

# Shah Gupta & Co.

## Chartered Accountants

Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors  
JSW Infrastructure Limited

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Infrastructure Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 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 is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the audited standalone annual financial statements.

The Company's Management and Board of Directors of the Company are responsible for the preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive profit/(loss) of the company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the statement.



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 statement, 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 Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement 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 statement, including the disclosures, and whether the statement represents 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.

#### **Other Matter**

The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.**,

Chartered Accountants

Firm Registration No.: 109574W

  
Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBSS2760

Place: Mumbai

Date: April 30, 2025





**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 Standalone Financial Results for the quarter and year ended 31 March, 2025

₹ in crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	127.93	124.49	146.42	519.93	534.38
	Other income	132.71	153.53	132.12	663.93	416.46
	<b>Total income</b>	<b>260.64</b>	<b>278.02</b>	<b>278.54</b>	<b>1,183.86</b>	<b>950.84</b>
2	<b>Expenses</b>					
	Operating expenses	65.73	50.25	59.57	247.44	218.48
	Employee benefits expense	11.37	12.22	20.61	46.98	81.69
	Finance costs					
	- Interest and bank charges	77.22	73.48	53.81	259.00	205.88
	- Foreign exchange loss	(1.67)	73.38	10.30	88.30	46.28
	Depreciation and amortisation expense	1.37	0.42	0.47	2.65	1.72
	Other expenses	13.51	13.07	12.38	43.45	29.74
	<b>Total expenses</b>	<b>167.53</b>	<b>222.82</b>	<b>157.14</b>	<b>687.82</b>	<b>583.79</b>
3	<b>Profit before tax</b>	<b>93.11</b>	<b>55.20</b>	<b>121.40</b>	<b>496.04</b>	<b>367.05</b>
4	<b>Tax expense/(credit)</b>					
	Current tax	16.27	18.45	(5.72)	86.67	64.10
	Deferred tax	(8.02)	(35.06)	20.10	39.17	13.42
	Taxes of earlier years	-	(21.19)	2.32	(21.19)	2.32
	<b>Total tax expense/(credit)</b>	<b>8.25</b>	<b>(37.80)</b>	<b>16.70</b>	<b>104.65</b>	<b>79.84</b>
5	<b>Profit for the period/year</b>	<b>84.86</b>	<b>93.00</b>	<b>104.70</b>	<b>391.39</b>	<b>287.21</b>
6	<b>Other Comprehensive Income</b>					
	- Items that will not be reclassified to profit or loss					
	(i) Remeasurements of defined benefit plans	0.24	-	-	(0.22)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	-	-	0.08	-
7	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>(0.14)</b>	<b>-</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>85.02</b>	<b>93.00</b>	<b>104.70</b>	<b>391.25</b>	<b>287.21</b>
9	Paid up equity share capital (Face value of ₹ 2/- each)	414.70	414.57	410.30	414.70	410.30
10	Other equity (excluding Revaluation Reserve)				4,729.83	4,386.44
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)					
	Basic (in ₹)	0.41	0.44	0.50	1.89	1.49
	Diluted (in ₹)	0.40	0.45	0.52	1.87	1.46



**Standalone Statement of Assets and Liabilities**

₹ in crores

Particulars	As at 31 March, 2025 (Audited)	As at 31 March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	150.67	100.95
Right-of-use assets	0.36	0.30
Other intangible assets	11.35	0.47
Capital Work in progress	1,584.69	-
Investments in subsidiaries	3,188.39	1,915.02
Financial assets		
Loans	1,710.55	3,858.26
Other financial assets	471.88	3.07
Current tax assets (net)	23.93	55.30
Deferred tax assets (net)	48.30	66.32
Other non-current assets	35.00	-
<b>Total non-current assets</b>	<b>7,225.12</b>	<b>5,999.69</b>
<b>Current assets</b>		
Inventories	1.31	1.20
Financial assets		
Investments	-	3.69
Trade receivables	80.42	96.48
Cash and cash equivalents	121.80	291.41
Bank balances other than cash and cash equivalents	1,492.53	1,760.47
Loans	-	115.34
Other financial assets	54.88	51.95
Other current assets	217.33	7.75
<b>Total current assets</b>	<b>1,968.27</b>	<b>2,328.29</b>
<b>TOTAL ASSETS</b>	<b>9,193.39</b>	<b>8,327.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	414.70	410.30
Other equity	4,729.83	4,386.44
<b>Total equity</b>	<b>5,144.53</b>	<b>4,796.74</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,404.22	3,310.92
Lease liabilities	0.24	0.17
Other financial liabilities	8.31	42.56
Provisions	0.25	0.24
Other non-current liabilities	7.46	60.15
<b>Total non-current liabilities</b>	<b>3,420.48</b>	<b>3,414.04</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	0.11	0.16
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	8.58	8.77
Total outstanding, dues of other than micro enterprises and small enterprises	24.11	55.21
Other financial liabilities	585.67	40.56
Other current liabilities	8.72	11.90
Provisions	1.19	0.60
<b>Total current liabilities</b>	<b>628.38</b>	<b>117.20</b>
<b>Total liabilities</b>	<b>4,048.86</b>	<b>3,531.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,193.39</b>	<b>8,327.98</b>



