

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. 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 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi
Vipul K Choksi
Partner
M. No. 037606



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Place: Mumbai

Date: November 03, 2023



JSW INFRASTRUCTURE LIMITED

(CIN: U45200MH2006PLC161268)

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

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : <https://www.jsw.in/infrastructure>

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations	119.91	126.05	109.73	245.96	251.52	531.58
	Other Income	78.75	77.70	74.68	156.45	146.47	296.70
	Total Income	198.66	203.75	184.41	402.41	397.99	828.28
2	Expenses						
	Operational Expenses	49.01	54.12	44.14	103.13	111.84	227.37
	Employee Benefits Expense	19.75	18.48	13.35	38.22	23.25	63.26
	Finance Costs						
	- Interest and Bank Charges	49.62	48.70	53.19	98.32	104.97	204.09
	- Foreign Exchange (Gain)/Loss	40.61	(6.96)	104.40	33.64	229.80	256.39
	Depreciation & Amortisation Expense	0.42	0.38	0.28	0.80	0.46	1.36
	Other Expenses	6.33	5.01	7.66	11.34	12.00	23.11
	Total Expenses	165.74	119.73	223.02	285.45	482.32	775.58
3	Profit before Tax	32.92	84.02	(38.61)	116.96	(84.33)	52.70
4	Tax Expense (net)						
	Current Tax	17.04	14.68	-	31.72	-	9.21
	Deferred Tax	(6.86)	3.32	(13.83)	(3.54)	(13.74)	(23.58)
	Total Tax Expense	10.18	18.00	(13.83)	28.18	(13.74)	(14.37)
5	Profit for the period/year	22.74	66.02	(24.78)	88.78	(70.59)	67.07
6	Other Comprehensive Income						
	- Items that will not be reclassified To Profit or loss						
	(i) Remeasurements of defined benefit plans	-	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
7	Total Other Comprehensive Income/(loss) for the period/year	-	-	-	-	-	-
8	Total Comprehensive Income/(loss) for the period/year	22.74	66.02	(24.78)	88.78	(70.59)	67.07
9	Paid up Equity Share Capital (Face value of ₹ 2/- each)	406.63	359.57	59.93	406.63	59.93	359.57
10	Other Equity excluding Revaluation Reserve						1,243.19
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/half year)						
	Basic EPS in ₹	0.13	0.37	(0.14)	0.49	(0.39)	0.37
	Diluted EPS in ₹	0.12	0.36	(0.14)	0.48	(0.39)	0.36



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Standalone Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	101.24	100.30
Right-of-Use Assets	0.38	0.46
Other Intangible assets	0.56	0.67
Investments in subsidiaries	1,393.26	1,345.26
Financial assets		
Loans	2,750.67	2,750.67
Other financial assets	1.57	1.57
Current tax assets (net)	63.49	60.39
Deferred tax assets (net)	72.00	57.64
Total non-current assets	4,383.17	4,316.96
Current assets		
Inventories	1.06	2.06
Financial assets		
Investments	51.15	40.09
Trade receivables	63.07	74.80
Cash and cash equivalents	83.05	129.57
Bank balances other than cash and cash equivalents	3,301.15	280.34
Loans	152.00	182.00
Other financial assets	24.31	20.26
Other current assets	2.94	6.23
Total current assets	3,678.73	735.35
TOTAL ASSETS	8,061.90	5,052.31
EQUITY AND LIABILITIES		
Equity		
Equity share capital	406.63	359.57
Other equity	4,119.28	1,243.19
Total equity	4,525.91	1,602.76
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	3,295.78	3,259.63
Lease liabilities	0.25	0.33
Other financial liabilities	40.68	38.89
Provisions	0.20	0.20
Other non-current liabilities	66.53	71.61
Total non-current liabilities	3,403.44	3,370.66
Current Liabilities		
Financial Liabilities		
Lease liabilities	0.15	0.14
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	17.13	9.02
Total outstanding, dues of creditors other than micro enterprises and small enterprises	74.53	26.94
Other financial liabilities	36.39	39.03
Other current liabilities	3.64	3.30
Provisions	0.71	0.46
Total current liabilities	132.55	78.89
Total Liabilities	3,535.99	3,449.55
TOTAL EQUITY AND LIABILITIES	8,061.90	5,052.31

MUMBAI
FRN : 109574W

CHARTERED ACCOUNTANT

CSW Infrastructure
LTD.

