858.67
Advance given		
JSW Power Trading Company Limited	-	0.24
Total	-	0.24

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses		
PNP Infraprojects Private Limited	1.48	-
Total	1.48	-
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	2.51	1.23
Total	2.51	1.23
Dividend income		
JSW Energy Limited	0.02	0.02
Total	0.02	0.02
Corporate social responsibility expenses		
JSW Foundation	16.82	14.16
Total	16.82	14.16
Security deposit given		
Sapphire Airlines Private Limited	16.07	4.66
Total	16.07	4.66
Loans given		
JSW Infrastructure Employees Welfare Trust	5.30	-
Total	5.30	-
Lease rent paid		
JSW Energy Limited	0.64	0.59
Amba River Coke Limited	-	0.02
JSW Steel Limited	-	0.00
Total	0.64	0.61
Repayment of loans received		
JSW Infrastructure Employees Welfare Trust	16.24	63.22
Total	16.24	63.22
NCD repayment received		
PNP Infraprojects Private Limited	3.28	3.21
Total	3.28	3.21
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	125.76	14.78
Mr. Lalit Singhvi	65.35	8.29
Mr. Rinkesh Roy	1.19	-
Ms. Gazal Qureshi	1.03	4.36
Total	193.33	27.43
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	10.59	8.13
JSW Energy Limited	0.29	0.21
JSW IP Holdings Private Limited	0.92	0.73
Everbest Consultancy Services Private Limited	-	0.01
JSW Cement Limited	-	0.16
Inspire Institute of Sports	-	0.00
B M M Ispat Limited	-	0.01
Jsw Paints Private Limited	3.05	1.99
JSW Infrastructure Employees Welfare Trust	119.99	54.41
JSW Vijayanagar Metalics Limited	-	0.05
PNP Infraprojects Private Limited	-	1.49
Nagesh Enterprises	0.08	-
Total	134.92	67.19



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₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	13.56	12.05
Bhushan Power & Steel Limited	-	0.00
JSW Minerals Trading Private Limited	0.01	0.01
B M M Ispat Limited	7.94	9.62
JSW Infrastructure Employees Welfare Trust	109.82	55.97
JSW Cement Limited	1.47	-
JSW Energy Limited	0.79	-
JSW Vijayanagar Metallica Limited	0.00	-
Jindal Saw Limited	0.00	-
Total	133.59	77.65

C) Amount due to / from related parties

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Accounts receivable		
JSW Cement Limited	24.06	16.66
JSW Steel Limited	286.48	386.61
JSW Steel Coated Products Limited	18.74	2.32
JSW Energy Limited	17.20	8.96
JSW Minerals Trading Private Limited	1.40	1.83
JSW Techno Projects Management Limited	0.31	-
Amba River coke Limited	7.43	13.32
JSW Shipping and Logistics Private Limited	0.47	0.56
JSW Vijayanagar Metallica Limited	18.02	-
Bhushan Power & Steel Limited	-	0.00
BMM Ispat Limited	25.48	6.36
Jindal Steel & Power Limited	0.04	0.05
Nalwa Steel and Power Limited	-	0.12
JSW (South) Rail Logistics Private Limited	0.00	-
Jindal Stainless Limited	1.09	-
Jindal Saw Limited	0.50	-
Total	401.22	436.79
Accounts payable		
JSW Cement Limited	0.00	0.17
JSW Energy Limited	-	0.07
JSW Paints Private Limited	3.16	1.91
JSW Steel Limited	-	6.73
Everbest Consultancy Services Private Limited	0.01	-
JSW Global Business Solutions Limited	0.21	0.84
JSW Steel Coated Products Limited	-	0.26
Nagesh Enterprises	0.21	0.54
PNP Infraprojects Private Limited	12.99	7.80
S.J.Shipyard Private Limited	0.12	0.01
JSW IP Holdings Private Limited	0.80	1.00
JSW ISPAT Special Products Limited	0.01	-

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₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sapphire Airlines Private Limited	0.53	-
Total	18.04	19.33
Loans given		
JSW Infrastructure Employees Welfare Trust (Net off treasury share)	5.30	6.54
Total	5.30	6.54
Capital Payables		
JSW Severfield Structures Limited	12.20	-
Total	12.20	-
Retention Money for Capital Projects		
JSW Utkal Steel Limited	373.32	-
Total	373.32	-
Other advances receivables		
Jindal Steel & Power Limited	0.03	-
JSW Steel Limited	-	1.56
Total	0.03	1.56
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	17.65	13.94
JSW Energy Limited	0.12	6.30
JSW IP Holdings Private Limited	0.12	0.11
JSW Steel Limited	0.25	-
Jindal Stainless Limited	0.20	-
Total	18.38	20.39
Loans and advances payables		
PNP Infraprojects Private Limited	-	6.03
Total	-	6.03
Investment in non convertible debentures		
PNP Infraprojects Private Limited	16.69	18.47
Total	16.69	18.47
Capital advance received		
Sapphire Airlines Private Limited	-	2.89
Total	-	2.89
Interest receivable		
Sapphire Airlines Private Limited	4.05	1.80
Total	4.05	1.80
Recovery on account of expenses receivable		
JSW Infrastructure Employees Welfare Trust	1.39	0.01
Total	1.39	0.01
Other payables		
PNP Infraprojects Private Limited	-	8.70
JSW Steel Limited	0.00	0.00
Total	0.00	8.70
Other receivable		
JSW Steel Limited	1.57	-
JSW Power Trading Company Limited	-	0.24
JSW Minerals Trading Private Limited	0.00	0.00
JSW IP Holdings Private Limited	-	0.01
JSW Infrastructure Employees Welfare Trust	0.50	0.38



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₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
B M M Ispat Limited	0.00	0.00
Jindal Saw Limited	0.00	-
Total	2.07	0.63
Security deposit received for assets, material and services		
JSW Energy Limited	7.03	7.69
B M M Ispat Limited	0.01	0.01
Total	7.04	7.70

(d) Compensation of key managerial personnel of the Group

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-term employee benefits*	193.33	27.43
Total compensation paid to key managerial personnel	193.33	27.43

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31 March 2025 ₹ 184.73 crore (FY 2024 : ₹ 19.32 crore). The Group has recognised an expense of ₹ 11.96 crore for the year ended March 31, 2025 (FY 2024 : ₹ 34.77 crore) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (₹ 20,000/- till 02nd November, 2023) for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended March 31, 2025 is ₹ 1.25 crore (FY 2024 : ₹ 0.73 crore), 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.

Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

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

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

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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, 2025 was ₹ 5.30 crore (As on 31st March, 2024 was ₹ 6.54 crore). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2025 was Nil (As on 31st March, 2024 was ₹ 6.03 crore).

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

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

NOTE 37 :- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Provident fund	6.00	4.57
Family pension	0.90	0.75
Total	6.90	5.32

(b) Defined benefit plans:

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

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.



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

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced 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, 2025 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity

₹ in crore

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	20.48	11.22
Interest cost	1.75	0.98
Current service cost	2.89	1.40
Liability transfer to / from other group	5.13	0.01
Liability Transfer In- Business acquisition adjustment	10.01	2.12
Benefits paid	(1.11)	(0.64)
Actuarial (gain) / loss arising from and including OCI:		
Actuarial changes arising from changes in demographic assumptions	(0.63)	0.18
Actuarial changes arising from changes in financial assumptions	1.95	3.75
Actuarial changes arising from changes in experience adjustments	0.57	1.45
Present Value of defined benefit obligation at the end of the year	41.04	20.48

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₹ in crore

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	12.46	10.56
Interest Income	0.88	0.83
Contributions paid by the employer	2.54	1.05
Benefits paid from the fund	(0.43)	(0.55)
Assets transferred in	(0.20)	0.62
Return on plan assets excluding interest income	(0.24)	(0.05)
Fair value of plan assets at the end of the year	15.01	12.46
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(41.04)	(20.48)
Fair value of plan assets at the end of the year	15.01	12.46
Amount recognised in the balance sheet	(26.03)	(8.02)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	2.73	1.21
Interest cost on benefit obligation (net)	1.17	0.21
Total expenses included in employee benefits expense	3.90	1.42
Recognised in other comprehensive income for the year		
Actuarial (gain)/losses arising from		
Actuarial changes arising from changes in demographic assumptions	(0.64)	0.16
Actuarial changes arising from changes in financial assumptions	1.87	3.19
Actuarial changes arising from changes in experience adjustments	0.58	1.39
Return on plan assets excluding interest income	0.24	0.10
Recognised in other comprehensive income	2.05	4.84

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Insurer managed funds	100%	100%

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

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	4.45	0.93
Between 2 and 5 years	10.25	5.49
Between 6 and 10 years	15.64	9.06
11 years and above	23.87	19.36

Sensitivity analysis method:

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

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	41.04	20.48
One percentage point increase in discount rate	(2.07)	(1.62)
One percentage point decrease in discount rate	2.33	1.87
One percentage point increase in rate of salary Increase	2.25	1.01



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Particulars	As at 31 st March, 2025	As at 31 st March, 2024
One percentage point decrease in rate of salary Increase	(2.04)	(0.92)
One percentage point increase in employee turnover rate	(0.30)	(0.22)
One percentage point decrease in employee turnover rate	0.33	0.24
Principal actuarial assumptions		
Expected Return on Plan Assets	6.84% to 6.94%	7.36% to 7.52%
Discount rate	6.84% to 6.94%	7.27% to 7.50%
Salary escalation (rate p.a.)	8% to 10%	9% to 10%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2% to 6.5%	2% to 4%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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

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

Experience adjustments:-

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligation	41.04	20.48	11.22	10.55	9.55
Plan Assets	15.01	12.46	10.56	9.40	8.46
Surplus / (Deficit)	(26.03)	(8.02)	(0.65)	(1.15)	(1.09)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	0.57	1.45	(0.38)	(0.30)	0.76
Experience Adjustments on Plan Assets - Loss / (Gain)	0.24	0.10	0.20	0.32	(0.30)

₹ in crore

- The Group expects to contribute ₹ 3.06 crore (FY 2024 : ₹ 1.57 crore) to its gratuity plan for the next year.
- In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- 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.
- 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.
- 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.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 5 to 11 years (31March 2024: 6 to 13 years)

Compensated Absences

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

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Long service award

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

Assumption used in accounting for compensated absences:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Present Value of unfunded obligation (₹ in crore)	3.70	2.24
Expense recognised in Statement of profit and loss (₹ in crore)	1.41	0.98
Discount Rate (p.a)	6.82%-6.95%	7.25%-7.37%
Salary escalation rate (p.a)	6% to 10%	6% to 9%

NOTE 38:- 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.