## Standalone Cash Flow Statement

₹ in crores

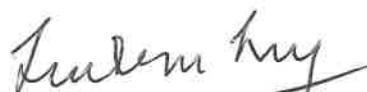
Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>[A] Cash Flow from Operating Activities</b>		
Profit before Tax	496.04	367.05
Adjustments for:		
Depreciation and Amortisation Expense	2.65	1.72
Share Based Payment Expense	18.34	55.27
Finance Costs	347.30	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
<b>Operating Profit before Working Capital Changes</b>	<b>203.80</b>	<b>260.26</b>
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 Payables	131.74	(13.46)
Increase in Provisions	0.60	0.18
Cash flow from Operations	(35.64)	53.60
Income taxes paid (net of refund received)	168.16	313.86
<b>Net Cash generated from Operating Activities [a]</b>	<b>73.88</b>	<b>249.51</b>
<b>[B] Cash Flows from Investing Activities</b>		
Purchase of property plant and equipment and intangible asset (including under development, Capital advances and Capital Creditors)	(1,346.73)	(2.02)
Proceeds from sale of Property, Plant and Equipment	1.52	0.01
Investments 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 equivalent (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
<b>Net Cash generated/(used) in Investing Activities [b]</b>	<b>138.83</b>	<b>(2,645.99)</b>
<b>[C] Cash Flows from Financing Activities</b>		
Proceeds from Current Borrowings	966.70	-
Repayments of Current Borrowings	(966.70)	-
Proceeds from Issue of Share Capital	-	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)
<b>Net Cash (used)/generated from Financing Activities [c]</b>	<b>(382.32)</b>	<b>2,558.32</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents [a+b+c]</b>	<b>(169.61)</b>	<b>161.84</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>291.41</b>	<b>129.57</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>121.80</b>	<b>291.41</b>



**Notes :**

- 1 The above Standalone Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 April, 2025. The Statutory Auditors have carried out audit of standalone financial results of the company for the quarter and year ended 31 March, 2025.
- 2 The Audited 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 During the year ended 31 March 2025, the company has accounted for reversal of tax provision made in earlier year based on certain additional allowances / deductions claimed in the return of income for FY 2024. Accordingly, the company has remeasured its tax expenses based on said claim of additional allowances / deductions for the current year.
- 4 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.
- 5 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures for the nine months ended 31 December, 2024. The figures for the quarter ended 31 March, 2024 are the balancing figures between the reviewed published figures for the year ended 31 March 2024 and reviewed published figures for the nine months ended 31 December, 2023.
- 6 The Company completed the acquisition of slurry pipeline project from JSW Utkal Steel Limited on March 25, 2025 for a consideration of ₹ 1660.97 crores. 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.
- 7 The Finance Act, 2024 has introduced amendments in taxation of long term capital gains on certain assets. Accordingly, the company has remeasured its deferred tax liabilities on such assets. The resultant charge, amounting to ₹ 47.66 crore, has been recognized in profit and loss account for the quarter ended 30 September 2024.
- 8 The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 2 each for the year ended 31 March, 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 9 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

**For and on behalf of the Board of Directors**



**RINKESH ROY**  
Jt Managing Director & CEO  
DIN :07404080

**Place: Mumbai**  
**Date : April 30, 2025**



# Shah Gupta & Co.

## Chartered Accountants

Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,

THE BOARD OF DIRECTORS

JSW Infrastructure Limited

### Report on the audit of the Consolidated Financial Results

#### Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Infrastructure Limited (the "Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. includes the results of the entities as mentioned in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principle generally accepted in India, of the consolidated net profit and other comprehensive (loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 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 other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### Management's and Board of Directors Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 statement 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 statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the statement, 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.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, 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 Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the 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 in the Statements made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

