

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarter and nine months 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 nine months ended December 31, 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 ("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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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 Listing 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: February 02, 2024

**JSW INFRASTRUCTURE LIMITED**

(CIN: U45200MH2006PLC161268)

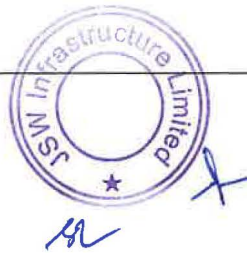
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

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 nine months ended 31 December, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income						
	Revenue from Operations	142.00	119.91	133.86	387.96	385.39	531.58
	Other Income	127.89	78.75	77.59	284.34	224.05	296.70
	Total Income	269.89	198.66	211.45	672.30	609.44	828.28
2	Expenses						
	Operational Expenses	55.78	49.01	59.80	158.91	171.64	227.37
	Employee Benefits Expense	22.86	19.75	12.27	61.08	35.52	63.26
	Finance Costs						
	- Interest and Bank Charges	53.75	49.62	52.94	152.07	157.91	204.09
	- Foreign Exchange (Gain)/Loss	2.34	40.61	49.34	35.98	279.14	256.39
	Depreciation & Amortisation Expense	0.45	0.42	0.31	1.25	0.77	1.36
	Other Expenses	6.02	6.33	3.78	17.36	15.78	23.11
	Total Expenses	141.20	165.74	178.44	426.65	660.76	775.58
3	Profit before Tax	128.69	32.92	33.01	245.65	(51.32)	52.70
4	Tax Expense (net)						
	Current Tax	38.10	17.04	-	69.82	-	9.21
	Deferred Tax	(3.14)	(6.86)	(1.00)	(6.68)	(14.75)	(23.58)
	Total Tax Expense	34.96	10.18	(1.00)	63.14	(14.75)	(14.37)
5	Profit for the period/year	93.73	22.74	34.01	182.51	(36.57)	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	93.73	22.74	34.01	182.51	(36.57)	67.07
9	Paid up Equity Share Capital (Face value of ₹ 2/- each)	408.71	406.63	359.57	408.71	359.57	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/nine months)						
	Basic EPS in ₹	0.48	0.13	0.19	0.97	(0.20)	0.37
	Diluted EPS in ₹	0.46	0.12	0.18	0.94	(0.20)	0.36



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 nine months ended 31 December, 2023 are drawn up 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 2 February, 2024. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and nine months ended 31 December, 2023
- 4 The figures for the quarter ended 31 December, 2023 are the balancing figures between the unaudited figures of the nine months ended 31 December, 2023 and half year ended 30 September, 2023.
- 5 The figures for the quarter ended 31 December, 2022 are the balancing figures between the audited figures of the nine months ended 31 December, 2022 and unaudited figures of the half year ended 30 September, 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

Place: Mumbai
Date : February 02, 2024




ARUN MAHESHWARI
Jt Managing Director & CEO
DIN : 01380000

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the quarter and nine months 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 nine months ended December 31, 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 issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical 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 Manglore 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. PNP Maritime Services Private Limited



- q. JSW Terminal (Middle East) FZE
- r. JSW Middle East Liquid Terminal Corp

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. 1,315.41 crores as at December 31, 2023, total revenue of Rs. 122.61 crores and Rs. 361.02 crores, total net profit after tax of Rs 64.06 crores and Rs. 185.75 crores and Other Comprehensive Income / (Loss) of Rs Nil crores and Rs. (0.06) crores for the quarter ended December 31, 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. Two subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial result of the subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 subsidiaries 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 ten Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 1,529.19 crores as at December 31, 2023, total revenue of Rs. 106.28 crores and Rs. 258.15 crores, total net profit after tax of Rs. 1.43 crores and Rs. (14.25) crores, Other Comprehensive Income (OCI) of Rs. (0.02) crores and Rs. (0.01) crores for the quarter ended December 31, 2023, and the period ended on that date respectively and. 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: February 02, 2024