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Long-term borrowings	4,439.01	4,270.18
Short-term borrowings	219.82	110.50
Total Borrowings	4,658.83	4,380.68
Less: Cash and cash equivalent	611.25	723.39
Less: Bank balances other than cash and cash equivalents	1,870.82	3,366.83
Less: Other bank balances (included in other financial assets)	549.43	8.94
Less: Current investments	156.58	216.63
Net Debt	1,470.75	64.89
Total Equity	10,488.79	8,231.02
Gearing Ratio	0.14	0.01

Notes:

- Equity includes all capital and reserves of the Group that are managed as capital.
- Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 22 and 26.

Categories of financial instruments

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



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As at 31st March, 2025

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments in equity shares	-	7.76	-	7.76	7.76
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	16.69	-	-	16.69	16.69
Investments in mutual funds	-	-	156.58	156.58	156.58
Trade receivables	809.03	-	-	809.03	809.03
Other financial assets	648.27	-	-	648.27	647.33
Cash and cash equivalents	611.25	-	-	611.25	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82	1,870.82
Total	3,956.06	9.49	156.58	4,122.13	4,121.19
Financial liabilities					
Borrowings	4,658.84	-	-	4,658.84	4,553.96
Lease liabilities	383.30	-	-	383.30	383.30
Trade payables	349.36	-	-	349.36	349.36
Other financial liabilities	752.29	-	-	752.29	752.17
Total	6,143.79	-	-	6,143.79	6,038.79

As at 31st March, 2024

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments in equity shares	-	7.66	-	7.66	7.66
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	18.47	-	-	18.47	18.47
Investments in mutual funds	-	-	216.63	216.63	216.63
Loans	7.36	-	-	7.36	7.36
Trade receivables	676.79	-	-	676.79	676.79
Other financial assets	115.80	-	-	115.80	114.84
Cash and cash equivalents	723.39	-	-	723.39	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83	3,366.83
Total	4,908.64	9.39	216.63	5,134.66	5,133.70
Financial liabilities					
Borrowings	4,380.68	-	-	4,380.68	4,208.79
Lease liabilities	377.80	-	-	377.80	377.80
Trade payables	356.22	-	-	356.22	356.22
Other financial liabilities	174.01	-	-	174.01	173.91
Total	5,288.71	-	-	5,288.71	5,116.71

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Fair value hierarchy of financial instruments:

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

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	156.58	216.63	2	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	5.65	5.55	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	2.11	2.11	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	1.73	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

* The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

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

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Financial assets				
Security deposit				
Carrying value	5.27	4.93	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Fair value	4.33	3.97		
Financial liabilities				
Borrowings				
Carrying value	4,658.83	4,380.68	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Fair value	4,553.95	4,208.79		
Security deposit				
Carrying value	2.74	3.13	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Fair value	2.62	3.03		
Investment				
Carrying value	16.69	18.47	3	Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks.
Fair value	16.69	18.47		



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NOTE 39:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign Currency (in million)		₹ in crore	
		As at	As at	As at	As at
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Foreign Currency Loan	USD	109.50	118.00	937.12	983.81
Buyers Credit	Euro	6.88	5.85	63.52	52.78
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,423.26	3,334.96
Trade Payables	USD	2.71	0.04	23.20	0.31
Interest Accrued on loans	USD	4.17	4.31	35.70	35.94
Interest Accrued on loans	Euro	0.07	0.27	0.65	2.46
Total		523.33	528.47	4,483.45	4,410.26

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on USD denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

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Details of the cash flow hedges is as below:

Particulars	As at 31 st March 2025		As at 31 st March, 2024	
	USD (in million)	₹ in crore	USD (in million)	₹ in crore
Foreign currency borrowings designated as hedging instruments - (Refer note 22)				
4.95% NOTES USD 400 Million	400.00	3,423.26	400.00	3,334.96
	400.00	3,423.26	400.00	3,334.96
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,423.26	400.00	3,334.96
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		167.70		14.94
Ineffective portion recognised in P&L		(79.40)		42.96
Total foreign exchange loss on designated hedging instruments		88.30		57.90

Note 1 - Forex (gain)/loss in P&L includes ₹ (79.40) crore for the year ended 31st March, 2025 (FY 2024 : ₹ 42.96 crore) of Ineffective portion of hedge and ₹ 5.04 crore (FY 2024 : ₹ 0.34 crore) of other foreign currency exposures during the year ended 31st March, 2025.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve (before taxes) includes ₹ 22.12 crore as at 31st March, 2025 (as at March 31, 2024: ₹ 22.12 crore) comprises the losses on maturity of the designated hedging instruments, of this sum, ₹ Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crore for the year ended 31st March, 2025 (as at March 31, 2024 ₹ 22.12 crore) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2025 - ₹ 390.97 crore (As at 31st March, 2024: ₹ 302.67 crore)

Change in value of hedged item as at 31st March, 2025 - ₹ 180.75 crore (as at 31st March, 2024: ₹ 13.05 crore)

Movement in cash flow hedge:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	35.17	20.23
Forex loss recognised other comprehensive income during the year	167.70	14.94
Amount reclassified to P&L during the year	-	-
Closing balance	202.87	35.17

Note: Cashflow hedge reserve net of taxes as at 31st March 2025 ₹ 131.98 crore (As at 31st March, 2024 : ₹ 23.05 crore)



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The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign currency (in million)		₹ In crore	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Foreign currency loan	USD	109.50	118.00	937.12	983.81
Buyers credit	Euro	6.88	5.85	63.52	52.78
Trade payables	USD	2.71	0.04	23.20	0.31
Interest accrued on loans	USD	4.17	4.31	35.70	35.94
Interest accrued on loans	Euro	0.07	0.27	0.65	2.46
Total		123.33	128.47	1,060.19	1,075.30

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	₹ in crore			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	1% increase	1% decrease	1% increase	1% decrease
USD / INR	(9.96)	9.96	(10.20)	10.20
Euro / INR	(0.64)	0.64	(0.55)	0.55
Increase/ (decrease) in profit or loss	(10.60)	10.60	(10.75)	10.75

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:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Floating rate borrowings	1,213.78	1,078.59
Fixed rate borrowings	3,476.90	3,341.20
Total borrowing	4,690.68	4,419.79
Total net borrowing	4,658.83	4,380.68
Add: Upfront fees	31.85	39.11
Total gross borrowings	4,690.68	4,419.79

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.

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

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
25 bps increase - Decrease in profit	(3.03)	(2.70)
25 bps decrease - Increase in profit	3.03	2.70

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 809.03 crore and ₹ 676.79 crore as of March 31, 2025 and March 31, 2024, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

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

Particulars	₹ in crore			
	For the year ended 31 st March, 2025	Percentage of Revenue	For the year ended 31 st March, 2024	Percentage of Revenue
Revenue from group companies	1,726.42	38.57%	1,858.67	49.39%
Revenue from third parties	2,749.72	61.43%	1,904.23	50.61%
Total	4,476.14	100.00%	3,762.89	100.00%

In respect of investment group chose high credit rating.

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The Group had a working capital of ₹ 344.48 crore as at 31st March, 2025 and ₹ 460.94 crore as at 31st March, 2024. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

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

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



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Maturity Profile

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2025:

₹ in crore

As at 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.76	7.76
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.20	13.49	-	16.69
Investments in mutual funds	156.58	-	-	156.58
Trade receivables	809.03	-	-	809.03
Other financial assets	142.03	481.50	24.74	648.27
Cash and cash equivalents	611.25	-	-	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82
Total	3,592.90	494.99	34.24	4,122.13
Financial liabilities:				
Borrowings	219.82	4,421.69	17.33	4,658.84
Lease liabilities	20.99	78.08	284.23	383.30
Trade payables	349.36	-	-	349.36
Other financial liabilities	668.23	76.63	7.43	752.29
Total	1,258.40	4,576.40	308.99	6,143.79

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2024:

₹ in crore

As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.66	7.66
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.21	12.84	2.42	18.47
Investments in mutual funds	216.63	-	-	216.63
Loans	7.36	-	-	7.36
Trade receivables	676.79	-	-	676.79
Other financial assets	81.80	5.83	28.16	115.80
Cash and cash equivalents	723.39	-	-	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83
Total	5,076.01	18.67	39.98	5,134.66
Financial liabilities:				
Borrowings (including current maturities)	110.51	4,263.98	6.21	4,380.69
Lease liabilities	14.31	73.33	290.16	377.80
Trade payables	356.22	-	-	356.22
Other financial liabilities (non-current)	149.94	22.18	1.89	174.01
Total	630.97	4,359.49	298.24	5,288.71

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 22 and 26).

