



**JSW INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra (East)  
Mumbai – 400 051.  
Phone : 022-42861000  
Fax : 022-42863000  
CIN: U45200MH2006PLC161268  
Website: [www.jsw.in](http://www.jsw.in)

**Date:** January 30, 2022

To,

**Bombay Stock Exchange,**  
Phizore Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

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

**Subject** – Submission of Unaudited Financial Results along with Independent Auditors' Review Report for the Quarter and Nine Months Ended 31st December, 2021.

Dear Sir,

We wish to inform you that, the Board of Directors of the Company, at its meeting held today i.e. January 30, 2022, has inter alia considered and approved the un-audited financial results for the quarter and nine months ended December 31, 2021, which was duly reviewed and recommended by the Audit Committee.

Pursuant to Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Regulations), we are enclosing herewith, unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2021 containing the information required under Regulation 52(4) of the Regulations and the Independent Auditors' Review Report.

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking you.

Yours Faithfully,

**For JSW Infrastructure Limited**

**Gazal Qureshi**  
**Company Secretary**  
(M. No. – A16843)

**JSW INFRASTRUCTURE LIMITED**

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

Phone:022-4286 1000 , Fax:022-4286 3000

CIN: U45200MH2006PLC161268

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2021**

(RS. In Lakhs, except EPS)

Sr. No.	Particulars	Unaudited			Audited
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Nine Months ended 31.12.2021	Year ended 31.03.2021
	<b>Income</b>				
1	Revenue from Operations	11,421.50	12,192.00	33,802.08	32,025.89
	Other Income	1,311.63	1,322.27	3,997.90	4,939.62
	<b>Total Income</b>	<b>12,733.13</b>	<b>13,514.27</b>	<b>37,799.98</b>	<b>36,965.51</b>
2	<b>Expenses</b>				
	Operational Expenses	4,707.81	5,301.43	14,555.46	12,125.93
	Employee Benefits Expense	652.46	772.93	2,052.79	3,015.01
	Finance Costs	1755.53	1820.80	5,339.33	6,916.08
	Depreciation & Amortisation Expenses	43.76	44.90	133.66	177.03
	Other Expenses	1453.60	369.66	2,109.86	1,248.34
	<b>Total Expenses</b>	<b>8,613.16</b>	<b>8,309.72</b>	<b>24,191.10</b>	<b>23,482.39</b>
3	<b>Profit before Tax</b>	<b>4,119.97</b>	<b>5,204.55</b>	<b>13,608.88</b>	<b>13,483.12</b>
4	<b>Tax Expense</b>				
	Current tax	624.74	649.25	2,063.59	573.65
	Deferred tax	162.26	373.69	535.95	3,010.66
	<b>Total Tax Expense</b>	<b>787.00</b>	<b>1,022.94</b>	<b>2,599.54</b>	<b>3,584.31</b>
5	<b>Profit for the year</b>	<b>3,332.97</b>	<b>4,181.61</b>	<b>11,009.34</b>	<b>9,898.81</b>
6	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to Profit or loss				
	Remeasurement of defined benefit expenses	-	9.53	44.65	(2.15)
	Income Tax relating to items that will not be reclassified to profit or loss	-	(2.78)	(13.00)	0.62
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>-</b>	<b>6.75</b>	<b>31.65</b>	<b>(1.53)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>3,332.97</b>	<b>4,188.36</b>	<b>11,040.99</b>	<b>9,897.28</b>
8	<b>Earning Per Share</b>				
	Basic (not annualised for quarter and nine months ended)	5.56	6.98	18.37	16.52
	Diluted (not annualised for quarter and nine months ended)	5.54	6.96	18.31	16.47