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

Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2023

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2023	30 September, 2023	31 December, 2022	31 December, 2023	31 December, 2022	31 March, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income						
1	Revenue from Operations	940.11	848.31	797.73	2,666.52	2,279.44	3,194.74
	Other Income	78.19	47.17	44.29	165.49	120.21	178.11
	Total Income	1,018.30	895.48	842.02	2,832.01	2,399.65	3,372.85
2	Expenses						
	Operational Expenses	357.73	294.17	339.84	973.10	892.00	1,206.57
	Employee Benefits Expense	69.46	70.71	49.74	212.84	138.29	229.96
	Finance Costs						
	- Interest and Bank Charges	67.15	75.17	72.04	213.75	211.65	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 7)	76.30	(4.50)	138.77	(15.38)	248.15	314.22
	Depreciation & Amortisation Expense	107.58	100.51	102.30	302.83	293.24	391.22
	Other Expenses	33.03	31.26	31.72	97.18	100.77	138.02
	Total Expenses	711.25	567.32	734.41	1,784.32	1,884.10	2,561.85
3	Profit before Tax	307.05	328.16	107.61	1,047.69	515.55	811.00
4	Tax Expense (net)						
	Current Tax	82.49	78.46	49.15	222.19	100.75	161.08
	Deferred Tax	(29.42)	(6.17)	(74.90)	(6.54)	(33.97)	(108.13)
	Taxes of earlier years	0.41	-	16.98	0.41	1.53	8.53
	Total Tax Expense	53.48	72.29	(8.77)	216.06	68.31	61.48
5	Profit for the period/year	253.57	255.87	116.38	831.63	447.24	749.52
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to Profit or loss						
	i Remeasurements of defined benefit plans	0.01	0.03	(0.05)	(0.34)	0.07	(0.01)
	ii Equity instruments through other comprehensive income	(0.25)	1.73	(0.13)	1.77	0.11	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.10	(0.61)	(0.02)	(0.52)	(0.04)	0.12
	(b) Items that will be reclassified to Profit or loss						
	i Foreign currency translation reserve (FCTR)	(4.21)	0.37	0.32	(3.88)	(0.06)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 7)	69.11	(55.50)	71.23	(64.36)	(114.40)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	(24.15)	19.39	(21.68)	22.49	33.49	6.90
	Total Other Comprehensive Income/(loss) for the period/year	40.57	(34.59)	49.67	(44.84)	(80.83)	(13.89)
7	Total Comprehensive Income for the period/year	294.14	221.28	166.05	786.79	366.41	735.63
8	Profit for the year attributable to:						
	- Owners of the company	250.66	254.40	114.89	825.93	439.38	739.84
	- Non-controlling interest	2.91	1.47	1.49	5.70	7.86	9.68
9	Other comprehensive income / (loss) for the year attributable to:						
	- Owners of the company	40.57	(34.59)	49.64	(44.83)	(80.82)	(13.87)
	- Non-controlling interest	0.00	0.00	0.03	(0.01)	(0.01)	(0.02)
10	Total comprehensive income for the year attributable to:						
	- Owners of the company	291.22	219.80	164.53	781.09	358.56	725.97
	- Non-controlling interest	2.92	1.48	1.52	5.70	7.85	9.66
11	Paid up Equity Share Capital (Face value of ₹ 2/- each)	408.71	406.63	359.57	408.71	359.57	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/nine months)						
	Basic EPS in ₹	1.20	1.41	0.64	4.39	2.44	4.12
	Diluted EPS in ₹	1.18	1.37	0.59	4.27	2.38	4.01



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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 Consolidated Financial Results for the quarter and nine months ended 31 December, 2023 are drawn up 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 2 February, 2024. The Statutory Auditors have carried out limited review of consolidated financial results of the company for the quarter and nine months ended 31 December, 2023
- 4 The figures for the quarter ended 31 December, 2023 are the balancing figures between the unaudited figures of the nine months ended 31 December, 2023 and half year ended 30 September, 2023.
- 5 The figures for the quarter ended 31 December, 2022 are the balancing figures between the audited figures of the nine months ended 31 December, 2022 and unaudited figures of the half year ended 30 September, 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 (i) During the quarter, the group completed acquisition of 50% plus 1 share of PNP Maritime Services Private Limited ('PNP Port') through its subsidiary JSW Dharamtar Port Private Limited and obtained the control on 27 December 2023. The results of the current quarter ended on 31 December 2023 are not comparable with those of the corresponding periods included in this statement. Further, the group is in the process of making a final determination of fair values of the identified assets & liabilities for the purpose of purchase price allocation. Pending this, the business combination has been accounted based on provisional fair valuation report.

(ii) During the quarter, the group completed acquisition of 100% share of JSW Middle East Liquid Terminal Corp, (formerly known as Marine Oil Terminal Corp) through its subsidiary company JSW Terminal (Middle East) FZE and obtained the control on 19 December 2023. The results of the current quarter ended on 31 December 2023 are not comparable with those of the corresponding periods included in this statement.
- 9 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

Place: Mumbai
Date : February 02, 2024