

# Shah Gupta & Co.

## Chartered Accountants

**Independent Auditors' Report on the audit of the annual consolidated financial results 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 Annual Consolidated Financial Results**

### Opinion

We have audited the accompanying statement of annual consolidated financial results of JSW Infrastructure Limited (the "Holding Company") and its subsidiaries (Holding Company and its Subsidiaries together referred to as the "Group"), for the quarter and the year ended March 31, 2024 (the "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 and based on the consideration of the reports of the other auditor on separate audited financial statements/ financial results and other financial information of the subsidiaries, the aforesaid Statement:

- i. includes the results of the following subsidiaries:
  1. JSW Jaigarh Port Limited
  2. South West Port Limited
  3. 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 JNPT Liquid Terminal Private Limited
  17. PNP Maritime Services Private Limited
  18. JSW Terminal Middle East FZE
  19. JSW Middle East Liquid Terminal Corp
- 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 income and other financial information of the Group for the quarter and the year ended March 31, 2024.

### 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 audit opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared from the related audited consolidated 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 the Board of Directors 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 are 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated 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 two subsidiaries whose financial statement and other financial information include total assets of Rs. 1,416.35 crores as at March 31, 2024, total revenue of Rs. 144.63 crores and Rs. 505.64 crores, total net profit after tax of Rs 82.83 crores and Rs. 268.14 crores and Other Comprehensive Income / (Loss) of Rs 10.80 crores and Rs. 10.70 crores for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 72.36 Crore for the year ended March 31, 2024, as considered in the Statement, whose financial statements and other financial information 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. The accompanying Statement include a subsidiary incorporated 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.
- c. The accompanying Statement include a subsidiary incorporated outside India. The Holdings Company's management has converted the unaudited 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 relied on the financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified financial statements.  
  
Our 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.
- d. We report that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of 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

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Place: Mumbai

Date: May 03, 2024



**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

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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, 2024**

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		Unaudited (Refer note 8)	Unaudited	Unaudited (Refer note 8)	Audited	Audited
	<b>Income</b>					
1	Revenue from Operations	1,096.38	940.11	915.30	3,762.89	3,194.74
	Other Income	103.92	78.19	57.90	269.41	178.11
	<b>Total Income</b>	<b>1,200.30</b>	<b>1,018.30</b>	<b>973.20</b>	<b>4,032.30</b>	<b>3,372.85</b>
2	<b>Expenses</b>					
	Operational Expenses	385.63	357.73	314.57	1,358.73	1,206.57
	Employee Benefits Expense	71.79	69.46	91.67	284.64	229.96
	Finance Costs					
	- Interest and Bank Charges	75.41	67.15	70.21	289.16	281.86
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 6)	58.67	76.30	66.07	43.30	314.22
	Depreciation & Amortisation Expense	133.65	107.58	97.99	436.48	391.22
	Other Expenses	57.78	33.03	37.26	154.96	138.02
	<b>Total Expenses</b>	<b>782.93</b>	<b>711.25</b>	<b>677.77</b>	<b>2,567.27</b>	<b>2,561.85</b>
3	<b>Profit before Tax</b>	<b>417.37</b>	<b>307.05</b>	<b>295.43</b>	<b>1,465.03</b>	<b>811.00</b>
4	<b>Tax Expense (net)</b>					
	Current Tax	41.60	82.49	60.33	263.79	161.08
	Deferred Tax	46.69	(29.42)	(74.16)	40.14	(108.13)
	Taxes of earlier years	-	0.41	7.00	0.41	8.53
	<b>Total Tax Expense</b>	<b>88.29</b>	<b>53.48</b>	<b>(6.83)</b>	<b>304.34</b>	<b>61.48</b>
5	<b>Profit for the period/year</b>	<b>329.08</b>	<b>253.57</b>	<b>302.26</b>	<b>1,160.69</b>	<b>749.52</b>
6	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to Profit or loss					
	i Remeasurements of defined benefit plans	(4.50)	0.01	(0.08)	(4.84)	(0.01)
	ii Equity instruments through other comprehensive income	1.26	(0.29)	(0.49)	3.02	(0.38)
	iii Income Tax relating to items that will not be reclassified to profit or loss	1.58	0.10	0.16	1.06	0.12
	(b) Items that will be reclassified to Profit or loss					
	i Foreign currency translation reserve (FCTR)	1.16	(4.21)	(0.23)	(2.72)	(0.29)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 6)	49.42	69.11	94.16	(14.94)	(20.23)
	iii Income Tax relating to items that will be reclassified to profit or loss	(17.27)	(24.15)	(26.59)	5.22	6.90
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>31.65</b>	<b>40.57</b>	<b>66.93</b>	<b>(13.20)</b>	<b>(13.89)</b>
7	<b>Total Comprehensive Income for the period/year</b>	<b>360.73</b>	<b>294.14</b>	<b>369.19</b>	<b>1,147.49</b>	<b>735.63</b>
8	<b>Profit for the year attributable to:</b>					
	- Owners of the company	330.01	250.66	300.44	1,155.91	739.84
	- Non-controlling interest	(0.93)	2.91	1.82	4.78	9.68
9	<b>Other comprehensive income / (loss) for the year attributable to:</b>					
	- Owners of the company	32.00	40.57	66.93	(12.01)	(13.07)
	- Non-controlling interest	(0.38)	0.00	(0.01)	(0.39)	(0.02)
10	<b>Total comprehensive income for the year attributable to:</b>					
	- Owners of the company	362.04	291.22	367.38	1,143.10	725.97
	- Non-controlling interest	(1.31)	2.92	1.81	4.39	9.66
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	410.30	408.71	359.57	410.30	359.57
12	Other Equity excluding Revaluation Reserve				7,616.06	3,635.05
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)					
	Basic EPS in ₹	1.62	1.20	1.67	6.01	4.12
	Diluted EPS in ₹	1.60	1.18	1.63	5.88	4.01