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 40:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

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

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

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

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13 th June, 2016	16 th May, 2017	3 rd July, 2018	21 st May, 2019	30 th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.50	₹ 36.20	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schol's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 37.71% 4 th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 37.11% 4 th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 36.03% 4 th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 35.18% 4 th year - 35.23%



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Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1 st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 6.95% 4 th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 7.95% 4 th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 4.93% 4 th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 4.93% 4 th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(d) Expected option life (e) Dividend Yield				

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April 2023	2,139,270	2,918,820	4,246,200	7,141,080	7,974,690
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	19,425
Exercised during the year	1,791,790	2,480,445	3,514,597	5,109,360	2,315,970
Bought-out during the year	-	-	92,610	175,800	137,895
Outstanding as at 31st March 2024	347,480	438,375	638,993	1,855,920	5,501,400
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	347,480	438,375	638,993	1,855,920	5,501,400
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2025	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

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Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

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

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

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

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1 st February, 2022	1 st October, 2022	28 th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schol's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 38.42% 2 nd year - 39.49% 3 rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 44.24% 2 nd year - 42.23% 3 rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 43.04% 2 nd year - 41.28% 3 rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April 2023	6,063,180	10,503,150	24,696,720
Granted during the year	-	-	-
Forfeited during the year	9,345	66,502	205,770
Exercised during the year	1,307,260	1,400,395	425,632
Bought-out during the year	133,485	-	-
Outstanding as at 31st March 2024	4,613,090	9,036,253	24,065,318
Granted during the year	-	-	-
Forfeited during the year	-	18,583	77,240
Exercised during the year	4,269,145	3,634,249	5,277,272
Bought-out during the year	-	-	-
Outstanding as at 31st March 2025	343,945	5,383,421	18,710,806
of above			
- vested outstanding options	343,945	476,327	1,759,770
- unvested outstanding options	-	4,907,094	16,951,036

NOTE 41:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to equity shareholders (₹ In crore)	1,503.08	1,155.91
Weighted average number of equity shares outstanding for basic EPS	2,067,171,381	1,921,771,097
Effect of Dilution:		
Share options granted to employees	24,291,060	45,179,011
Weighted average number of equity shares adjusted for the effect of dilution	2,091,462,441	1,966,950,108
Earnings per equity share		
Basic (₹/share)	7.27	6.01
Diluted (₹/share)	7.19	5.88

Note:

For details regarding treasury shares held through the ESOP trust (Refer note 20).

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 42: SEGMENT REPORTING

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Port operation and Logistic operation business segments of the Group.

The Group's reportable segments under Ind AS

Port Operation: Comprises of developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

Logistic Operation: Logistic Operation in the segment information represents mainly logistics business.

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Segment revenue (Revenue from operations)		
a. Port operation	4,226.41	3,762.89
b. Logistic operation	249.73	-
Less: Inter-segment sales	-	-
Total revenue from operations	4,476.14	3,762.89
ii. Segment results		
a. Port operation	1,831.23	1,607.51
b. Logistic operation	8.33	-
Total operating profit	1,839.56	1,607.51
Less: Finance expense	265.74	332.46
Add: Interest income	229.02	189.98
Profit before tax	1,802.84	1,465.03
Less: Tax expense	281.36	304.34
Profit for the year	1,521.48	1,160.69
iii. Segment assets		
a. Port operation	13,613.78	12,883.41
b. Logistic operation	1,891.30	-
c. Unallocated assets	1,423.41	944.15
Total segment assets	16,928.49	13,827.56
iv. Segment liabilities		
a. Port operation	6,221.50	5,596.54
b. Logistic operation	218.20	-
c. Unallocated liabilities	-	-
Total segment liabilities	6,439.70	5,596.54
v. Depreciation and amortisation expense		
a. Port operation	522.28	436.48
b. Logistic operation	24.27	-
c. Unallocated	-	-
Total Depreciation and amortisation expense	546.55	436.48
vi. Capital expenditure		
a. Port operation	2,368.22	232.86
b. Logistic operation	6.32	-
c. Unallocated	-	-
Total capital expenditure	2,374.54	232.86



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Additional Information about geographical revenue and non-current assets.

₹ in crore

Particular	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue by geographical market		
In India	4,140.05	3,670.90
Outside India	336.09	91.99
Total revenue from operations	4,476.14	3,762.89
Carrying amount of segment assets*		
In India	11,048.53	7,255.82
Outside India	753.18	799.36
Total asset	11,801.71	8,055.18

*Non-current assets other than financial instruments and deferred tax assets.

₹ in crore

Customers contributing more than 10% of revenue	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
JSW Steel Limited	1,445.50	1,562.86

NOTE 43:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by and bank or financial 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.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

xi) The Company does not have any transactions with companies which are struck off except the following:

Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the Struck off company
		As at 31 st March, 2025	As at 31 st March, 2024	
1. Khagaraj Impex Private Limited	Sale of service	-	-	Not applicable

xii) The Group has been maintaining its books of accounts in the SAP and Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended March 31, 2025. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 44:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	830.12	756.70
Current assets	376.31	638.84
Non-current liabilities	47.41	406.68
Current liabilities	72.10	53.60
Equity attributable to owners of the company	989.50	851.42
Non-controlling interest	97.43	83.93

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	295.44	298.63
Expenses	235.43	292.84
Profit / (loss) for the year	135.24	62.52
Profit / (loss) attributable to owners of the Company	121.72	56.27
Profit / (loss) attributable to the non-controlling interest	13.52	6.25
Profit / (loss) for the year	135.24	62.52
Other comprehensive income attributable to owners of the Company	(0.21)	(0.99)
Other comprehensive income attributable to the non-controlling interest	(0.02)	(0.11)
Other comprehensive income for the year	(0.23)	(1.10)
Total comprehensive income attributable to owners of the Company	121.51	55.27
Total comprehensive income attributable to the non-controlling interest	13.50	6.14
Total comprehensive income for the year	135.01	61.42

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	152.84	99.10
Net cash inflow / (outflow) from investing activities	241.08	(100.38)
Net cash inflow / (outflow) from financing activities	(375.00)	(43.04)
Net cash inflow / (outflow)	18.92	(44.32)



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b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - NIL (37% upto 8th August 2023))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	-	-
Expenses	-	0.36
Profit / (loss) for the year	-	(0.36)
Profit / (loss) attributable to owners of the Company	-	(0.23)
Profit / (loss) attributable to the non-controlling interest	-	(0.13)
Profit / (loss) for the year	-	(0.36)
Other comprehensive income attributable to owners of the Company	-	0.01
Other comprehensive income attributable to the non-controlling interest	-	0.00
Other comprehensive income for the year	-	0.01
Total comprehensive income attributable to owners of the Company	-	(0.22)
Total comprehensive income attributable to the non-controlling interest	-	(0.13)
Total comprehensive income for the year	-	(0.35)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	-	-
Net cash inflow / (outflow) from investing activities	-	-
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow / (outflow)	-	-

c) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	528.06	559.30
Current assets	82.87	188.42
Non-current liabilities	260.23	441.48
Current liabilities	32.94	61.78
Equity attributable to owners of the company	314.36	242.87
Non-controlling interest	3.40	1.59

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	367.38	396.12
Expenses	294.24	313.53
Profit / (loss) for the year	69.69	67.39
Profit / (loss) attributable to owners of the Company	67.88	65.64
Profit / (loss) attributable to the non-controlling interest	1.81	1.75
Profit / (loss) for the year	69.69	67.39
Other comprehensive income attributable to owners of the Company	0.02	(0.13)
Other comprehensive income attributable to the non-controlling interest	0.00	(0.00)
Other comprehensive income for the year	0.02	(0.13)
Total comprehensive income attributable to owners of the Company	67.90	65.51
Total comprehensive income attributable to the non-controlling interest	1.81	1.75
Total comprehensive income for the year	69.71	67.26

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	135.44	174.23
Net cash inflow / (outflow) from investing activities	100.42	(121.51)
Net cash inflow / (outflow) from financing activities	(229.29)	(93.62)
Net cash inflow / (outflow)	6.57	(40.90)

d) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	954.03	1,020.86
Current assets	118.92	214.93
Non-current liabilities	761.32	912.80
Current liabilities	45.27	86.24
Equity attributable to owners of the company	268.00	239.06
Non-controlling interest	(1.65)	(2.34)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	415.63	361.05
Expenses	394.01	366.32
Profit / (loss) for the year	26.76	1.14
Profit / (loss) attributable to owners of the Company	26.06	1.11
Profit / (loss) attributable to the non-controlling interest	0.70	0.03
Profit / (loss) for the year	26.76	1.14
Other comprehensive income attributable to owners of the Company	(0.03)	(0.03)
Other comprehensive income attributable to the non-controlling interest	(0.00)	(0.00)
Other comprehensive income for the year	(0.03)	(0.03)
Total comprehensive income attributable to owners of the Company	26.04	1.08
Total comprehensive income attributable to the non-controlling interest	0.70	0.03
Total comprehensive income for the year	26.73	1.10



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	186.86	173.38
Net cash inflow / (outflow) from investing activities	69.87	(95.05)
Net cash inflow / (outflow) from financing activities	(254.21)	(91.65)
Net cash inflow / (outflow)	2.52	(13.32)

e) Financial information of PNP Maritime Services Private Limited

(voting rights held by non-controlling interests - 50% (acquired 50% plus 1 share on 26th December 2023))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	299.60	265.76
Current assets	40.63	54.50
Non-current liabilities	99.08	44.93
Current liabilities	84.37	123.35
Equity attributable to owners of the company	32.90	30.50
Non-controlling interest	123.88	121.48