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Standalone Statement of Cash Flows

Particulars	Half Year Ended 30 September, 2023 (Unaudited)	Half Year Ended 30 September, 2022 (Unaudited)
[A] Cash Flows from Operating Activities		
Profit before Tax	116.96	(84.33)
Adjustments for:		
Depreciation and Amortisation Expense	0.80	0.46
Share Based Payment Expenses	75.35	11.48
Finance Costs	131.96	334.77
Interest Income	(154.79)	(140.95)
Gain arising on Financial investments designated as FVTPL (Gain)/ loss on sale of Property plant and Equipment (net)	(1.55)	2.07
Operating Profit before Working Capital Changes	168.73	123.50
Adjustments for:		
(Increase)/Decrease in Trade Receivables	11.73	(20.36)
(Increase) in Other Receivables	(64.39)	(10.71)
(Increase)/Decrease in Inventories	1.00	(0.12)
Increase/(Decrease) in Trade Payables	64.91	(25.32)
(Decrease) in Other Payables	(48.70)	(11.13)
Increase/(Decrease) in Provisions	0.24	(1.45)
	(35.21)	(69.09)
Cash flow from Operations	133.52	54.41
Direct Taxes Paid (Net of Refunds)	(16.91)	(15.93)
Net Cash generated from Operating Activities [A]	116.61	38.48
[B] Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(1.55)	(3.39)
Sale of Property, Plant and Equipment and Intangible Assets	-	0.09
Redemption of Non-current Investments	-	42.00
Purchase of Current Investments	(9.50)	-
Bank deposits not considered as Cash and Cash equivalent (net)	(3,020.82)	102.76
Loan to subsidiaries	-	(309.14)
Repayment of Loans given to subsidiaries	30.00	-
Interest Received	141.69	134.64
Net Cash used in Investing Activities [B]	(2,860.18)	(33.04)
[C] Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital	2,800.00	-
Payment of Share Issue Expenses	(9.22)	-
Repayments of Lease liabilities	(0.07)	-
Interest Paid	(93.66)	(97.35)
Net Cash used in Financing Activities [C]	2,697.05	(97.35)
Net Decrease in Cash and Cash Equivalents [A+B+C]	(46.52)	(91.91)
Cash and Cash Equivalents at the beginning of the year	129.57	229.30
Cash and Cash Equivalents at the end of the period	83.05	137.39



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Notes :

- 1 The Company has completed an 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, consisting a fresh issue aggregating ₹ 2,800 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3 October, 2023. Accordingly, the Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 2 The Unaudited Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November, 2023. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and half year ended 30 September, 2023
- 4 The figures for the quarter ended 30 September, 2023 are the balancing figures between the unaudited year to date figures up to the half year ended 30 September, 2023 and up to quarter ended 30 June, 2023.
- 5 The figures for the quarter ended 30 September, 2022 are the balancing figures between the unaudited year to date figures up to the half year ended 30 September, 2022 and up to quarter ended 30 June, 2022.
- 6 The company is primarily engaged in the segment of "Port Services" Accordingly, the Company has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 7 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors



ARUN MAHESHWARI
Jt Managing Director & CEO
DIN : 01380000

Place: Mumbai
Date : November 03, 2023



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Half year ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 procedures 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.

