

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly 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 ended June 30, 2024 (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. The Statement has been approved by the Company's Board of Directors. 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, 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

Partner

M. No. 037606

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Place: Mumbai

Date: July 18, 2024





JSW INFRASTRUCTURE LIMITED

(CIN: L45200MH2006PLC161268)

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 ended 30 June, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2024	31 March, 2024	30 June, 2023	31 March, 2024
		Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Income				
	Revenue from operations	140.64	146.42	126.05	534.38
	Other income	139.92	132.12	77.70	416.46
	Total income	280.56	278.54	203.75	950.84
2	Expenses				
	Operating expenses	69.15	59.57	54.12	218.48
	Employee benefits expense	7.01	20.61	18.48	81.69
	Finance costs				
	- Interest and bank charges	53.92	53.81	48.70	205.88
	- Foreign exchange (gain)/loss	3.18	10.30	(6.96)	46.28
	Depreciation and amortisation expense	0.43	0.47	0.38	1.72
	Other expenses	6.23	12.38	5.01	29.74
	Total expenses	139.92	157.14	119.73	583.79
3	Profit before tax	140.64	121.40	84.02	367.05
4	Tax expense				
	Current tax	26.04	(3.40)	14.68	66.42
	Deferred tax	17.26	20.10	3.32	13.42
	Total tax expense	43.30	16.70	18.00	79.84
5	Profit for the period/year	97.34	104.70	66.02	287.21
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 for the period/year	-	-	-	-
8	Total Comprehensive Income for the period/year	97.34	104.70	66.02	287.21
9	Paid up equity share capital (Face value of ₹ 2/- each)	412.88	410.30	359.57	410.30
10	Other equity (excluding Revaluation Reserve)				4,386.44
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)				
	Basic (in ₹)	0.47	0.50	0.37	1.49
	Diluted (in ₹)	0.47	0.52	0.36	1.46



Notes :

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 July, 2024. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter ended 30 June, 2024.
- 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 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.
- 4 The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed published figures of the nine months ended 31 December, 2023.
- 5 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 : July 18, 2024



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly 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 ended June 30, 2024 (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. The Statement has been approved by the Holding Company's Board of Directors. 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.

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 entities mentioned in Annexure I.
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 revenue of Rs. 103.63 crores, total net profit after tax of Rs. 46.41 crores, Total Comprehensive Income of Rs 46.41 crores for the quarter ended June 30, 2024, 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 such auditor and the procedures performed by us as stated in paragraph 3 above.



7. Subsidiaries located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that 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 report of the other auditors and 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 twelve subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of Rs.185.97 crores, total net profit after tax of Rs. 8.20 crores, Total Comprehensive Income of Rs. 8.20 crores for the quarter ended June 30, 2024. 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

Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOSP6206

Place: Mumbai

Date: July 18, 2024



Annexure I – List of entities included in the Independent Auditors’ Review Report

Subsidiaries

1. JSW Jaigarh Port Limited
2. South West Port Limited
3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
4. Nandgaon Port Private Limited
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. Masad Infra Services Private Limited
8. Jaigarh Digni Rail Limited
9. JSW Jatadhar Marine Services Private Limited
10. JSW Paradip Terminal Private Limited
11. Paradip East Quay Coal Terminal Private Limited
12. Ennore Bulk Terminal Private Limited
13. Mangalore Coal Terminal Private Limited
14. Ennore Coal Terminal Private Limited
15. Southern Bulk Terminals Private Limited
16. JSW Terminal (Middle East) FZE
17. PNP Maritime Services Private Limited
18. JSW JNPT Liquid Terminal Private Limited
19. JSW Middle East Liquid Terminal Corp.
20. JSW Port Logistics Private Limited



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(CIN: L45200MH2006PLC161268)