## Consolidated Statement of Assets and Liabilities

(₹ in Crores)

Particulars	As at 31 March, 2024 (Audited)	As at 31 March, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	4,655.20	3,421.59
Capital Work-In-Progress	108.86	45.03
Right-of-Use Assets	457.62	423.51
Goodwill	696.97	36.24
Other Intangible Assets	1,947.67	2,093.21
Intangible Assets Under Development	23.18	0.98
Financial Assets		
Investments	24.65	2.54
Other Financial Assets	34.00	135.51
Income Tax Assets (net)	103.61	100.45
Deferred Tax Assets (net)	325.54	350.56
Other Non-Current Assets	62.08	50.82
<b>Total Non-Current Assets</b>	<b>8,439.38</b>	<b>6,660.44</b>
<b>Current Assets</b>		
Inventories	111.74	102.16
Financial Assets		
Investments	219.84	304.49
Trade Receivables	676.79	402.37
Cash and Cash Equivalents	723.39	618.69
Bank Balances Other than Cash and Cash Equivalents	3,366.83	1,012.95
Loans	7.36	58.55
Other Financial Assets	81.80	14.28
Other Current Assets	200.43	276.72
<b>Total Current Assets</b>	<b>5,388.18</b>	<b>2,790.21</b>
<b>TOTAL ASSETS</b>	<b>13,827.56</b>	<b>9,450.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	410.30	359.57
Other Equity	7,616.06	3,635.05
Equity attributable to Owners of the Company	<b>8,026.36</b>	<b>3,994.62</b>
Non-Controlling Interests	204.66	94.25
<b>Total Equity</b>	<b>8,231.02</b>	<b>4,088.87</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,270.18	4,095.44
Lease Liabilities	363.49	309.16
Other Financial Liabilities	24.07	23.82
Provisions	7.90	3.27
Deferred Tax Liabilities (net)	133.97	138.50
Other Non-Current Liabilities	69.26	77.50
<b>Total Non-Current Liabilities</b>	<b>4,868.87</b>	<b>4,647.69</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	110.50	148.26
Lease Liabilities	14.31	14.75
Trade payables		
Total Outstanding, Dues of Micro Enterprises and Small Enterprises	35.02	21.94
Total Outstanding, Dues of creditors other than Micro Enterprises and Small Enterprises	321.20	279.65
Other Financial Liabilities	149.94	162.05
Other Current Liabilities	91.41	82.82
Provisions	5.29	4.62
<b>Total Current Liabilities</b>	<b>727.67</b>	<b>714.09</b>
<b>Total Liabilities</b>	<b>5,596.54</b>	<b>5,361.78</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,827.56</b>	<b>9,450.65</b>



## Consolidated Statement of Cash Flows

(₹ in Crores)