We also performed procedures in accordance with the Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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. Nandgaon Port Private Limited
 - e. JSW Dharamtar Port Private Limited
 - f. JSW Mangalore Container Terminal Private Limited
 - g. Masad Infra Services Private Limited
 - h. Jaigarh Digni Rail Limited
 - i. JSW Jatadhar Marine Services 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 Terminals Private Limited
 - p. JSW Terminal (Middle East) FZE



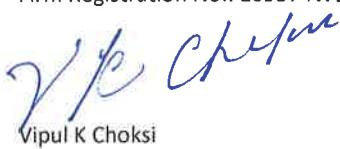
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,143.06 crore as at September 30, 2023, total revenue of Rs. 116.00 crores and Rs. 238.41 crores, total net profit after tax of Rs 59.52 crores and Rs. 121.69 crores, Other Comprehensive Income / (Loss) of Rs Nil crores and Rs. (0.06) crores for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash inflow of Rs. 37.09 crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement, which have been reviewed by its independent auditor. The Independent auditor's report on unaudited interim financial results and other unaudited financial information of the above entity 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 the subsidiary is based solely on the report of the such auditor and the procedures performed by us as stated in paragraph 3 above.
7. One of the subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country. The Holding Company's management has converted the financial result of the subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiary located outside India is based on the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of nine Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,220.79 crores as at September 30, 2023, total revenue of Rs. 66.98 crores and Rs. 151.86 crores, total net loss after tax of Rs. 15.52 crores and Rs. 15.68 crore, Other Comprehensive Income (OCI) of Rs. 0.01 crores and Rs. 0.01 crore for the quarter ended September 30, 2023 and the period ended on that date respectively and net cash outflow of Rs. 10.65 crores for the period from April 01. 2023 to September 30, 2023. The unaudited interim financial results and financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to information and explanations given to us by the Management, these interim financial results are not material to the group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditor and financial results certified by the Management.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W.


Vipul K Choksi

Partner

M. No. 037606



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Place: Mumbai

Date: November 03, 2023

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended 31 March, 2023
		30 September, 2023	30 June, 2023	30 September, 2022	30 September, 2023	30 September, 2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income						
1	Revenue from Operations	848.31	878.10	662.00	1,726.41	1,481.70	3,194.74
	Other Income	47.17	40.14	34.51	87.30	75.93	178.11
	Total Income	895.48	918.24	696.51	1,813.71	1,557.63	3,372.85
2	Expenses						
	Operational Expenses	294.17	321.21	240.35	615.37	552.17	1,206.57
	Employee Benefits Expense	70.71	72.66	43.13	143.38	88.54	229.96
	Finance Costs						
	- Interest and Bank Charges	75.17	71.43	68.91	146.60	139.61	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 7)	(4.50)	(87.18)	40.25	(91.68)	109.39	314.22
	Depreciation & Amortisation Expense	100.51	94.74	99.27	195.25	190.94	391.22
	Other Expenses	31.26	32.89	37.56	64.15	69.04	138.02
	Total Expenses	567.32	505.75	529.47	1,073.07	1,149.69	2,561.85
3	Profit before Tax	328.16	412.49	167.04	740.64	407.94	811.00
4	Tax Expense (net)						
	Current Tax	78.46	61.24	10.33	139.70	51.61	161.08
	Deferred Tax	(6.17)	29.05	33.86	22.88	40.93	(108.13)
	Taxes of earlier years	-	-	(15.44)	-	(15.44)	8.53
	Total Tax Expense	72.29	90.29	28.75	162.58	77.10	61.48
5	Profit for the period/year	255.87	322.20	138.29	578.06	330.84	749.52
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or loss						
	i Remeasurements of defined benefit plans	0.03	(0.38)	(0.04)	(0.35)	0.12	(0.01)
	ii Equity Instruments through other comprehensive income	1.73	0.33	0.97	2.06	0.24	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.61)	(0.01)	(0.22)	(0.62)	(0.02)	0.12
	(b) Items that will be reclassified to Profit or loss						
	i Foreign currency translation reserve (FCTR)	0.37	(0.04)	0.57	0.33	(0.38)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 7)	(55.50)	(77.98)	(92.23)	(133.47)	(185.63)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	19.39	27.25	22.55	46.64	55.16	6.90
	Total Other Comprehensive Income/(loss) for the period/year	(34.59)	(50.83)	(68.40)	(85.41)	(130.51)	(13.89)
7	Total Comprehensive Income for the period/year	221.28	271.37	69.89	492.65	200.33	735.63
8	Profit for the year attributable to:						
	- Owners of the company	254.40	320.89	134.64	575.27	324.46	739.84
	- Non-controlling interest	1.47	1.31	3.65	2.79	6.38	9.68
9	Other comprehensive income / (loss) for the year attributable to:						
	- Owners of the company	(34.59)	(50.82)	(68.39)	(85.40)	(130.47)	(13.87)
	- Non-controlling interest	0.00	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)
10	Total comprehensive income for the year attributable to:						
	- Owners of the company	219.80	270.06	66.24	489.87	193.99	725.97
	- Non-controlling interest	1.48	1.31	3.65	2.78	6.34	9.66
11	Paid up Equity Share Capital (Face value of ₹ 2/- each)	406.63	359.57	59.93	406.63	59.93	359.57
12	Other Equity excluding Revaluation Reserve						3,635.05
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter/half year)						
	Basic EPS in ₹	1.41	1.78	0.75	3.19	1.80	4.12
	Diluted EPS in ₹	1.37	1.73	0.74	3.09	1.79	4.01