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June, 2024

₹ in crores

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June, 2024	31 March, 2024	30 June, 2023	31 March, 2024
		Unaudited	Unaudited (Refer note 6)	Audited	Audited
1	Income				
	Revenue from operations	1,009.77	1,096.38	878.10	3,762.89
	Other income	93.92	103.92	40.14	269.41
	Total income	1,103.69	1,200.30	918.24	4,032.30
2	Expenses				
	Operating expenses	395.41	385.63	321.21	1,358.73
	Employee benefits expense	56.28	71.79	72.66	284.64
	Finance costs				
	- Interest and bank charges	74.04	75.41	71.43	289.16
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 4)	8.30	58.67	(87.18)	43.30
	Depreciation and amortisation expense	134.58	133.65	94.74	436.48
	Other expenses	43.44	57.78	32.89	154.96
	Total expenses	712.05	782.93	505.75	2,567.27
3	Profit before tax	391.64	417.37	412.49	1,465.03
4	Tax expense				
	Current tax	80.47	41.60	61.24	263.79
	Deferred tax	14.62	46.69	29.05	40.14
	Taxes of earlier years	-	-	-	0.41
	Total tax expense	95.09	88.29	90.29	304.34
5	Net profit for the period/year	296.55	329.08	322.20	1,160.69
6	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	i Remeasurements of defined benefit plans	-	(4.50)	(0.38)	(4.84)
	ii Equity instruments through other comprehensive income	2.16	1.26	0.33	3.02
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.26)	1.58	(0.01)	1.06
	(b) Items that will be reclassified to profit or loss				
	i Foreign currency translation reserve (FCTR)	(0.26)	1.16	(0.04)	(2.72)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 4)	5.68	49.42	(77.98)	(14.94)
	iii Income Tax relating to items that will be reclassified to profit or loss	(1.82)	(17.27)	27.25	5.22
	Total Other Comprehensive Income/(loss) for the period/year	5.50	31.65	(50.83)	(13.20)
7	Total Comprehensive Income for the period/year	302.05	360.73	271.37	1,147.49
8	Profit/(Loss) for the period/year attributable to:				
	- Owners of the company	292.44	330.01	320.89	1,155.91
	- Non-controlling interests	4.11	(0.93)	1.31	4.78
9	Other comprehensive income / (loss) for the period/year attributable to:				
	- Owners of the company	5.50	32.03	(50.82)	(12.81)
	- Non-controlling interests	-	(0.38)	(0.01)	(0.39)
10	Total comprehensive income for the period/year attributable to:				
	- Owners of the company	297.94	362.04	270.06	1,143.10
	- Non-controlling interests	4.11	(1.31)	1.31	4.39
11	Paid up Equity Share Capital (Face value of ₹ 2/- each)	412.88	410.30	359.57	410.30
12	Other Equity excluding Revaluation Reserve				7,616.06
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)				
	Basic (in ₹)	1.42	1.62	1.78	6.01
	Diluted (in ₹)	1.40	1.60	1.73	5.88



Notes :

- 1 The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18 July, 2024. The statutory auditors have carried out limited review of the Consolidated Financial results of the Company for the quarter ended 30 June, 2024.
- 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 During the quarter, the Board of Directors of the Holding Company has approved acquisition of controlling stake of 70.37% of the voting share capital of Navkar Corporation Limited ("Navkar") through its wholly owned subsidiary JSW Port Logistics Private Limited ("JSW Port") for cash consideration of ₹ 1,012.70 crore. For this purpose JSW Port has executed share purchase agreement dated 27 June 2024 with certain promoters and members of the promoter group of Navkar. Further Board of Directors has approved making an open offer at price of ₹ 105.32 per equity share to acquire upto 26% of the voting share capital of Navkar from the public shareholders under provision of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011. The proposed transaction is in the process of being completed.
- 4 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.
- 5 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.
- 6 The figures for the quarter ended 31 March, 2024 are the balancing figures between the audited figures for the year ended 31 March, 2024 and reviewed published figures of nine month ended 31 December, 2023.
- 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 : July 18, 2024