### **Other Matter**

- a. The accompanying Statement includes the audited financial statements and other financial information in respect of five subsidiaries whose financial statement and other financial information include total assets of Rs.5,678.09 crores as at March 31, 2025, total revenues of Rs. 354.45 crores and Rs. 1,056.26 crores, total net profit after tax of Rs 119.32 crores and Rs.383.87 crores and total comprehensive income of Rs.123.90 crores and Rs. 384.16 crores for the quarter and the year ended on that date respectively, and net cash inflow of Rs. 100.96 crores for the year ended March 31, 2025, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors report on the financial statements and other financial information of these entities have been furnished to us by the management and our opinion 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 report of such auditor and the procedures performed by us as stated in paragraph above.



b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holdings Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country 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 subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

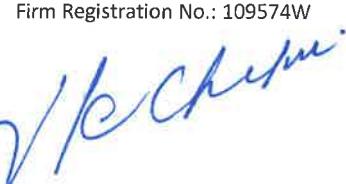
Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and the other information certified by the management.

c. The statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBSU9499

Place: Mumbai

Date: April 30, 2025



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. JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. JSW Keni Port Private Limited (formerly known as 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 JNPT Liquid Terminal Private Limited
17. PNP Maritime Services Private Limited
18. JSW Terminal Middle East FZE
19. JSW Middle East Liquid Terminal Corp
20. JSW Port Logistics Private Limited
21. Navkar Corporation Limited
22. JSW Overseas FZE





**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>

Consolidated Financial Results for the quarter and year ended 31 March, 2025

₹ in crores

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
		Unaudited (Refer note 7)	Unaudited	Unaudited (Refer note 7)	Audited	Audited
1	<b>Income</b>					
	Revenue from operations	1,283.18	1,181.83	1,096.38	4,476.14	3,762.89
	Other income	88.72	83.48	103.92	352.95	269.41
	<b>Total income</b>	<b>1,371.90</b>	<b>1,265.31</b>	<b>1,200.30</b>	<b>4,829.09</b>	<b>4,032.30</b>
2	<b>Expenses</b>					
	Operating expenses	505.49	472.36	385.63	1,743.47	1,358.73
	Employee benefits expense	60.93	63.05	71.79	240.65	284.64
	Finance costs					
	- Interest and bank charges	94.01	97.37	75.41	340.10	289.16
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 5)	(86.19)	158.64	58.67	(74.36)	43.30
	Depreciation and amortisation expense	140.47	137.64	133.65	546.55	436.48
	Other expenses	75.84	60.34	57.78	229.84	154.96
	<b>Total expenses</b>	<b>790.55</b>	<b>989.40</b>	<b>782.93</b>	<b>3,026.25</b>	<b>2,567.27</b>
3	<b>Profit before tax</b>	<b>581.35</b>	<b>275.91</b>	<b>417.37</b>	<b>1,802.84</b>	<b>1,465.03</b>
4	<b>Tax expense/(credit)</b>					
	Current tax	81.17	64.98	41.60	303.04	263.79
	Deferred tax	(26.00)	(81.28)	46.69	11.13	40.14
	Tax impact of earlier years	10.60	(43.41)	-	(32.81)	0.41
	<b>Total tax expense/(credit)</b>	<b>65.77</b>	<b>(59.71)</b>	<b>88.29</b>	<b>281.36</b>	<b>304.34</b>
5	<b>Net profit for the period/year</b>	<b>515.58</b>	<b>335.62</b>	<b>329.08</b>	<b>1,521.48</b>	<b>1,160.69</b>
6	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	i Remeasurements of defined benefit plans	0.06	(0.59)	(4.50)	(2.13)	(4.84)
	ii Equity instruments through other comprehensive income	(1.10)	(0.95)	1.26	0.09	3.02
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0.33)	0.00	1.58	0.58	1.06
	(b) Items that will be reclassified to profit or loss					
	i Foreign currency translation reserve (FCTR)	(0.62)	13.17	1.16	18.63	(2.72)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 5)	(87.00)	84.65	49.42	(167.70)	(14.94)
	iii Income Tax relating to items that will be reclassified to profit or loss	30.40	(29.58)	(17.27)	58.77	5.22
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>(58.59)</b>	<b>66.70</b>	<b>31.65</b>	<b>(91.76)</b>	<b>(13.20)</b>
7	<b>Total Comprehensive Income for the period/year</b>	<b>456.99</b>	<b>402.32</b>	<b>360.73</b>	<b>1,429.72</b>	<b>1,147.49</b>
8	<b>Profit/(Loss) for the period/year attributable to:</b>					
	- Owners of the company	509.37	329.76	330.01	1,503.08	1,155.91
	- Non-controlling interests	6.21	5.86	(0.93)	18.40	4.78
9	<b>Other comprehensive income / (loss) for the period/year attributable to:</b>					
	- Owners of the company	(58.48)	66.74	32.03	(91.70)	(12.81)
	- Non-controlling interests	(0.11)	(0.04)	(0.38)	(0.06)	(0.39)
10	<b>Total comprehensive income for the period/year attributable to:</b>					
	- Owners of the company	450.89	396.51	362.04	1,411.38	1,143.10
	- Non-controlling interests	6.10	5.81	(1.31)	18.34	4.39
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	414.70	414.57	410.30	414.70	410.30
12	Other Equity excluding Revaluation Reserve				9,282.20	7,616.06
13	<b>Earnings per equity share (Face Value of ₹ 2/-)</b> (Not Annualised for the quarter)					
	Basic (in ₹)	2.46	1.59	1.62	7.27	6.01
	Diluted (in ₹)	2.44	1.57	1.60	7.19	5.88