**Notes :**

- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2022. The statutory auditors of the company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2021.
- The company is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- The company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty and the economic conditions because of Covid-19, the company has at the date of approval of the financial results used internal and external source of information and expect that the carrying amount of the assets will be recovered. The impact of Covid-19 on the company's financial results may differ from that estimated as at the date of approval of the same.
- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 2,712 Debentures aggregating to Rs 27,120 Lakhs (Rupees twenty seven thousand one hundred twenty Lakhs) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Nine Months ended 31.12.2021	Year ended 31.03.2021
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable Reaffirmed	BWR AA- (CE)/Stable Reaffirmed	BWR AA- (CE)/Stable Reaffirmed	BWR AA- (CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.91	5,992.91	5,992.91	5,992.91
Reserves (excluding Revaluation Reserve)	1,26,900.83	1,23,310.85	1,26,900.83	1,14,076.97
Net worth	86,329.34	82,996.36	86,329.34	78,000.29
Paid up Debt Capital / Outstanding Debt	51,100.92	52,376.46	51,100.92	53,147.86
Debt Equity Ratio	0.59	0.63	0.59	0.68
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	5.56	6.98	18.37	16.52
Debt Redemption Reserve	2,712.00	2,712.00	2,712.00	-
Debt Service Coverage Ratio	2.00	2.85	2.72	0.71
Interest Coverage Service ratio	3.69	4.39	3.98	3.37
Current Ratio	0.87	0.85	0.87	0.92
Long term debt to working capital	1.83	1.96	1.83	1.95
Bad debts to Accounts receivable Ratio <sup>^</sup>	-	-	-	-
Current liability ratio	0.61	0.59	0.61	0.54
Total debts to total assets	0.25	0.26	0.25	0.27
Debtors Turnover	1.44	1.73	4.50	2.67
Inventory Turnover (no. of days) <sup>#</sup>	-	-	-	-
Operating Margin (%)	40.34	47.15	44.62	48.82
Net Profit Margin(%)	29.18	34.30	32.57	30.91

<sup>^</sup> There are no bad debts in the company, accordingly this ratio is not applicable.

<sup>#</sup> The company is not in manufacturing and inventory only includes spares, accordingly this ratio is not applicable.

- Debt Equity Ratio: Debt/ Net Worth
- Debt Service Coverage Ratio: (Profit before Tax + Depreciation & Amortisation + Interest on term loans & debentures) / (Interest on term loans & debentures + Scheduled Principal Repayments of term loans & debentures excluding prepayments & refinancing of debt during the period)
- \* Debt includes Debentures and Term loan
- Interest Service Coverage Ratio: (Profit before Tax + Depreciation & Amortisation + Interest on term loans & debentures) / (Interest on term loans & debentures during the period)
- Current Ratio : Current Assets/Current Liabilities
- Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]
- Bad debts to Accounts receivable Ratio = Bad debts during the period / Average Trade Receivables
- Current liability ratio = Current liabilities/ Total liabilities
- Total debts to total assets = Total debt/ Total assets
- Debtors Turnover = Revenue from operations / Average Trade receivables
- Inventory Turnover (no. of days) = Cost of Goods Sold / Average Trade Receivables X No. of days in the reporting period
- Operating Margin (%) = Operating EBITDA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100
- Net Profit Margin(%) = Net profit after tax/ Revenue from operations X 100





- 5 Details of Due Date for the payment of interest and redemption of NCDs :  
Previous Due Date - Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)  
Next Due Date - Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- 6 Company has redeemed 2,168 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,680 Lakhs during the previous year.
- 7 As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- 8 The Statement includes the results for the quarter ended December 31, 2021 being the balancing figure between nine months ended December 2021 and figures up to the end of September 30, 2021.
- 9 Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.



For and on behalf of the Board of Directors

**ARUN MAHESHWARI**  
Jt Managing Director & CEO  
DIN No. 01380000

Place: Lonavala  
Date : January 30, 2022

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS**

To,

**THE BOARD OF DIRECTORS**

**JSW INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of JSW INFRASTRUCTURE LIMITED (the 'Company'), for the quarter and nine months ended December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing regulation"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provided less assurance than an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For H P V S & Associates

Chartered Accountants

Firm Registration No – 137533W

*Vaibhav*

Vaibhav L Dattani

Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 22144084AAAAAE6230

Place: Mumbai

Date: January 30, 2022





**JSW INFRASTRUCTURE LIMITED**  
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051  
Phone:022-4286 1000 , Fax:022-4286 3000  
CIN: U45200MH2006PLC161268

