



JSW INFRASTRUCTURE LTD.

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Ref No.: JSWIL/INV/2022-23/06

Date: November 11, 2022

To,

India International Exchange (IFSC) Limited,
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C,
Zone 1, Gift SEZ, Gift City,
Gandhinagar-382355.

Sub :- Submission of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022.

Ref :- U.S.\$400,000,000 4.95% Senior Secured Notes due 2029 ("Notes")

Scrip Code - 1100026

Dear Sir,

We wish to inform you that, the Board of Directors of the Company, at its meeting held on November 10, 2022, has inter alia considered and approved the Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022, which was duly reviewed and recommended by the Audit Committee.

We request you to kindly make a note of the same.

Thanking you.

Yours Faithfully,
For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary
(M. No. - A16843)



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on Half year ended Unaudited Consolidated Financial Results

To,

THE BOARD OF DIRECTORS

JSW Infrastructure Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results which comprises of consolidated balance sheet as at September 30, 2022 and Consolidated Statement of Profit and Loss (including other comprehensive income) of JSW Infrastructure Limited (the 'Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2022 (the 'Statement'), being submitted by the Company pursuant to the requirement of clause 5.12(b) of Offering Memorandum (OM) issued by the Company.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the 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' ('Ind AS 34'), 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. 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 procedures and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
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. JSW Nandgaon Port Private Limited
 - e. JSW Dharamtar Port Private Limited
 - f. JSW Mangalore Container Terminal Private Limited
 - g. Masad Infra Services Private Limited
 - h. Jaigarh Digni Rail Limited
 - i. JSW Salav Port 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 Terminal Private Limited
 - p. JSW Terminal Middle East FZE
5. Based on our review conducted and procedure performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 6 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 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 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. 1092.06 crore as at September 30, 2022, total revenue of Rs. 203.60 crore and total net profit after tax of Rs. 86.93 crore and Other Comprehensive Income (OCI) Rs. Nil for the period ended on that date, as considered in the Statement, which have been reviewed by other auditors. whose report 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 that subsidiary is based solely on the report of the other auditor and the procedures performed by us stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the report of the other auditor.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 13 Subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 3441.21 crore as at September 30, 2022, total revenue of Rs. 566.21 crore and total net profit after tax of Rs. (29.32) crore and Other Comprehensive Income (OCI) Rs. 1.26 crore for the period ended on that date, as considered in the Statement, have not been reviewed by 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 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

8. The comparative unaudited financial results of the Company for the half year ended September 30, 2021 and the audited financial results for the year ended March 31, 2022 included in this Statement had been reviewed / audited by predecessor auditors whose reports dated October 27, 2021 and May 17, 2022 respectively expressed unmodified opinion. These reports have been relied upon by us for the purpose this Statement. Our opinion is not modified in respect of this matter.
9. The unaudited consolidated financial results of the Company include the results / financial information for the quarter ended September 30, 2022 and September 30, 2021 which is the balancing figure between Limited review figures for the half-year ended September 30, 2022 and September 30, 2021 and the management certified financial information for the quarter ended June 30, 2022 and June 30, 2021 which have not been subject to review. The unaudited consolidated financial results of the Company include the results / financial information for the quarter ended June 30, 2022, which is management certified financial information which have not been subject to review.
10. The unaudited consolidated financial results of the Company have been prepared by the Company's management solely for the purpose of fulfilling the requirement of Offering Memorandum under clause 5.12 (b). This report is issued solely for the aforementioned purpose and also for the purpose of upload on the stock exchanges as may be applicable and accordingly may not be suitable for any other purpose and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further we do not accept or assume any liability or any duty of care for any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Vipul K Choksi