## Consolidated Statement of Assets and Liabilities

₹ in crores

Particulars	As at 31 March, 2025 (Audited)	As at 31 March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	6,367.98	4,655.20
Capital work-in-progress	1,858.64	108.86
Right-of-use assets	445.19	457.62
Investments property	130.00	-
Goodwill	712.60	696.97
Other intangible assets	1,867.16	1,947.67
Intangible assets under development	161.60	23.18
Financial assets		
Investments	22.98	24.65
Other financial assets	506.25	34.00
Income tax assets (net)	98.60	103.61
Deferred tax assets (net)	458.95	325.54
Other non-current assets	159.94	62.08
<b>Total Non-Current Assets</b>	<b>12,789.89</b>	<b>8,439.38</b>
<b>Current Assets</b>		
Inventories	133.80	111.74
Financial assets		
Investments	159.78	219.84
Trade receivables	809.03	676.79
Cash and cash equivalents	611.25	723.39
Bank balances other than cash and cash equivalents	1,870.82	3,366.83
Loans	-	7.36
Other financial assets	142.03	81.80
Other current assets	411.89	200.43
<b>Total Current Assets</b>	<b>4,138.60</b>	<b>5,388.18</b>
<b>TOTAL ASSETS</b>	<b>16,928.49</b>	<b>13,827.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	414.70	410.30
Other Equity	9,282.20	7,616.06
Equity attributable to Owners of the Company	<b>9,696.90</b>	<b>8,026.36</b>
Non-Controlling Interests	791.89	204.66
<b>Total Equity</b>	<b>10,488.79</b>	<b>8,231.02</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	4,439.01	4,270.18
Lease liabilities	362.31	363.49
Other financial liabilities	84.06	24.07
Provisions	18.95	7.90
Deferred tax liabilities (net)	121.42	133.97
Other non-current liabilities	41.86	69.26
<b>Total Non-Current Liabilities</b>	<b>5,067.61</b>	<b>4,868.87</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	219.82	110.50
Lease liabilities	20.99	14.31
Trade payables		
Total outstanding, dues of micro and small enterprises	42.59	35.02
Total outstanding, dues of other than micro and small enterprises	306.77	321.20
Other financial liabilities	668.23	149.94
Other current liabilities	98.44	91.41
Provisions	15.25	5.29
<b>Total Current Liabilities</b>	<b>1,372.09</b>	<b>727.67</b>
<b>Total Liabilities</b>	<b>6,439.70</b>	<b>5,596.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>16,928.49</b>	<b>13,827.56</b>



## Consolidated Statement of Cash Flows

₹ in crores

Particulars	For Year Ended 31 March, 2025 (Audited)	For Year Ended 31 March, 2024 (Audited)
<b>(a) Cash flows from operating activities</b>		
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
<b>Operating profit before working capital changes</b>	<b>2,369.98</b>	<b>2,164.86</b>
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)
<b>Cash flow from Operations</b>	<b>2,374.08</b>	<b>2,050.76</b>
Income taxes paid (net of refund received)	(273.64)	(247.55)
<b>Net Cash generated from Operating Activities (a)</b>	<b>2,100.44</b>	<b>1,803.21</b>
<b>(b) Cash flows from investing activities</b>		
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)
<b>Net Cash used in Investing Activities (b)</b>	<b>(1,696.88)</b>	<b>(4,204.68)</b>
<b>(c) Cash flows from financing activities</b>		
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)
<b>Net cash generated/ (used) from financing activities (C)</b>	<b>(521.34)</b>	<b>2,503.88</b>
<b>Net Increase/(decrease) In cash and cash equivalent (a+b+c)</b>	<b>(117.78)</b>	<b>102.41</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>723.39</b>	<b>618.69</b>
Add: Cash and Cash Equivalents pursuant to business combinations	5.64	2.29
<b>Cash and Cash Equivalents at the end of the year</b>	<b>611.25</b>	<b>723.39</b>