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Consolidated Statement of Assets and Liabilities

Particulars	(₹ in Crores)	
	As at 30 September, 2023 (Unaudited)	As at 31 March, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,357.50	3,421.59
Capital Work-In-Progress	45.50	45.03
Right-of-Use Assets	421.20	423.51
Goodwill	36.24	36.24
Other Intangible Assets	2,009.57	2,093.21
Intangible Assets Under Development	10.66	0.98
Financial Assets		
Investments	8.11	2.54
Other Financial Assets	181.37	135.51
Income Tax Assets (net)	117.69	100.45
Deferred Tax Assets (net)	232.93	350.56
Other Non-Current Assets	67.96	50.82
Total Non-Current Assets	6,488.73	6,660.44
Current Assets		
Inventories	102.06	102.16
Financial Assets		
Investments	539.83	304.49
Trade Receivables	499.61	402.37
Cash and Cash Equivalents	579.78	618.69
Bank Balances Other than Cash and Cash Equivalents	4,060.46	1,012.95
Loans	58.55	58.55
Other Financial Assets	27.80	14.28
Other Current Assets	237.56	276.72
Total Current Assets	6,105.65	2,790.21
TOTAL ASSETS	12,594.38	9,450.65
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	406.63	359.57
Other Equity	6,894.10	3,635.05
Equity attributable to Owners of the Company	7,300.73	3,994.62
Non-Controlling Interests	78.17	94.25
Total Equity	7,378.90	4,088.87
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,091.78	4,095.44
Lease Liabilities	312.62	309.16
Other Financial Liabilities	21.96	23.82
Provisions	2.98	3.27
Deferred Tax Liabilities (net)	18.59	138.50
Other Non-Current Liabilities	73.61	77.50
Total Non-Current Liabilities	4,521.54	4,647.69
Current Liabilities		
Financial Liabilities		
Borrowings	169.30	148.26
Lease Liabilities	6.12	14.75
Trade payables		
Total Outstanding, Dues of Micro Enterprises and Small Enterprises	36.33	21.94
Total Outstanding, Dues of creditors other than Micro Enterprises and Small Enterprises	294.46	279.65
Other Financial Liabilities	112.17	162.05
Other Current Liabilities	68.77	82.82
Provisions	6.79	4.62
Total Current Liabilities	693.94	714.09
Total Liabilities	5,215.48	5,361.78
TOTAL EQUITY AND LIABILITIES	12,594.38	9,450.65