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	281.39	64.35
Expenses	275.51	66.28
Profit / (loss) for the year	4.73	(6.25)
Profit / (loss) attributable to owners of the Company	2.36	(3.12)
Profit / (loss) attributable to the non-controlling interest	2.36	(3.12)
Profit / (loss) for the year	4.73	(6.25)
Other comprehensive income attributable to owners of the Company	0.04	(0.28)
Other comprehensive income attributable to the non-controlling interest	0.04	(0.28)
Other comprehensive income for the year	0.07	(0.56)
Total comprehensive income attributable to owners of the Company	2.40	(3.40)
Total comprehensive income attributable to the non-controlling interest	2.40	(3.40)
Total comprehensive income for the year	4.80	(6.80)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	35.77	(10.46)
Net cash inflow / (outflow) from investing activities	(36.82)	(22.71)
Net cash inflow / (outflow) from financing activities	7.46	34.84
Net cash inflow / (outflow)	6.41	1.66

f) Financial information of Navkar Corporation Limited Limited

(voting rights held by non-controlling interests - 29.63% (acquired 70.37% share on 11th October 2024))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	1,994.80	-
Current assets	151.87	-
Non-current liabilities	124.62	-
Current liabilities	93.56	-
Equity attributable to owners of the company	1,359.66	-
Non-controlling interest	568.83	-

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	249.73	-
Expenses	251.86	-
Profit / (loss) for the year	0.02	-
Profit / (loss) attributable to owners of the Company	0.02	-
Profit / (loss) attributable to the non-controlling interest	0.01	-
Profit / (loss) for the year	0.02	-
Other comprehensive income attributable to owners of the Company	(0.18)	-
Other comprehensive income attributable to the non-controlling interest	(0.08)	-
Other comprehensive income for the year	(0.25)	-
Total comprehensive income attributable to owners of the Company	(0.16)	-
Total comprehensive income attributable to the non-controlling interest	(0.07)	-
Total comprehensive income for the year	(0.23)	-

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	32.50	-
Net cash inflow / (outflow) from investing activities	3.24	-
Net cash inflow / (outflow) from financing activities	(37.54)	-
Net cash inflow / (outflow)	(1.79)	-

NOTE 45 :

During the previous year ended 31st March 2024, the Parent company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore. The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below.

₹ in crore

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilised as on 1 st April, 2024	Utilisation upto 31 st March, 2025	Unutilised as on 31 st March, 2025
Capital Expenditure	1,148.08	311.99	836.09
Repayment of Borrowings	-	-	-
General Corporate Purpose	-	-	-
Total	1,148.08	311.99	836.09



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2024	Unutilised as on 31 st March, 2024
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,578.05	1,148.08

*Net proceeds which were unutilised were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

NOTE 46:- 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 (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Parent Company								
JSW Infrastructure Limited	48.38%	5,074.58	28.58%	434.88	118.86%	(109.07)	22.79%	325.81
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	22.25%	2,333.32	31.76%	483.29	0.30%	(0.27)	33.78%	483.00
South West Port Limited	7.72%	809.58	7.93%	120.68	0.23%	(0.21)	8.43%	120.47
JSW Dharamtar Port Private Limited	9.82%	1,030.24	15.18%	231.00	0.24%	(0.22)	16.14%	230.77
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-0.11%	(11.67)	-0.65%	(9.90)	0.00%	-	-0.69%	(9.90)
JSW Mangalore Container Terminal Private Limited	0.29%	30.03	-0.26%	(3.99)	0.02%	(0.02)	-0.28%	(4.01)
PNP Maritime Services Private Limited	-0.22%	(23.13)	-1.18%	(17.95)	-0.04%	0.04	-1.25%	(17.91)
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	-0.02%	(2.27)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	-0.03%	(2.99)	-0.10%	(1.51)	0.00%	-	-0.11%	(1.51)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	-0.01%	(1.55)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Paradip East Quay Terminal Private Limited	-0.74%	(77.18)	1.59%	24.23	0.03%	(0.03)	1.69%	24.20
JSW Paradip Terminal Private Limited	1.06%	110.70	4.35%	66.20	-0.02%	0.02	4.63%	66.22
Jaigarh Digni Rail Limited	-0.13%	(13.30)	0.05%	0.79	0.00%	-	0.06%	0.79
Southern Bulk Terminal Private Limited	-0.58%	(61.27)	-0.92%	(14.03)	0.00%	-	-0.98%	(14.03)
Ennore Bulk Terminal Private Limited	-0.74%	(77.85)	-0.60%	(9.08)	0.00%	0.00	-0.64%	(9.08)
Ennore Coal Terminal Private Limited	0.04%	4.57	3.02%	45.88	0.32%	(0.29)	3.19%	45.59
Mangalore Coal Terminal Private Limited	1.14%	119.11	3.48%	52.93	0.10%	(0.09)	3.70%	52.84
JSW JNPT Liquid Terminal Private Limited	0.00%	0.47	0.07%	1.06	0.00%	-	0.07%	1.06
JSW Port Logistics Private Limited	-0.38%	(39.67)	-2.41%	(36.62)	0.00%	-	-2.56%	(36.62)
Navkar Corporation Limited	2.94%	308.60	0.07%	1.07	0.20%	(0.18)	0.06%	0.89
Foreign								
JSW Terminal (Middle East) FZE	-0.70%	(73.88)	-3.88%	(59.06)	22.75%	(20.88)	-5.59%	(79.93)
Marine Oil Terminal Corp.	2.48%	260.46	12.71%	193.31	-43.05%	39.50	16.28%	232.81
JSW Overseas FZE	-	-	-	-	-	-	-	-
Non-controlling interest in all subsidiaries	7.55%	791.89	1.21%	18.40	0.07%	(0.06)	1.28%	18.34
Total	100.00%	10,488.79	100.00%	1,521.48	100.00%	(91.76)	100.00%	1,429.72

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 47: BUSINESS COMBINATION

Note: 47.1 On 11th October, 2024, the Group acquired 70.37% stake of Navkar Corporation Limited from its promoters and took control of this company through its subsidiary company JSW Port Logistics Private Limited. The Group completed the acquisition by infusing ₹ 964.44 crore as a cash consideration.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 307.71 crore on acquisition.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

		₹ in crore
Particulars	Navkar Corporation Limited	
Assets		
Property, plant and equipment		1,669.27
Capital work in progress		10.15
Investment property		130.00
Intangible assets		19.45
Right of use Asset		5.41
Trade receivables		59.38
Deferred tax assets (net)		66.42
Other assets		111.60
Cash and cash equivalents		5.64
Total Assets (A)		2,077.32
Liabilities		
Borrowings		182.96
Lease liabilities		5.60
Trade payables		28.87
Other liabilities		18.85
Total Liabilities (B)		236.28
Total identifiable net assets at fair value (C)=(A)-(B)		1,841.04
Minority Interest (D)		568.89
Total identifiable net assets acquired at fair value (E)=(C)-(D)		1,272.15
Purchase Consideration transferred in cash (F)		964.44
Capital Reserve arising on acquisition (E-F)		307.71

From the date of acquisition, Navkar Corporation Limited has contributed ₹ 249.73 crore and ₹ 0.04 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 484.49 crore and the Profit/(Loss) before tax to the Group would have been ₹ (66.94) crore respectively.

Note: 47.2 During the previous year, the Group acquired 100% stake i.e. 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) and took control of this company and its branch in Fujairah through its subsidiary company JSW Terminal (Middle East) FZE. The Group completed the acquisition by infusing ₹ 1,249.67 crore as a cash consideration. The name of Marine Oil Terminal Corp was changed to JSW Middle East Liquid Terminal Corporation on 09th January, 2024.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 505.96 crore on acquisition.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Details of the purchase consideration, net assets acquired and goodwill are as follows:

		₹ in crore
Particulars		JSW Middle East Liquid Terminal Corporation
Assets		
Property, plant and equipment		1,047.62
Capital work in progress		13.35
Right of use Asset		45.43
Accounts and Other Receivable		6.47
Other assets		5.90
Cash and cash equivalents		1.22
Total Assets (A)		1,119.99
Liabilities		
Lease liabilities		51.91
Other liabilities		324.37
Total Liabilities (B)		376.28
Total identifiable net assets at fair value (C)=(A)-(B)		743.71
Minority Interest (D)		-
Total identifiable net assets acquired at fair value (E)=(C)-(D)		743.71
Purchase Consideration transferred in cash (F)		1,249.67
Goodwill arising on acquisition (F-E)		505.96

From the date of acquisition to till 31st March 2024, JSW Middle East Liquid Terminal Corporation has contributed ₹ 73.61 crore and ₹ 34.71 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the financial year 2023-24, revenue would have been ₹ 227.12 crore and the profit before tax to the Group would have been ₹ 89.70 crore respectively.