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2021**

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited			Audited
		Quarter ended 31.12.2021	Quarter ended 30.09.2021	Nine months ended 31.12.2021	Year ended 31.03.2021
	<b>Income</b>				
1	Revenue from Operations	50,064.00	52,590.04	158,054.92	160,357.05
	Other Income	3,090.85	2,528.48	7,401.64	7,469.25
	<b>Total Income</b>	<b>53,154.85</b>	<b>55,118.52</b>	<b>165,456.56</b>	<b>167,826.30</b>
2	<b>Expenses</b>				
	Operational Expenses	19,427.50	22,583.93	62,991.95	57,460.29
	Employee Benefits Expense	2,886.68	3,412.28	9,250.75	11,134.97
	Finance Costs	8,031.00	7,211.00	24,052.03	22,785.75
	Depreciation & Amortisation Expenses	9,877.04	10,707.36	28,294.64	27,065.53
	Other Expenses	4,747.39	3,403.03	11,409.72	10,117.91
	<b>Total Expenses</b>	<b>44,969.61</b>	<b>47,317.60</b>	<b>135,999.09</b>	<b>128,564.45</b>
3	<b>Profit before Tax</b>	<b>8,185.24</b>	<b>7,800.92</b>	<b>29,457.47</b>	<b>39,261.85</b>
4	<b>Tax Expense (Including Deferred Tax)</b>				
	Current Tax	1,592.05	1,608.30	4,876.08	2,375.53
	Deferred Tax	(2,966.77)	(4,110.65)	(6,150.30)	8,424.01
	<b>Total Tax Expense</b>	<b>(1,374.72)</b>	<b>(2,502.35)</b>	<b>(1,274.22)</b>	<b>10,799.53</b>
5	<b>Profit for the year</b>	<b>9,559.96</b>	<b>10,303.27</b>	<b>30,731.69</b>	<b>28,462.31</b>
6	<b>Other Comprehensive Income</b>				
	(i) Items that will not be reclassified to Profit or loss				
	Remeasurements of defined benefit plans	-	87.42	87.42	15.72
	Income Tax relating to items that will not be reclassified to profit or loss	-	(24.38)	(24.38)	(4.34)
	(ii) Items that will be reclassified to Profit or loss				
	Changes in Foreign Currency Monetary Item Translation	7.73	21.69	30.63	(55.13)
	Difference Account (FCMITDA)				
	Income Tax relating to items that will be reclassified to profit or loss	(2.70)	(7.58)	(10.70)	19.26
	<b>Total Other Comprehensive Income/(loss) for the year</b>	<b>5.03</b>	<b>77.15</b>	<b>82.97</b>	<b>(24.49)</b>
7	<b>Total Comprehensive Income for the period</b>	<b>9,564.99</b>	<b>10,380.42</b>	<b>30,814.66</b>	<b>28,437.82</b>
8	<b>Profit for the year attributable to:</b>				
	-Owners of the company	9,438.43	9,972.25	30,023.46	29,138.32
	-Non-controlling interest	121.53	331.02	708.23	(676.01)
9	<b>Other comprehensive income for the year attributable to:</b>				
	-Owners of the company	5.03	74.32	80.14	(26.76)
	-Non-controlling interest	-	2.83	2.83	2.27
10	<b>Total comprehensive income for the year attributable to:</b>				
	-Owners of the company	9,443.45	10,046.56	30,103.59	29,111.57
	-Non-controlling interest	121.54	333.85	711.08	(673.75)
11	<b>Earning per Equity Share of Rs. 10/- each</b>				
	Basic (not annualised for quarter and nine months ended)	15.75	16.64	50.10	48.62
	Diluted (not annualised for quarter and nine months ended)	15.70	16.59	49.94	48.47





**Notes :**

- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 30, 2022. The statutory auditors of the company have conducted a limited review of the above unaudited financial results for the quarter and nine months ended December 31, 2021.
- The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- The group has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty and the economic conditions because of Covid-19, the group has at the date of approval of the financial results used internal and external source of information and expect that the carrying amount of the assets will be recovered. The impact of Covid-19 on the group's financial results may differ from that estimated as at the date of approval of the same.
- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 2,712 Debentures aggregating to Rs 27,120 Lakhs (Rupees twenty seven thousand one hundred twenty Lakhs) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

(Rs. in Lakhs)

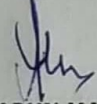
Particulars	Quarter ended 31.12.2021	Quarter ended 30.09.2021	Nine months ended 31.12.2021	Year ended 31.03.2021
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.91	5,992.91	5,992.91	5,992.91
Reserves (excluding Revaluation Reserve)	335,409.55	325,587.57	335,409.55	302,850.14
Net worth	268,257.35	258,818.93	268,257.35	240,923.73
Paid up Debt Capital / Outstanding Debt	405,996.10	406,031.53	405,996.10	394,581.83
Debt Equity Ratio	1.51	1.57	1.51	1.64
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	15.75	16.64	50.10	48.62
Debt Redemption Reserve	2,712.00	2,712.00	2,712.00	-
Debt Service Ratio	1.98	2.32	2.28	1.58
Interest Coverage ratio	4.35	4.19	4.20	4.03
Current Ratio	1.59	1.76	1.59	1.53
Long term debt to working capital	3.16	3.05	3.16	3.83
Bad debt to accounts receivable ratio (%)	4%	-	4%	-
Current liability ratio	0.22	0.20	0.22	0.20
Total debts to total assets	0.47	0.48	0.47	0.48
Debtors Turnover	1.39	1.20	4.39	3.51
Inventory Turnover ^^	-	-	-	-
Operating Margin (%)	46%	44%	47%	51%
Net Profit Margin(%)	19%	20%	19%	18%