Particulars	Year Ended 31 March, 2024 (Audited)	Year Ended 31 March, 2023 (Audited)
<b>(a) Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>1,465.03</b>	<b>811.00</b>
Adjustments for:		
Depreciation and Amortisation Expense	436.48	391.22
Finance Costs	332.46	596.08
Share Based Payment Expenses	148.85	106.78
Interest Income	(189.98)	(120.01)
Gain on sale of Financial instruments designated as FVTPL (net)	(24.31)	(0.39)
Gain arising on Financial investments designated as FVTPL	(6.63)	(4.34)
(Gain)/ loss on sale of Property plant and Equipment (net)	2.96	2.37
<b>Operating profit before working capital changes</b>	<b>2,164.86</b>	<b>1,782.71</b>
Adjustments for:		
(Increase)/ Decrease in Trade Receivables and unbilled revenue	(248.37)	198.97
Decrease in Other Assets	211.50	259.96
(Increase) in Inventories	(9.58)	(16.75)
Increase/ (Decrease) in Trade Payables	(28.81)	26.79
Increase/ (Decrease) in other Payables	28.42	(348.38)
Increase/ (Decrease) in Provisions	(67.26)	74.60
Cash flow from Operations	2,050.76	1,977.90
Direct taxes paid (net of refunds)	(247.55)	(180.66)
<b>Net Cash generated from Operating Activities (a)</b>	<b>1,803.21</b>	<b>1,797.24</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)	(248.71)	(279.37)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.23	10.31
Purchase of Non-current Investments	(3.83)	(2.91)
Sale / Redemption of Non-current Investments	3.21	283.00
Purchase of Current Investments	(380.50)	(394.25)
Sale of Current Investments	499.30	94.50
Bank deposits not considered as Cash and Cash equivalent (net)	(2,353.88)	(503.53)
Interest Received	138.95	171.45
Payment made toward acquisition of Subsidiary Companies	(1,822.45)	-
Acquisition of non-controlling interests of subsidiaries	(37.00)	(261.82)
<b>Net Cash used in Investing Activities (b)</b>	<b>(4,204.68)</b>	<b>(882.62)</b>
<b>(c) Cash flows from financing activities</b>		
Proceeds from Issue of share capital	2,800.00	-
Share Issue Expenses	(44.83)	-
Proceeds from Non-current Borrowings	1,000.20	-
Repayments of Non-current Borrowings	(887.56)	(337.03)
Proceeds from Current Borrowings	2.52	67.89
Repayments of Current Borrowings	(73.57)	(236.23)
Repayment of lease obligations	(40.22)	(32.31)
Bought back of ESOP options	(4.77)	(14.37)
Interest Paid	(247.89)	(272.69)
<b>Net Cash generated from Financing Activities (c)</b>	<b>2,503.88</b>	<b>(824.74)</b>
<b>Net (decrease) In cash and cash equivalent (a+b+c)</b>	<b>102.41</b>	<b>89.88</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>618.69</b>	<b>528.81</b>
Add: Cash and Cash Equivalents pursuant to business combinations	2.29	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>723.39</b>	<b>618.69</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 03 May, 2024. The statutory auditors have carried out an audit of the Consolidated Financial results of the Company for the quarter and year ended 31st March 2024.
- 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 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 audited Consolidated Financial Results for the quarter and year ended 31 March, 2024 are drawn up in accordance with the Listing Requirements.
- 4 The Board of Directors has recommended a dividend of ₹ 0.55 per equity share of ₹ 2 each for the year ended March 2024 subject to approval of the members at the ensuing Annual General Meeting.
- 5 (i) During the year, the group has acquired 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 March 2024 are not comparable with the corresponding periods included in the financial results.  
  
(ii) During the year, the group has acquired 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 March 2024 are not comparable with the corresponding periods included in the financial results.
- 6 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.
- 7 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.
- 8 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. The figures for the quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2023 and nine month ended 31 December, 2022.
- 9 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 : May 03, 2024**



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

# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditors' Report on the audit of the annual standalone financial results 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 Annual Standalone Financial Results

#### Opinion

We have audited the accompanying statement of annual standalone financial results of JSW Infrastructure Limited (the "Company") for the quarter and the year ended March 31, 2024 (the "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:

- is presented in accordance with requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and the year ended March 31, 2024.