Note: 47.3 During the previous year, the Group through its subsidiary company JSW Dharamtar Port Private Limited acquired stake in PNP Maritime Services Private limited (PMSPL) from SP Port Maintenance Private Limited, owning an effective majority shareholding of more than 50%. The Group completed the acquisition by infusing ₹ 270 crore as a cash consideration. As per the Shareholders' Agreement, Business Plan for the operation and management of the Company including capital expenditure and any amendment thereof are to be approved by the majority shareholders. The Group has concluded that it has practical ability to influence the returns generated from relevant activities of PMSPL. Accordingly, the Group has determined that it exercises control over PMSPL.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 154.77 crore on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

		₹ in crore
Particulars		PNP Maritime Services Private Limited
Assets		
Property, plant and equipment		312.76
Capital work in progress		0.74
Right-of-use assets		3.77
Other intangible assets		0.95
Investments		21.26
Trade receivables		19.57
Other Assets		14.88
Cash and cash equivalents		1.07
Total Assets (A)		375.00

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		₹ in crore
Particulars		PNP Maritime Services Private Limited
Liabilities		
Borrowings		52.05
Lease liabilities		3.90
Trade Payables		61.84
Other liabilities		7.44
Deferred tax		9.66
Total Liabilities (B)		134.89
Total identifiable net assets at fair value (C)=(A)-(B)		240.11
Minority Interest (D)		124.88
Total identifiable net assets acquired at fair value (E)=(C)-(D)		115.23
Purchase Consideration transferred in cash (F)		270.00
Goodwill arising on acquisition (F-E)		154.77

From the date of acquisition to till 31st March 2024, PNP Maritime Services Private Limited has contributed ₹ 64.35 crore and ₹ 1.06 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the financial year 2023-24, revenue would have been ₹ 247.58 crore and the profit before tax to the Group would have been ₹ 14.47 crore respectively.

NOTE 48 : During the previous year the Company has acquired 37% equity shares of Jaigarh Digni Rail Limited (JDRL) through its subsidiary company JSW Jaigarh Port Limited and as a result JDRL has become wholly owned subsidiary for the group.

NOTE 49 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 50: EVENTS OCCURRING AFTER BALANCE SHEET:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 2 each for the year ended 31st March, 2025 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 51 : The company had declared dividend in the financial year 2023-24 out of which ₹ 0.02 crore remained unclaimed as on 31st March 2025.

NOTE 52 : The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 30th April, 2025 and the Board of Directors in the meeting held on 30th April, 2025.

NOTE 53 : Previous year's figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN : 25037606BMMBSV7889

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

**JSW INFRASTRUCTURE LIMITED**

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

Phone: 022-42861000, Fax: 022-42863000, CIN: L45200MH2006PLC161268

Website: www.jsw.in Email: infra.secretarial@jsw.in

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting ("AGM") of Members of JSW Infrastructure Limited ("the Company") will be held on Tuesday, 15th July, 2025 at 3:00 p.m. (IST) through Video Conferencing ("VC") or Other Audio- Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS**1. Adoption of the Annual Audited Financial Statements and Reports thereon**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025, together with the Reports of the Statutory Auditors thereon.

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Report of the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted"

2. Declaration of Dividend

To declare a dividend on equity shares for the financial year ended 31st March, 2025, as recommended by the Board of Directors at its meeting held on 30th April, 2025.

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

"RESOLVED THAT as recommended by the Board of Directors, dividend at the rate of ₹ 0.80/- per Equity Share of face value of ₹ 2/- each of the Company, be and is hereby declared for the financial year ended 31st March 2025 and that the said dividend be paid out of the profits of the Company to the eligible Members."

3. Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director and, being eligible, has offered himself for re-appointment.

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

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sajjan Jindal (DIN: 00017762), who retires by rotation as a Director at this Annual General Meeting, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS**4. Ratification of remuneration of Cost Auditors**

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

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to M/s Kishore Bhatia and Associates (Firm Registration No. 00294), Cost Auditor of the Company, for the financial year 2025-26, amounting ₹ 90,000 (Rupees Ninety Thousand Only) plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

5. Appointment of Secretarial Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Audit Committee and the approval of the Board of Directors

of the Company, consent of the Members of the Company be and is hereby accorded for appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023) as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from financial year 2025-26 to the financial year 2029-30, on such remuneration, as may be mutually agreed between the Board of Directors, based on the recommendation of the Audit Committee, and the Secretarial Auditor."

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall include any Committee duly constituted by the Board or which the Board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such

steps as may be necessary, proper or expedient for the purpose of giving effect to this resolution."

By order of the Board of Directors
JSW Infrastructure Limited

Sd/-

Gazal Qureshi

Company Secretary

Membership No: A16843

Place: Mumbai

Date: 30th April, 2025

Registered Office:

JSW Centre,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051.

CIN: L45200MH2006PLC161268

Website: www.jsw.in

Email: infra.secretarial@jsw.in

Phone: 022-42861000,

Fax: 022-42863000

NOTES:

1. In accordance with the provisions of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder and General Circular No. 09/2024 dated 19th September 2024, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time and Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI ("the Circulars") and Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed venue for the AGM.
2. The statement pursuant to Section 102(1) of the Act, setting out the material facts in respect of the business under item Nos. 4 & 5 set out in this Notice and the details under Regulation 36(3) of the Listing Regulations and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment at the AGM, is furnished as **Annexure - 1** to the Notice.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip including rout map is not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Institutional / Corporate Members (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned certified copy (PDF/JPG Format) of their Board or governing body's Resolution/ Authorisation, authorising their representative to attend the AGM through VC / OAVM on their behalf and to vote through remote e-voting, to the Scrutiniser through e-mail at: fcssunilagg12@gmail.com with a copy marked to M/s. KFin Technologies Limited, Company's Registrar and Share Transfer Agent ("KFinTech / RTA") at ramdas.g@kfintech.com.
5. In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories Participants ("DPs") as on cut-off date Friday, 13th June, 2025.
 - Members may note that the Notice and Integrated Annual Report 2024-25 will also be available on the Company's website at: www.jsw.in/infrastructure, websites of the Stock Exchanges i.e., BSE Limited, and National Stock Exchange of India Limited at: www.bseindia.com and www.nseindia.com respectively and on the website of KFinTech, at <http://evoting.kfintech.com>.
 - In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the FY 2024-25 & Notice of the AGM, he/she may send request to the Company by writing at: infra.secretarial@jsw.in or to KFinTech, at ramdas.g@kfintech.com.



6. Members holding Shares in electronic form are requested to update their Electronic Bank Mandate with their respective DPs for receiving dividend directly in bank account through Electronic Clearing system.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the Shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website at: www.jsw.infrastructure (under 'Investors' section). Members are requested to submit the said details to their DPs.

8. With effect from 1st April 2020, the erstwhile dividend distribution tax (DDT) has been abolished and the dividend income is now taxable in the hands of Members and the Company is required to deduct Tax Deducted at Source (TDS) from dividend paid to Members at the prescribed rates. Members are requested to refer to the Finance Act, 2023 and amendments thereof for the prescribed rates for various categories. To enable the Company to determine the appropriate TDS / withholding tax rate applicability, Members are requested to upload the requisite documents with the RTA of the Company at: <https://ris.kfintech.com/form15> not later than Friday, 27th June, 2025. No communication on the tax determination / deduction shall be entertained thereafter.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection through electronic means by the Members during the AGM. All documents referred to in the Notice will also be available for inspection during working hours on all business days without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to infra.secretarial@jsw.in with subject line "Inspection of Documents", mentioning their name, DP ID and Client ID and documents they wish to inspect.

10. The instructions for remote e-voting are as under:

- i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFinTech for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFinTech.
- ii. Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the depositories as on **Cut-Off Date, Tuesday, 8th July, 2025** only shall be entitled to avail the facility of remote e-voting. The remote e-voting period commences on **Thursday, 10th July, 2025 at 9:00 a.m. IST** and ends on **Monday, 14th July, 2025 at 5:00 p.m. IST**. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once the vote on a resolution is cast by a Member, he/she/it shall not be allowed to change it subsequently.
- iii. The Members who have cast their vote by remote e-Voting may also attend the AGM, but shall not be entitled to cast their vote again.
- iv. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.
- vi. In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated 9th December 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ("ESPs"), thereby facilitating seamless authentication and convenience of participating in e-voting process.

The procedure for remote e-voting is as under:

A. The detailed process and manner for remote e-voting for individual Members holding securities in Demat mode are explained herein below:

Individual Members holding securities in Demat mode with CDSL	i. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website http://www.cdslindia.com and click on login icon & New System Myeasi Tab. ii. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting their vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs' website directly. iii. If the user is not registered for Easi/Easiest, option to register is available at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. iv. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all ESPs.
Individual Members holding securities in Demat mode with NSDL	i. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. ii. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000.



B. Login method for e-voting and joining virtual meeting for Members holding shares in physical mode and non- individual Members holding shares in demat form:

i. Members should log on to the e-voting website: <https://evoting.kfintech.com>.

- Enter the login credentials i.e., user id and password mentioned below:

For Members holding shares in Demat Form: -

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- For CDSL: 16 digits beneficiary ID

- For Members holding shares in Physical Form:
- **Event no.** 8864 followed by Folio Number registered with the Company.
- **Password:** If you are already registered for e-Voting, then you can use your existing password to login and cast your vote. If you are using KFintech's e-Voting system for the first time, you will need to retrieve the 'initial password' communicated to you by e-mail. Members who have not registered their email addresses can follow the steps provided at serial no xiii below to obtain the User ID and password.
- **Captcha:** Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

ii. After entering the details appropriately, click on LOGIN.

iii. In case you are retrieving and using your 'initial password', you need to enter the 'initial password' and the system will force you to change your password. Once you reach the Password change menu you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt you to change your password and update any contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

iv. On successful login, the system will prompt you to select the EVENT i.e., **JSW Infrastructure Limited**.

v. On the voting page, the number of shares as held by the shareholder as on the Cut-off Date will appear. If you desire to cast all the votes assenting/ dissenting to the Resolution, then enter all shares and click "FOR"/" AGAINST" as the case may be. You are not required to cast all your votes in the same manner. You may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR / AGAINST" taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option "ABSTAIN" in case you wish to abstain from voting. If you do not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

vi. Members holding multiple folios / demat account shall choose the voting process separately for each folios / demat account.

vii. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote.

viii. During the voting period, Members can login any number of times till they have voted on the resolution.

ix. Once you have cast your vote on a resolution you will not be allowed to modify it subsequently.

x. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the **Cut-Off Date** i.e. **Tuesday, 8th July, 2025**.

xi. Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date as mentioned above may obtain the User ID and password in the manner as mentioned below:

If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may:

- Send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL :
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- On the home page of <https://evoting.kfintech.com>, click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual for Members available at the download section of <https://evoting.kfintech.com> or contact M/s. KFin Technologies Limited at 1800 309 4001 (toll free). It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

11. Instructions for Members for attending the AGM through Video Conference:

- The Members can join the AGM 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
- Up to 1000 Members will be able to join on a first come first served basis the AGM.
- No restrictions on account of First come first served basis entry into AGM will be applicable to large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc.
- The attendance of the Members (Members logins) attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Members may access the video conferencing platform provided by M/s. KFin Technologies Limited at <https://emeetings.kfintech.com/> by using their remote e-voting credentials. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- Members may require to access the webcam /camera and microphone and hence are requested to use Internet with a good speed and data to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

12. Information and instructions for Insta Poll:

The facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll. This facility will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at

the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM is the same person mentioned for Remote e-voting.