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 30 April, 2025. The statutory auditors have carried out an audit of the Consolidated Financial results of the Company for the quarter and year ended 31 March, 2025.
- 2 The Audited 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 ended 31 December 2024, the group completed acquisition of 70.37% share of Navkar Corporation Limited through its subsidiary company JSW Port Logistics Private Limited and obtained the control on 11 October 2024. The results of the current quarter ended 31 March 2025 and year ended 31 March, 2025 are not comparable with those of the corresponding periods included in this statement.
- 4 The Company completed the acquisition of slurry pipeline project from JSW Utkal Steel Limited on March 25, 2025 for a consideration of ₹ 1660.97 crores. 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.
- 5 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.
- 6 Consolidated Segment wise Revenue, Results, Assets and Liabilities:

Particulars	Quarter Ended			Year Ended	
	31 March, 2025	31 December, 2024	31 March, 2024	31 March, 2025	31 March, 2024
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>i. Segment Income</b>					
a. Port Operation	1,152.27	1,063.01	1,096.38	4,226.41	3,762.89
b. Logistic Operation	130.91	118.82	-	249.73	-
<b>Sub Total</b>	<b>1,283.18</b>	<b>1,181.83</b>	<b>1,096.38</b>	<b>4,476.14</b>	<b>3,762.89</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Total</b>	<b>1,283.18</b>	<b>1,181.83</b>	<b>1,096.38</b>	<b>4,476.14</b>	<b>3,762.89</b>
<b>ii. Segment Results</b>					
a. Port Operation	525.46	478.45	488.43	1,831.23	1,607.51
b. Logistic Operation	2.82	5.51	-	8.33	-
<b>Sub Total</b>	<b>528.28</b>	<b>483.96</b>	<b>488.43</b>	<b>1,839.56</b>	<b>1,607.51</b>
Less: Finance Cost (including foreign exchange (gain)/loss)	7.82	256.01	134.08	265.74	332.46
Add: Interest Income	60.89	47.96	63.02	229.02	189.98
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-
<b>Profit Before Tax</b>	<b>581.35</b>	<b>275.91</b>	<b>417.37</b>	<b>1,802.84</b>	<b>1,465.03</b>
<b>iii. Segment Assets</b>					
a. Port Operation	13,613.78	12,085.71	12,883.41	13,613.78	12,883.41
b. Logistic Operation	1,891.30	1,925.72	-	1,891.30	-
<b>Total Segment Assets</b>	<b>15,505.08</b>	<b>13,011.43</b>	<b>12,883.41</b>	<b>15,505.08</b>	<b>12,883.41</b>
<b>iv Segment Liabilities</b>					
a. Port Operation	6,221.50	5,775.09	5,596.54	6,221.50	5,596.54
b. Logistic Operation	218.20	1,174.31	-	218.20	-
c. Unallocable	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>6,439.70</b>	<b>6,949.40</b>	<b>5,596.54</b>	<b>6,439.70</b>	<b>5,596.54</b>

a. Port Operation activities includes developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.  
b. Logistic Operation in the segment information represents mainly logistics business.

- 7 The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures for the nine months ended 31 December, 2024. 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 for the nine months ended 31 December, 2023.
- 8 The Finance Act, 2024 has introduced amendments in taxation of long term capital gains on certain assets. Accordingly, the company has remeasured its deferred tax liabilities on such assets. The resultant charge, amounting to ₹ 15.65 crore, has been recognized in profit and loss account for the quarter ended 30 September, 2024.
- 9 During the year ended 31 March 2025, the company has accounted for reversal of tax provision made in earlier year based on certain additional allowances/deductions claimed in the return of income for financial year 2024. Accordingly, the company has remeasured its tax expenses based on said claim of additional allowances/deductions for the current year.
- 10 The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 2 each for the year ended March 2025 subject to approval of the members at the ensuing Annual General Meeting.
- 11 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

*Rinkesh Roy*

RINKESH ROY  
Jt Managing Director & CEO  
DIN : 07404080

Place: Mumbai  
Date : April 30, 2025