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Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Half Year Ended 30 September, 2023 (Unaudited)	Half Year Ended 30 September, 2022 (Unaudited)
(a) Cash flows from operating activities		
Profit before tax	740.64	407.93
Adjustments for:		
Depreciation and Amortisation Expense	195.25	190.94
Finance Costs	54.92	249.00
Share Based Payment Expenses	80.07	32.52
Interest Income	(62.04)	(51.83)
Gain on sale of Financial instruments designated as FVTPL (net)	(2.86)	-
Gain arising on Financial investments designated as FVTPL	(12.19)	-
(Gain)/ loss on sale of Property plant and Equipment (net)	-	2.14
Operating profit before working capital changes	993.79	830.70
Adjustments for:		
(Increase) in Trade Receivables and unbilled revenue	(97.24)	(43.73)
(Increase)/ Decrease in Other Assets	200.67	(150.52)
(Increase)/ Decrease in Inventories	0.10	(8.71)
Increase in Trade Payables	29.21	14.63
Increase/ (Decrease) in other Payables	(132.06)	134.81
(Decrease) in Provisions	(168.05)	(154.80)
Cash flow from Operations	826.42	622.38
Direct taxes paid (net of refunds)	(95.31)	(77.29)
Net Cash generated from Operating Activities (a)	731.11	545.09
(b) Cash flows from investing activities		
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(110.43)	(94.19)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	-	1.66
Purchase of Non-current Investments	(3.51)	-
Sale / redemption of Non-current Investments	-	42.00
Purchase of Current Investments	(304.50)	(3.15)
Sale of Current Investments	84.23	-
Bank deposits not considered as Cash and Cash equivalent (net)	(3,047.51)	(101.64)
Interest Received	48.74	50.08
Net Cash used in Investing Activities (b)	(3,332.98)	(105.24)
(c) Cash flows from financing activities		
Proceeds from Issue of share capital	2,800.00	-
Share Issue Expenses	(9.22)	-
Acquisition of non-controlling interests of subsidiaries	(37.00)	-
Repayments of Non-current Borrowings	(43.24)	(288.96)
Proceeds from Current Borrowings	15.80	3.24
Repayments of Current Borrowings	-	(86.23)
Repayment of lease obligations	(28.32)	(15.99)
Bought back of ESOP options	(4.71)	(0.46)
Interest Paid	(130.35)	(133.18)
Net Cash generated from Financing Activities (c)	2,562.96	(521.58)
Net (decrease) In cash and cash equivalent (a+b+c)	(38.91)	(81.73)
Cash and Cash Equivalents at the beginning of the year	618.69	532.19
Cash and Cash Equivalents at the end of the period	579.78	450.46



Notes :

- 1 The Company has completed an 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, consisting a fresh issue aggregating ₹ 2,800 Crores. The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3 October, 2023. Accordingly, the Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2023 are drawn up for the first time in accordance with the Listing Requirements.
- 2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3 November , 2023. The Statutory Auditors have carried out limited review of consolidated financial results of the company for the quarter and half year ended 30 September, 2023
- 4 The figures for the quarter ended 30 September, 2023 are the balancing figures between the unaudited year to date figures up to the half year ended 30 September, 2023 and up to quarter ended 30 June, 2023.
- 5 The figures for the quarter ended 30 September, 2022 are the balancing figures between the unaudited year to date figures up to the half year ended 30 September, 2022 and up to quarter ended 30 June, 2022.
- 6 The group is primarily engaged in the segment of "Port Services" Accordingly, the Group has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 7 Effective from 1 April 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.
- 8 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary

For and on behalf of the Board of Directors



ARUN MAHESHWARI
Jt Managing Director & CEO
DIN : 01380000



MR X