- i. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- ii. The Board of Directors of the Company has appointed Mr. Sunil Agarwal, Proprietor of Sunil Agarwal & Co., Company Secretaries (Membership Number: FCS 8706), as a Scrutiniser to scrutinize the remote e-voting and voting through electronic means at the AGM in a fair and transparent manner and he has communicated his willingness to be appointed.
- iii. The Scrutiniser shall, after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
- iv. The result declared along with the Scrutiniser's Report shall be placed on the Company's website <https://www.jsw.in/Infrastructure> and also communicated to NSE and BSE, where the Shares of the Company are listed, within two working days of the conclusion of the AGM.
- v. The recorded transcript of the AGM shall be maintained by the Company and also be made available on the website of the Company <https://www.jsw.in/Infrastructure> the Investor Relations Section, after the conclusion of the Meeting at the earliest.

13. OTHER INSTRUCTIONS

- i. **Speaker Registration:** The Members who would like to express their views / ask questions during the meeting may do so at: <https://emeetings.kfintech.com/> and login through the User ID and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open from **Thursday, 10th July, 2025 (9:00 a.m. IST) to Saturday, 12th July, 2025 (5:00 p.m. IST)**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM. For ease of conduct and due to limitation of transmission and coordination during the Q&A session, the Company may dispense with the speaker registration during the AGM.



- ii. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will open from **Thursday, 10th July, 2025 (9:00 a.m. IST) to Saturday, 12th July, 2025 (5:00 p.m. IST)**. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at an early date through email on infra.secretarial@jsw.in. The same will be replied by the Company suitably.
- iii. **Query / Grievance:** In case of any query and / or grievance in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. G Ramdas – Senior Manager Corporate Registry, at evoting@kfintech.com or call KFinTech's toll free No. 1800-309-4001 for any further clarifications.

14. DIVIDEND RELATED INFORMATION:

1. The dividend approved by the Members at the AGM will be paid within the statutorily prescribed period from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by NSDL and CDSL as beneficial owners as on that date.

The Company has fixed **Tuesday, 1st July, 2025** as the "**Record Date**" for the purpose of determining the Members eligible to receive dividend for the FY 2024-25. Members are requested

to register / update their complete bank details with their Depository Participant(s), if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s). Payment of dividend shall be made only through electronic mode to those Members, holding shares in dematerialised mode, who have updated their bank account details.

As per the Master circular dated 7th May, 2024 issued by SEBI, effective 1st April, 2024, payment of dividend to the Members holding shares in physical mode shall only be made electronically. Such payment shall be made only after they have furnished their PAN, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company / KFin. Please refer to SEBI FAQs by accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles/sep-2024/1727418250017.pdf (FAQ No. 38 & 39).

For intimation / updation of the aforesaid details, Members are requested to follow the process set out in this Notice.

Tax Deductible at Source ("TDS") / Withholding Tax:

Pursuant to the requirement of Income Tax Act, 1961, the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its Members. The TDS / withholding tax rate would vary depending on the residential status of the Member and documents submitted by Member with the Company / KFinTech / Depository Participant. Members are therefore requested to update their residential status with Depository Participants or in case shares are held in physical mode, with Company / KFinTech on or before **Friday, 27th June, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate, as applicable.

A. RESIDENT MEMBERS:

A.1 Tax Deductible at Source for Resident Members

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Valid PAN updated in the Company's Register of Members	10%	No document required. In case of individual Member, if dividend does not exceed ₹ 10,000/-, no TDS / withholding tax will be deducted. Also, please refer note (v) below.
ii.	No PAN / Valid PAN not updated in the Company's Register of Members / PAN is not linked with AADHAR in case of an individual	20 %	TDS will be deducted at 20% as provided under Section 206AA of the Income Tax Act, 1961, regardless of dividend amount, if PAN of the Member other than individual is not registered with the Company / KFinTech / Depository Participant. In case of individual Member, if PAN is not registered with the Company / KFin / Depository Participant & cumulative dividend payment to an individual Member is more than ₹ 10,000/-, TDS / Withholding tax will be deducted at 20% under Section 206AA of Income Tax Act, 1961. All the Members are requested to update, on or before Friday, 27th June, 2025, their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFinTech (if shares are held in physical mode). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer note (v) below.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
iii.	Availability of lower / nil tax deduction certificate issued by the Income Tax Department u/s 195 or u/s 197 of the Income Tax Act, 1961.	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before Friday, 27th June, 2025 . The rate specified in the said certificate shall be considered based on submission of self-attested copy of the same.
iv.	Benefits under Income Tax Rule 37BA	Rates based on applicability of Income Tax Act, 1961 to the beneficial owner	If the Member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the TDS / Withholding tax will be deducted at the rates applicable to the beneficial shareholders.

A.2 No Tax Deductible at Source on dividend payment to resident Members if the Members submit following documents as mentioned in column no. 4 of the below table with the Company / KFinTech / Depository Participant on or before Friday, 27th June, 2025.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Submission of form 15G / 15H with valid & operative PAN.	Nil	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
ii.	Member to whom Section 194 of the Income Tax Act, 1961, does not apply as per second proviso to Section 194, such as LIC, GIC, etc.	Nil	Valid documentary evidence for exemption u/s 194 of the Income Tax Act, 1961.
iii.	Member covered u/s 196 of the Income Tax Act, 1961, such as Government, RBI, Corporations established by Central Act & Mutual Funds.	Nil	Valid documentary evidence for coverage u/s 196 of the Income Tax Act, 1961.
iv.	Category I and II Alternative Investment Fund.	Nil	SEBI registration certificate to claim benefit under Section 197A(1F) of the Income Tax Act, 1961.
v.	- Recognised provident funds - Approved superannuation fund - Approved gratuity fund	Nil	Valid documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT).
vi.	National Pension Scheme	Nil	No TDS as per Section 197A (1E) of the Income Tax Act, 1961. Valid documentary evidence (e.g., relevant copy of registration, notification, order, etc.) to be provided.
vii.	. Any resident Member exempted from TDS deduction as per the provisions of the Income Tax Act, 1961, or by any other law or notification.	Nil	Valid documentary evidence substantiating exemption from deduction of TDS.

NON-RESIDENT MEMBERS:

The table below shows the withholding tax on dividend payment to non-resident Members. Such Members are requested to submit the document(s) as mentioned in column no. 4 of the below table on or before Friday, 27th June, 2025, to the Company / KFinTech to avail the beneficial rates, wherever applicable.

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
(1)	(2)	(3)	(4)
i.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident Members.	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	FPI registration certificate in case of FIIs/FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of Member for the year in which dividend is received. 2. PAN or declaration as per Rule 37BC of the Income Tax Rules, 1962 in a specified format stating name, email id, contact number, address of residency country, TRC from Govt of that country & Tax Identification number. 3. E-filed Form 10F. 4. Self-declaration for non-existence of permanent establishment / fixed base in India. (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident Member and review to the satisfaction of the Company).
ii.	Indian Branch of a Foreign Bank	Nil	Lower tax deduction certificate u/s 195(3) of the Income Tax Act, 1961 obtained from Income Tax Authority. Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India. In case above documents are not made available, then Withholding tax will be 35% (plus applicable surcharge and cess).
iii.	Availability of Lower / NIL tax deduction certificate issued by Income Tax Authority.	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority.
iv.	Any non-resident Member exempted from withholding tax deduction as per the provisions of Income Tax Act, 1961, or any other law such as The United Nations (Privileges and Immunities) Act, 1947, etc.	Nil	Necessary documentary evidence substantiating exemption from withholding tax deduction.
v.	Benefits under Income Tax Rule 37BA	Rates based on the applicability of Income Tax Act, 1961 / Double Taxation Avoidance Agreement (DTAA) (whichever is beneficial) to the beneficial owner	If the Member e.g. clearing member / intermediaries / stock brokers are not the beneficial shareholders of the shares and if the declaration under Income Tax Rule Form 37BA(2) is provided regarding the beneficial owner, the Withholding tax will be deducted at the rates applicable to the beneficial shareholders. The documents as mentioned against Sr. No. 1 to 4 in column no. 4 will be required in addition to the above declaration.

Notes:

- The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non-Resident shareholder.
- The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with KFinTech post filing of TDS Return as per statutory timeline specified under the Income Tax Act, 1961. Members will be able to download Form 26AS from the Income Tax Department's website <https://www.incometax.gov.in>.
- The aforesaid documents such as Form 15G / 15H, documents under Sections 196, 197A, FPI / FII Registration Certificate, Tax Residency Certificate, Lower Tax certificate, 37BA Declaration etc., can be uploaded on the link at: <https://ris.kfintech.com/form15> dividends on or

before **Friday, 27th June, 2025** to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any documents / communication on the tax determination / deduction received after **Friday, 27th June, 2025**, shall not be considered.