#### 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 Annual 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

These annual standalone financial results have been prepared on the basis of the audited annual standalone 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 profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian 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 Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 Statement 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 represent 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

We reported that the figures for the quarter ended March 31, 2024 represent the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of 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*

Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOPY6103

Place: Mumbai

Date: May 03, 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 Standalone Financial Results for the quarter and year ended 31 March, 2024

(₹ in Crores)

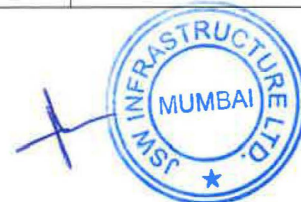
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2024	31 December, 2023	31 March, 2023	31 March, 2024	31 March, 2023
		Unaudited (refer note 6)	Unaudited	Unaudited (refer note 6)	Audited	Audited
1	<b>Income</b>					
	Revenue from Operations	146.42	142.00	146.19	534.38	531.58
	Other Income	132.12	127.89	72.64	416.46	296.70
	<b>Total Income</b>	<b>278.54</b>	<b>269.89</b>	<b>218.83</b>	<b>950.84</b>	<b>828.28</b>
2	<b>Expenses</b>					
	Operational Expenses	59.57	55.78	55.73	218.48	227.37
	Employee Benefits Expense	20.61	22.86	27.75	81.69	63.26
	Finance Costs					
	- Interest and Bank Charges	53.81	53.75	46.18	205.88	204.09
	- Foreign Exchange (Gain)/Loss	10.30	2.34	(22.75)	46.28	256.39
	Depreciation & Amortisation Expense	0.47	0.45	0.59	1.72	1.36
	Other Expenses	12.38	6.02	7.33	29.74	23.11
	<b>Total Expenses</b>	<b>157.14</b>	<b>141.20</b>	<b>114.83</b>	<b>583.79</b>	<b>775.58</b>
3	<b>Profit before Tax</b>	<b>121.40</b>	<b>128.69</b>	<b>104.00</b>	<b>367.05</b>	<b>52.70</b>
4	<b>Tax Expense (net)</b>					
	Current Tax	(3.40)	38.10	9.21	66.42	9.21
	Deferred Tax	20.10	(3.14)	(8.83)	13.42	(23.58)
	<b>Total Tax Expense</b>	<b>16.70</b>	<b>34.96</b>	<b>0.38</b>	<b>79.84</b>	<b>(14.37)</b>
5	<b>Profit for the period/year</b>	<b>104.70</b>	<b>93.73</b>	<b>103.62</b>	<b>287.21</b>	<b>67.07</b>
6	<b>Other Comprehensive Income</b>					
	- 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	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	-	-	-	-	-
8	<b>Total Comprehensive Income/(loss) for the period/year</b>	<b>104.70</b>	<b>93.73</b>	<b>103.62</b>	<b>287.21</b>	<b>67.07</b>
9	Paid up Equity Share Capital (Face value of ₹ 2/-)	410.30	408.71	359.57	410.30	359.57
10	Other Equity excluding Revaluation Reserve				4,386.44	1,243.19
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)					
	Basic EPS in ₹	0.50	0.48	0.58	1.49	0.37
	Diluted EPS in ₹	0.52	0.46	0.56	1.46	0.36



**Standalone Statement of Assets and Liabilities**

(₹ in Crores)

Particulars	As at 31 March, 2024 Audited	As at 31 March, 2023 Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and Equipment	100.95	100.30
Right-of-Use Assets	0.30	0.46
Other Intangible assets	0.47	0.67
Investments in subsidiaries	1,915.02	1,345.26
Financial assets		
Loans	3,858.26	2,750.67
Other financial assets	3.07	1.57
Current tax assets (net)	55.30	60.39
Deferred tax assets (net)	66.32	57.64
<b>Total non-current assets</b>	<b>5,999.69</b>	<b>4,316.96</b>
<b>Current assets</b>		
Inventories	1.20	2.06
Financial assets		
Investments	3.69	40.09
Trade receivables	96.48	74.80
Cash and cash equivalents	291.41	129.57
Bank balances other than cash and cash equivalents	1,760.47	280.34
Loans	115.34	182.00
Other financial assets	51.95	20.26
Other current assets	7.75	6.23
<b>Total current assets</b>	<b>2,328.29</b>	<b>735.35</b>
<b>TOTAL ASSETS</b>	<b>8,327.98</b>	<b>5,052.31</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	410.30	359.57
Other equity	4,386.44	1,243.19
<b>Total equity</b>	<b>4,796.74</b>	<b>1,602.76</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
Borrowings	3,310.92	3,259.63
Lease liabilities	0.17	0.33
Other financial liabilities	42.56	38.89
PROVISIONS	0.24	0.20
Other non-current liabilities	60.15	71.61
<b>Total non-current liabilities</b>	<b>3,414.04</b>	<b>3,370.66</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Lease liabilities	0.16	0.14
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	8.77	9.02
Total outstanding, dues of creditors other than micro enterprises and small enterprises	55.21	26.94
Other financial liabilities	40.56	39.03
Other current liabilities	11.90	3.30
Provisions	0.60	0.46
<b>Total current liabilities</b>	<b>117.20</b>	<b>78.89</b>
<b>Total Liabilities</b>	<b>3,531.24</b>	<b>3,449.55</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,327.98</b>	<b>5,052.31</b>