Vipul K Choksi
Partner
M. No. 037606



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Place: Mumbai

Date: 10.11.2022



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CIN: U45200MH2006PLC161268

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited					Audited
		Quarter ended 30.09.2022	Quarter ended 30.06.2022	Quarter ended 30.09.2021	Six months ended 30.09.2022	Six months ended 30.09.2021	Year ended 31.03.2022
	Income						
1	Revenue from Operations	65,764.77	83,172.07	52,590.04	148,936.84	107,990.92	227,305.88
	Other Income	4,179.83	2,986.90	2,528.48	7,166.73	4,310.80	10,567.86
	Total Income	69,944.60	86,158.97	55,118.52	156,103.57	112,301.72	237,873.74
2	Expenses						
	Operational Expenses	25,749.03	30,322.40	22,583.93	56,071.43	43,564.45	85,818.96
	Employee Benefits Expense	3,913.86	4,881.20	3,412.28	8,795.06	6,364.08	14,965.20
	Finance Costs	20,334.55	23,052.20	7,211.00	43,386.75	16,021.03	41,962.31
	Depreciation & Amortisation Expenses	11,092.48	9,832.05	10,707.36	20,924.53	18,417.60	37,906.36
	Other Expenses	3,329.97	3,446.36	3,403.03	6,776.33	6,662.33	15,578.43
	Total Expenses	64,419.89	71,534.21	47,317.60	135,954.10	91,029.49	196,231.25
3	Profit before Tax	5,524.71	14,624.76	7,800.92	20,149.47	21,272.23	41,642.49
4	Tax Expense (Including Deferred Tax)						
	Current Tax	2,215.65	2,518.87	1,608.30	4,734.52	3,284.03	5,960.32
	Deferred Tax	1,336.06	(2,377.87)	(4,110.65)	(1,041.81)	(3,183.53)	2,838.35
	Taxes of earlier years	(1,427.40)	-	-	(1,427.40)	-	755.91
	Total Tax Expense	2,124.31	141.00	(2,502.35)	2,265.31	100.50	9,554.58
5	Profit for the year	3,400.40	14,483.76	10,303.27	17,884.16	21,171.73	32,087.91
6	Other Comprehensive Income						
	(i) Items that will not be reclassified to Profit or loss						
	Remeasurements of defined benefit plans	-	-	87.42	-	87.42	91.16
	Net fair value (loss)/gain on investments in equity instruments through OCI	24.32	-	-	24.32	-	-
	Income Tax relating to items that will not be reclassified to profit or loss	(8.50)	-	(24.38)	(8.50)	(24.38)	(25.54)
	(ii) Items that will be reclassified to Profit or loss						
	Changes in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	102.58	90.94	21.69	193.52	22.90	278.76
	Income Tax relating to items that will be reclassified to profit or loss	(35.84)	(31.78)	(7.58)	(67.62)	(8.00)	(97.41)
	Total Other Comprehensive Income/(loss) for the year	82.56	59.16	77.15	141.72	77.94	246.97
7	Total Comprehensive Income for the period	3,482.96	14,542.92	10,380.42	18,025.88	21,249.67	32,334.88
8	Profit for the year attributable to:						
	-Owners of the company	3,105.55	14,150.10	9,972.25	17,255.65	20,585.02	31,838.82
	-Non-controlling interest	294.85	333.66	331.02	628.51	586.70	249.08
9	Other comprehensive income for the year attributable to:						
	-Owners of the company	82.56	59.16	74.32	141.72	75.11	246.44
	-Non-controlling interest	-	-	2.83	-	2.83	0.53
10	Total comprehensive income for the year attributable to:						
	-Owners of the company	3,188.10	14,209.26	10,046.56	17,397.36	20,660.13	32,085.26
	-Non-controlling interest	294.86	333.66	333.85	628.52	589.53	249.61
11	Earning per Equity Share of Rs. 10/- each						
	Basic (not annualised for quarter and six months ended)	5.18	23.61	16.64	28.79	34.35	53.13
	Diluted (not annualised for quarter and six months ended)	5.15	23.45	16.59	28.60	34.24	52.77

For and on behalf of the Board of Directors

Place: Mumbai
Date : November 10, 2022

ARUN MAHESHWARI
Jt Managing Director & CEO



JSW INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 30th September, 2022

₹ in Lakhs

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, Plant and Equipment	338,241.33	342,617.09
Capital work-in-progress	10,544.78	11,472.89
Right-of-Use assets	43,577.67	44,504.26
Goodwill	3,624.40	3,624.40
Other Intangible assets	207,855.57	217,223.15
Intangible assets under development	1,993.21	959.67
Financial assets		
Investments	24,416.20	28,300.84
Loans	1,450.00	1,450.00
Other financial assets	13,356.14	5,936.08
Income tax assets (net)	13,597.46	7,600.77
Deferred tax assets (net)	137,924.66	113,443.10
Other non-current assets	2,082.27	3,276.63
Total non-current assets	798,663.69	780,408.88
Current assets		
Inventories	9,354.51	8,540.56
Financial assets		
Trade receivables	63,904.28	60,134.27
Cash and cash equivalents	48,325.71	53,219.38
Bank balances other than cash and cash equivalents	59,104.68	51,994.04
Loans	25,376.74	25,659.22
Other financial assets	8,902.78	7,377.11
Other current assets	32,916.44	33,210.05
Total current assets	247,885.14	240,134.63
TOTAL ASSETS	1,046,548.83	1,020,543.51
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,992.91	5,992.91
Other equity	340,866.97	320,262.95
Equity attributable to owners of the parent	346,859.88	326,255.86
Non-controlling interests	20,604.42	19,975.91
Total equity	367,464.30	346,231.77
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	411,359.29	409,468.18
Lease liabilities	28,503.74	32,192.40
Other financial liabilities	10,371.15	8,896.84
Provisions	338.70	713.02
Deferred tax liabilities (net)	123,580.67	103,752.92
Other non-current liabilities	28,201.54	28,630.69
Total non-current liabilities	602,355.09	583,654.05
Current liabilities		
Financial liabilities		
Borrowings	22,177.00	31,401.22
Lease liabilities	3,125.95	955.21
Trade payables		
Total outstanding, dues of Micro and Small Enterprises	830.51	995.40
Total outstanding, dues of creditors other than Micro and Small Enterprises	29,137.33	26,483.87
Other financial liabilities	10,354.54	19,299.17
Other current liabilities	7,005.00	10,822.21
Provisions	275.57	176.19
Current tax liabilities (net)	3,823.54	524.42
Total current liabilities	76,729.44	90,657.69
TOTAL EQUITY AND LIABILITIES	1,046,548.83	1,020,543.51