- ^ There are no bad debts in the company, accordingly this ratio is no applicable
- ^^ The company is not in manufacturing and inventory only includes Spares, accordingly this ratio is not applicable
- i Debt Equity Ratio: Debt/ Net Worth
- ii Debt Service Coverage Ratio: (Profit before Tax + Depreciation & Amortisation + Interest on term loans & debentures) / (Interest on term loans & debentures + Scheduled Principal Repayments of term loans & debentures excluding prepayments & refinancing of debt during the period)
- \* Debt includes Debentures and Term loan
- iii Interest Service Coverage Ratio: (Profit before Tax + Depreciation & Amortisation + Interest on term loans & debentures) / (Interest on term loans & debentures during the period)
- iv Current Ratio : Current Assets/Current Liabilities
- v Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]
- vi Current liability ratio = Current liabilities/ Total liabilities
- vii Total debts to total assets = Total debt/ Total assets
- viii Debtors Turnover (no. of days) = Average Trade receivables /Revenue from operations X No. of days in the reporting period
- ix Operating Margin (%) = Operating EBITDA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100
- x Net Profit Margin(%) = Net profit after tax/ Revenue from operations X 100



- 5 Details of Due Date for the payment of interest and redemption of NCDs :  
Previous Due Date - Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)  
Next Due Date - Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- 6 Company has redeemed 2,168 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,680 Lakhs during the previous year.
- 7 As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.
- 8 The Statement includes the results for the quarter ended December 31, 2021 being the balancing figure between nine months ended December 2021 and figures up to the end of September 30, 2021.
- 9 Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors



**ARUN MAHESHWARI**  
Jt Managing Director & CEO  
DIN : 01380000



Place: Lonavala  
Date : January 30, 2022





**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS**

**To,**  
**THE BOARD OF DIRECTORS**  
**JSW INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** of JSW INFRASTRUCTURE LIMITED (the 'Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2021 ("the Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following subsidiaries:
  - a. JSW Jaigarh Port Limited
  - b. South West Port Limited
  - c. JSW Shipyard Private Limited
  - d. JSW Nandgaon Port Private Limited
  - e. JSW Dharamtar Port Private Limited
  - f. JSW Mangalore Container Terminal Private Limited
  - g. Masad Marine Services Private Limited
  - h. Jaigarh Digni Rail Limited
  - i. JSW Salav Port Private Limited
  - j. JSW Paradip Terminal Private Limited
  - k. Paradip East Quay Coal Terminal Private Limited
  - l. Ennore Bulk Terminal Private Limited
  - m. Mangalore Coal Terminal Private Limited
  - n. Ennore Coal Terminal Private Limited
  - o. Southern Bulk Terminal Private Limited
  - p. JSW Terminal Middle East FZE
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial information / financial results of 2 subsidiaries included in the unaudited consolidated financial results, whose interim financial information / financial results reflect total revenues of Rs. 9757.30 lakhs and Rs. 37361.71 lakhs for the quarter and nine months ended December 31, 2021, respectively, total net profit after tax of (Rs. 958.29 lakhs) and (Rs. 931.45 lakhs) for the quarter and nine months ended December 31, 2021, respectively and total comprehensive income of Rs. Nil and Rs. 16.76 lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.
7. The unaudited consolidated financial results include the interim financial information of 9 subsidiaries which have not been reviewed by their auditors, whose interim financial information reflects total revenue of Rs. 2656.68 lakhs and Rs. 11520.71 lakhs for the quarter and nine months ended December 31, 2021, respectively, total net profit after tax of (Rs. 1229.60 lakhs) and (Rs. 58.32 lakhs) for the quarter and nine months ended December 31, 2021, respectively and total comprehensive Income of Rs. Nil and Rs. 0.11 lakhs for the quarter and nine months ended December 31, 2021, respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of this matter.
8. The consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total revenues of Rs. 387.96 lakhs and Rs. 1134.34 lakhs for the quarter and nine month ended December 31, 2021, and the period ended on that date respectively, total net profit after tax of Rs. 2.70 lakhs and Rs.10.70 lakhs for the quarter and nine months ended December 31, 2021, respectively and total comprehensive Income of Rs. 5.03 lakhs and Rs. 19.93 lakhs for the quarter and nine months ended December 31, 2021. We have relied on the financial results provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified financial statements. Our conclusion on the Statement is not modified in respect of this matter.

For H P V S & Associates  
Chartered Accountants  
Firm Registration No – 137533W

*Vaibhav*



Vaibhav L Dattani  
Partner

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Place: Mumbai

Date: January 30, 2022