## Standalone Statement of Cash Flows

(₹ in Crores)

Particulars	For the year ended 31st March, 2024 Audited	For the year ended 31st March, 2023 Audited
<b>[A] Cash Flows from Operating Activities</b>		
<b>Profit before Tax</b>	<b>367.05</b>	<b>52.70</b>
Adjustments for:		
Depreciation and Amortisation Expense	1.72	1.36
Share Based Payment Expenses	55.27	39.34
Finance Costs	252.16	460.48
Interest Income	(412.80)	(295.80)
Gain on sale of Financial investments designated as FVTPL	(3.05)	(0.09)
Gain arising on Financial investments designated as FVTPL	(0.10)	(0.03)
(Gain)/ loss on sale of Property plant and Equipment (net)	0.01	2.06
<b>Operating Profit before Working Capital Changes</b>	<b>260.26</b>	<b>260.02</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(21.70)	14.22
(Increase)/Decrease in Other Receivables	59.69	(258.37)
(Increase)/Decrease in Inventories	0.86	(0.98)
Increase/(Decrease) in Trade Payables	28.03	(58.35)
Increase/(Decrease) in Other Payables	(13.46)	247.36
Increase/(Decrease) in Provisions	0.18	(1.52)
	<b>53.60</b>	<b>(57.64)</b>
Cash flow from Operations	313.86	202.38
Direct Taxes Paid (Net of Refunds)	(64.35)	(40.39)
<b>Net Cash generated from Operating Activities [ A ]</b>	<b>249.51</b>	<b>161.99</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)	(2.02)	(7.08)
Sale of Property, Plant and Equipment and Intangible Assets	0.01	-
Investments in Subsidiaries	(480.82)	(4.50)
Redemption of Non-current Investments	-	283.00
Purchase of Current Investments	(9.50)	(96.50)
Sale of Current Investments	49.05	56.53
Bank deposits not considered as Cash and Cash equivalent (net)	(1,480.13)	(140.34)
Loan to subsidiaries	(1,141.49)	(338.23)
Repayment of Loans given to subsidiaries	50.00	-
Interest Received	368.91	337.59
<b>Net Cash used in Investing Activities [B]</b>	<b>(2,645.99)</b>	<b>90.47</b>
<b>[C] Cash Flows from Financing Activities</b>		
Repayments of Non-current Borrowings	-	(8.50)
Repayments of Current Borrowings	-	(150.00)
Proceeds from Issue of Share Capital	2,800.00	-
Payment of Share Issue Expenses	(44.83)	-
Repayments of Lease liabilities	(0.14)	(0.05)
Interest Paid	(196.71)	(193.64)
<b>Net Cash used in Financing Activities [C]</b>	<b>2,558.32</b>	<b>(352.19)</b>
<b>Net Decrease in Cash and Cash Equivalents [A+B+C]</b>	<b>161.84</b>	<b>(99.73)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>129.57</b>	<b>229.30</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>291.41</b>	<b>129.57</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 3 May, 2024. The Statutory Auditors have carried out audit of standalone financial results of the company for the quarter and year ended 31 March, 2024
- 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 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 Audited Standalone Financial Results for the quarter and year ended 31 March, 2024 are drawn up in accordance with the Listing Requirements.
- 4 The Board of Directors has recommended a dividend of ₹ 0.55 per equity share of ₹ 2 each for the year ended 31 March, 2024 subject to approval of the members at the ensuing Annual General Meeting.
- 5 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.
- 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 figures of the nine months ended 31 December, 2023. The figures for the quarter ended 31 March, 2023 are the balancing figures between the audited figures for the year ended 31 March, 2023 and nine months ended 31 December, 2022.
- 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 : May 03, 2024**



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