NSDL has provided a facility for submission of tax documents for claiming nil / low tax deduction from dividend whereby the Resident Non-Individual Members i.e., Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) and other domestic financial institutions established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may submit the relevant forms / declarations / documents through their respective custodian who is registered on NSDL platform, on or before **Friday, 27th June, 2025**.

- iv. Application of TDS / withholding tax rate is subject to necessary verification by the Company of the Member's details as available in the Register of Members as on the Record Date, and other documents available with the Company / KFinTech provided by the Member by the specified date.
- v. In case TDS is deducted at a higher rate, an option is still available with the Member to file the return of income and claim an appropriate refund.
- vi. **No TDS will be deducted in case of resident individual Members whose dividend does not exceed ₹10,000/-. However, where the PAN is not updated in Company / KFinTech / Depository Participant records or in case of an invalid PAN and cumulative dividend payment to individual Member is more than ₹ 10,000/-, the Company will deduct TDS / withholding tax u/s 194 with reference to Section 206AA of Income Tax Act, 1961.**

All the Members are requested to update their PAN with their Depository Participant (if shares are held in dematerialised mode) and Company / KFin (if shares are held in physical mode) against all their folio holdings on or before Friday, 27th June, 2025.

- vii. In the event of any income tax demand (including interest, penalty, etc.) on the Company arising due to any declaration, misrepresentation, inaccurate or omission of any information provided by the Member, such Member will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.



EXPLANATORY STATEMENT

Explanatory Statement for Resolutions mentioned under Item Nos. 4 to 6 pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as "the Act")

ITEM NO. 4

The Board of Directors at its meeting held on 30th April, 2025, on the recommendation of the Audit Committee, has approved the appointment of M/s Kishore Bhatia and Associates, Cost Accountants (Firm Registration No. 00294) as Cost Auditors of the Company for the FY 2025-26 at a remuneration of ₹ 90,000/- plus taxes as applicable and reimbursement of actual travel and out-of-pocket expenses incurred in connection with the cost audit.

Pursuant to the provisions of Section 148 of the Act, read with Companies (Audit and Auditors) Rules, 2014, the remuneration of the Cost Auditor of the company is required to be ratified by the Members of the company. Accordingly, the consent of the Members of the Company by way of an Ordinary Resolution is sought for the ratification of the remuneration payable to M/s. Kishore Bhatia and Associates, Cost Accountants. The Members of the Company are requested to note that, M/s Kishore Bhatia and Associates, Cost Accountants, have confirmed that they are eligible for appointment as Cost Auditors, are free from any disqualifications, are working independently and maintaining arm's length relationship with the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out in Item No. 4 for approval of the Members.

ITEM NO. 5

Pursuant to the provisions of Section 204 of the Act, read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company and other specified class of companies, are required to annex with its Board's report made in terms of Section 134(3) of the Act, a report on secretarial audit given by a company secretary in practice.

Further, Regulation 24A of the Listing Regulations, requires listed companies and its material unlisted subsidiaries incorporated in India to undertake secretarial audit by a secretarial auditor who is required to be a peer reviewed company secretary and annex the secretarial audit report in such form as specified, with its annual report.

The aforementioned regulation apart from listing down the eligibility criteria for appointment of the secretarial auditor further stipulates that the appointment/ re-appointment of an individual as a secretarial

auditor cannot be for more than one term of five consecutive years and in case the secretarial auditor is a secretarial audit firm, it cannot be for more than two terms of five consecutive years and such an appointment/re-appointment is required to be approved by the Members of the Company at its annual general meeting, basis recommendation of the Board of Directors.

It further stipulates that any association of the individual or the firm as the secretarial auditor of the listed entity before 31st March, 2025 is not required to be considered for the purpose of calculating the tenure of the secretarial auditor.

In view of the aforesaid, basis recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 30th April, 2025, recommended the appointment of M/s. SR Agarwal and Associates, Company Secretaries (Firm Registration No. P2021MH087900) (Peer Review No. 3600/2023), as the Secretarial Auditor of the Company, for a period of five (5) consecutive financial years commencing from FY 2025-26 to the FY 2029-30, to undertake Secretarial Audit of the Company and to issue the Secretarial Audit Report for the aforesaid period.

M/s. SR Agarwal and Associates is a firm of Practicing Company Secretaries, registered with The Institute of Company Secretaries of India and has Peer Review Certificate No. 3600/2023, issued by The Institute of Company Secretaries of India (ICSI). Their expertise includes conducting secretarial audits, Due Diligence Audits, Compliance Audits etc.

M/s. SR Agarwal and Associates have given their consent to act as the Secretarial Auditors of the Company and have confirmed that their appointment, if made, will be within the limit specified under Section 204 of the Act. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Section 204 of the Act and the Rules made thereunder, read with Regulation 24A of the Listing Regulations.

In view of their qualifications and experience in undertaking Secretarial Audit, it is proposed to appoint M/s. SR Agarwal and Associates as Secretarial Auditors of the Company. The Board, based on the recommendation of the Audit Committee, approved a remuneration of ₹ 1,10,000/- (excluding out of pocket expenses, if any, and applicable service tax) for the FY 2025-26. The remuneration payable to M/s. SR Agarwal and Associates for the subsequent years of their term shall be fixed by the Board of Directors of the Company based on recommendation of the Audit Committee, in consultation with SR Agarwal & Associates.

The proposed remuneration is commensurate with knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/ Board of Directors of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

In the view of the aforesaid, the Board of Directors recommends the Ordinary Resolution set out in Item No. 5 for approval of the Members.

By order of the Board of Directors
JSW Infrastructure Limited

Sd/-

Gazal Qureshi

Company Secretary

Membership No: A16843

Place: Mumbai

Date: 30th April, 2025

Registered Office:

JSW Centre,

Bandra Kurla Complex,

Bandra East, Mumbai 400 051.

CIN: L45200MH2006PLC161268

Website: www.jsw.in

Email: infra.secretarial@jsw.in

Phone: 022-42861000,

Fax: 022-42863000



ANNEXURE – 1

Pursuant to Regulation 36 of the Listing Regulations and Clause 1.2.5 of the Secretarial Standards-2, the details of the Director proposed to be re-appointed at the forthcoming AGM are given below:

Sr. No	Name of the Director	Mr. Sajjan Jindal
1.	DIN	00017762
2.	Category/Designation of the Director	Non-Executive Chairman
3.	Age	65 Years
4.	Date of birth	05-12-1959
5.	Experience/brief profile/ nature of expertise in specific functional areas	For Experience/brief profile/ nature of expertise in specific functional areas, please refer Corporate Overview segment forming a part of this Integrated Annual Report.
7.	Original date of Appointment	05-05-2023
8.	Date of First Appointment on the Board	Same as above
9.	Terms and conditions of appointment / reappointment	Non-Executive Chairman Liable to retire by rotation
10.	Details of remuneration last drawn (FY 2024-25) & Details of proposed remuneration	NIL
11.	Shareholding in the Company including shareholding as a beneficial owner as on 31 st March, 2025	NIL
12.	Number of Meeting of the Board attended during F.Y 2024-25	4 out of 12 meetings
13.	Directorships held in other companies	JSW Steel Limited JSW Energy Limited Jindal Aluminium Limited JSW MG Motor India Private Limited
14.	Listed entities from which the person has resigned in the past three years	JSW Holdings Limited
15.	Chairmanship/ Membership of the Committees of the Board in other Indian Public Limited Companies including Listed Companies (as on 31 st March, 2025) [C= Chairman] [M= Member] (Only Audit Committee & Stakeholders Relationship Committee considered)	NIL
16.	Disclosure of relationships with other Directors, Managers & Other Key Managerial Personnel	None
17.	Skills and capabilities required for the role and the manner in which the Director meets such requirements	Please refer to the Skills & Competency Matrix in the Corporate Governance Report forming a part of this Integrated Annual Report.

GRI content index

Statement of use

JSW Infrastructure has reported the information cited in this GRI content index for the period April 1, 2024 to March 31, 2025 with reference to the GRI Standards.

GRI Used	GRI 1: Foundation 2021	
GRI STANDARD	DISCLOSURE	Page Number
GRI 2: General Disclosures 2021	2-1: Organizational Details	6
	2-2: Entities included in the organization's sustainability reporting	4
	2-3: Reporting period, frequency, and contact point	4
	2-4: Restatements of information	4
	2-5: External assurance	4
	2-6: Activities, value chain, and other business relationships	6
	2-7: Employees	97, 220
	2-8: Workers who are not employees	220
	2-9: Governance Structure and Composition	130- 133
	2-10: Nomination and selection of the highest governance body	160-161
	2-11: Chair of the highest governing body	130-133
	2-12: Role of the highest governance body in overseeing the management of impacts	130-133
	2-13: Delegation of responsibility for managing impacts	193-218
	2-14: Role of the highest governance body in sustainability reporting	130-133
	2-15: Conflicts of interest	227
	2-16: Communication of critical concerns	221
	2-17: Collective knowledge of the highest governance body	196
	2-18: Evaluation of the performance of the highest governance body	197
	2-19: Remuneration policies	161
	2-20: Process to determine remuneration	161
	2-21: Annual total compensation ratio	192
	2-22: Statement on sustainable development strategy	14-17
	2-23: Policy commitments	193-218
	2-24: Embedding policy commitments	193-218
	2-25: Processes to remediate negative impacts	222 – 223
	2-26: Mechanisms for seeking advice and raising concerns	222-223
	2-27: Compliance with laws and regulations	128-129
	2-28: Membership associations	244
	2-29: Approach to Stakeholder Engagement	74-75
	2-30: Collective bargaining agreements	236
GRI 3: Material Topics 2021	3-1: Process to determine material topics	76
	3-2: List of material topics	77
	3-3: Management of Material topics	77
GRI 201: Economic Performance	201-2: Financial implications and other risks and opportunities due to climate change	78-81
	201-3: Defined benefit plan obligations and other retirement plans	343
	201-4: Financial assistance received from the government	283
Anti-corruption	205-3: Confirmed incidents of corruption and actions taken	226
Anti-competitive Behavior	206-1: Legal actions for anti-competitive behaviour, antitrust, and monopoly practices	244
Tax	207-1: Approach to tax	268
Materials	301-1: Materials used by weight or volume	We are not a manufacturing company, hence we do not have any recycled input materials. 228
	301-2: Recycled input materials used	
	301-3: Reclaimed products and their packaging materials	



GRI STANDARD	DISCLOSURE	Page Number
Energy	302-1: Energy consumption within the organisation	113, 121, 238
	302-2: Energy consumption outside of the organization	Not Applicable
	302-3: Energy Intensity	113, 121,238
	302-4: Reduction of energy consumption	115
	302-5: Reductions in energy requirements of products and services	115
Water	303-1: Interactions with water as a shared resource	119
	303-2: Management of water discharge-related impacts	119
	303-3: Water withdrawal	238,242
	303-4: Water discharge	239
	303-5: Water consumption	113, 121-122, 238
Biodiversity	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	241
	304- 2: Significant impacts of activities, products, and services on biodiversity	118, 241 & 243
	304-3: Habitats protected or restored	118
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	118, 241 & 243
Emission	305-1: Direct (Scope 1) GHG Emissions	113, 122, 123, 240
	305-2: Energy indirect (Scope 2) GHG Emissions	113, 122, 123, 240
	305- 3: Other indirect (Scope 3) GHG emissions	122, 243
	305-4: GHG Emissions Intensity	71, 113, 240
	305-5: Reduction of GHG emissions	114
	305-6: Emissions of ozone-depleting substances (ODS)	239
	305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	239
Waste	306-1: Waste generation and significant waste-related impacts	119, 240-241
	306-2: Management of significant waste-related impacts	71, 240- 241
	306-3: Waste generated	240
	306-4: Waste diverted from disposal	241
	306-5: Waste directed to disposal	246
Supplier environmental assessment	308-1: New suppliers that were screened using environmental criteria	244
	308-2: Negative environmental impacts in the supply chain and actions taken	243-244
Employment	401-1: New employee hires and employee turnover	100, 220
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	229
	401-3: Parental leave	229
Occupational Health and Safety	403-1: Occupational health and safety management system	151-154, 230-231
	403-2: Hazard identification, risk assessment, and incident investigation	151-154, 230-231
	403-3: Occupational health services	151-154, 230-231
	403-4: Worker participation, consultation, and communication on occupational health and safety	151-154, 230-231
	403-5: Worker training on occupational health and safety	151-154, 230-231
	403-6: Promotion of worker health	151-154, 230-231
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	151-154, 230-231
	403-8: Workers covered by an occupational health and safety management system	151, 231
	403-9: Work-related injuries	231
	403-10: Work-related ill health	231
Training and Education	404-1: Average hours of training per year per employee	97
	404-2: Programs for upgrading employee skills and transition assistance programs	102, 230
	404-3: Percentage of employees receiving regular performance and career development reviews	100, 230

GRI STANDARD	DISCLOSURE	Page Number
Diversity and Equal Opportunity	405-1: Diversity of governance bodies and employees	130-133
	405-2: Ratio of basic salary and remuneration of women to men	236
Non-Discrimination	406-1: Incidents of discrimination and corrective actions taken	103
Freedom of Association and Collective Bargaining	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	237
Child labor	408-1: Operations and suppliers at significant risk for incidents of child labor	103
Forced or Compulsory Labor	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	103
Security Practices	410-1: Security personnel trained in human rights policies or procedures	103
Rights of Indigenous Peoples	411: Incidents of violations involving the rights of indigenous peoples	244
Local communities	413-1: Operations with local community engagement, impact assessments, and development programs	106-111
	413-2: Operations with significant actual and potential negative impacts on local communities	
Supplier social assessment	414-1: New suppliers that were screened using social criteria	123, 233
	414-2 Negative social impacts in the supply chain and actions taken	123, 233
Public Policy	415-1 Political contributions	128-129
Customer health and safety	416-1: Assessment of the health and safety impacts of product and service categories	233
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	233
Marketing and labeling	417-1: Requirements for product and service information and labeling	246-247
	417-2: Incidents of non-compliance concerning product and service information and labeling	246-247
	417-3: Incidents of non-compliance concerning marketing communications	246-247
Customer privacy	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	247



Sustainable Development Goals

1



NO POVERTY



106-111

2



ZERO HUNGER



106-111

3



GOOD HEALTH AND WELL-BEING



106-111

4



QUALITY EDUCATION



97, 102, 109

5



GENDER EQUALITY



96-105

6



CLEAN WATER AND SANITATION



108, 110, 119

7



AFFORDABLE AND CLEAN ENERGY



33, 67, 113, 115

8



DECENT WORK AND ECONOMIC GROW



84-87, 92-95

9



INDUSTRY, INNOVATION AND INFRASTRUCTURE



88-91

10



REDUCED INEQUALITIES



106-111

11



SUSTAINABLE CITIES AND COMMUNITIES



88-91, 111

12



RESPONSIBLE CONSUMPTION AND PRODUCTION



88-95

13



CLIMATE ACTION



112-117

14



LIFE BELOW WATER



112-125

15



LIFE ON LAND



118

16



PEACE, JUSTICE AND STRONG INSTITUTIONS



106-111

17



PARTNERSHIPS FOR THE GOALS



123

Corporate Information

Board of Directors

Mr. Sajjan Jindal

Chairman & Non-Executive Director

Mr. Nirmal Kumar Jain

Vice-Chairman & Independent Non-Executive Director

Mr. Rinkesh Roy (w.e.f. 8th November, 2024)

Joint Managing Director & Chief Executive Officer

Mr. Lalit Singhvi

Whole-Time Director & Chief Financial Officer

Mr. Kantilal N Patel

Non-Executive Director

Mr. Arun Maheshwari

Non-Executive Director

Ms. Ameeta Chatterjee

Independent Non-Executive Director

Mr. Amitabh Kumar Sharma

Independent Non-Executive Director

Dr. Anoop Kumar Mittal (w.e.f. 15th April, 2024)

Independent Non-Executive Director

Ms. Anita Belani (w.e.f. 27th March, 2025)

Independent Non-Executive Director

Company Secretary

Ms. Gazal Qureshi

Statutory Auditors

M/s Shah Gupta & Co.

Chartered Accountants

Secretarial Auditors

M/s Sunil Agarwal & Co.

Company Secretaries

Cost Auditors

M/s Kishore Bhatia & Associates

Cost Accountants

Bankers

Axis Bank Limited

Yes Bank Limited

IDFC First Bank Limited

Registered Office

JSW Centre, Bandra Kurla Complex,

Bandra East, Mumbai – 400 051

Tel: +91 22 4286 1000

Fax : +91 22 4286 3000

E-mail: infra.mumbai@jsw.in / infra.secretarial@jsw.in

Website: www.jsw.in

CIN: L45200MH2006PLC161268

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium, Tower – B, Plot No. 31 & 32,

Financial District, Nanakramguda, Serilingampally,

Hyderabad – 500 032

Toll Free No.: 1800 3094 001

Email: einward.ris@kfintech.com

Website: www.kfintech.com

Key Operating Locations

Port Locations:

- 24, Kunbiwadi, AT-Nandiwade, Jaigarh
Ratnagiri, Maharashtra - 415 614
- Dharamtar, P O Dolvi, Taluka - Pen
District- Raigarh, Maharashtra 402 107
- PNP Port Dharamtar Shahabaj,
Raigad, Maharashtra – 402108

Terminal Locations:

- Site Office Building, Berth No. 5A & 6A
Mormugao Harbour, Goa 403 803
- SS2 Admin Building, Near PPT Gate No. 1
Nehru Banglow Road, Near Marine Police Station
Sector 21, Paradip, Jagatsinghpur-754143, Odisha
- SF. No. 143, Puzhidhivakkam Village, Vallur Post,
Ponneri Taluk, Thiruvallur District – 600120.
- Berth No. 14 & 16, New Mangalore Port Trust
Panambur, Mangalore – 575010
- Additional Liquid Cargo Berth, LB-03/04
JNPA Port Trust, Nhava Sheva,
Navi Mumbai – 400707.
- JSW Middle East Liquid Terminal Corp
FOIZ, Plot 107A, Al Sudah, P.O. Box – 50526,
Fujairah, UAE

Logistics Locations:

- Ajivali CFS I: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai
Pune NH – 4, Panvel, Maharashtra – 410206.
- Ajivali CFS II: Survey No. 137/1A/1 at Ajivali Village, Old Mumbai
Pune NH – 4, Panvel, Maharashtra – 410206.
- Somathane CFS: Survey No. 89/93/95/97, Somathane Village,
Kon-Savla Road, Taluka Panvel, Maharashtra - 410206.
- Morbi ICD: Survey No. 247/P1, 247P1/P1, 247/P2, 251/P1, 251/P2
and 254 of Village, Vadharva, Taluka Maliya District Morbi, Gujarat,
PIN-363670

