



October 28, 2024

To,

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejebhoy Towers	"Exchange Plaza"
Dalal Street	Bandra-Kurla Complex, Bandra (East)
Mumbai - 400 001	Mumbai - 400051
Scrip Code (BSE): 543994	Symbol: JSWINFRA

Sub: Outcome of the Board Meeting held on October 28, 2024

# Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Pursuant to Regulation 30 of Listing Regulations, this is to inform you that the Board of Directors of JSW Infrastructure Limited ("The Company") have at their meeting held today, inter alia, considered, reviewed and approved the Standalone & Consolidated Unaudited Financial Results of the Company, for the quarter and half-year ended September 30, 2024, as recommended to them by the Audit Committee.

A copy of the said Financial Results, along with the Limited Review Report thereon, submitted by the by M/s. Shah Gupta & Co., Chartered Accountants, Mumbai, the Statutory Auditor of the Company, is enclosed.

The Board Meeting commenced at 02:45 pm and concluded at 04.15 p.m.

Thanking you,

Yours sincerely, For **JSW Infrastructure Limited** 

Gazal Qureshi Company Secretary and Compliance Officer Cc: India International Exchange (IFSC) Limited Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C Zone 1, Gift SEZ, Gift City Gandhinagar- 382355 Scrip code (India INX): 1100026 38, Bombay Mutual Building, 2<sup>nd</sup> Floor, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel. : +91(22) 2262 2000/2262 3000 Email : contact@shahgupta.com Web : www.shahgupta.com

# Shah Gupta & Co. Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Half year 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

- We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of JSW Infrastructure Limited (the "Company"), for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the 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

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Vipul K Choksi Partner M. No. 037606 Unique Document Identification Number (UDIN) for this document is: 24037606BKBOVV2175 Place: Mumbai Date: October 28, 2024

MUMBAI



### JSW INFRASTRUCTURE LIMITED (CIN: L45200MH2006PLC161268)

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051 Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2024

							(₹ in Crores	
		Quarter Ended			Half Year Ended		Year Ended	
Sr. No.	Particulars	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 March, 2024	
110.		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited	
1	Income							
	Revenue from operations	126.87	140.64	119.91	267.51	245.96	534 38	
	Other income	237 77	139,92	78.75	377,69	156 45	416 46	
	Total income	364.64	280.56	198.66	645.20	402.41	950.84	
2	Expenses							
	Operating expenses	62.31	69.15	49.01	131_46	103.13	218.48	
	Employee benefits expense Finance costs	16.38	7_01	19.75	23,39	38 22	81.69	
	<ul> <li>Interest and bank charges</li> </ul>	54.38	53,92	49.62	108.30	98.32	205 88	
	- Foreign exchange loss	13_41	3.18	40.61	16.59	33.64	46 28	
	Depreciation and amortisation expense	0.43	0.43	0.42	0.86	0.80	1.72	
	Other expenses	10.64	6 23	6.33	16.87	11.34	29.74	
	Total expenses	157.55	139.92	165.74	297.47	285.45	583.79	
3	Profit before tax	207.09	140.64	32.92	347.73	116.96	367.05	
4	Tax expense							
	Current tax	25.91	26.04	17.04	51,95	31.72	66.42	
	Deferred tax	64,99	17.26	(6.86)	82.25	(3.54)	13.42	
	Total tax expense	90.90	43.30	10.18	134.20	28.18	79.84	
5	Profit for the period/year	116.19	97.34	22.74	213.53	88.78	287.21	
6	Other Comprehensive Income	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		0 0 8.00 K	1	Notice Carlos		
	- Items that will not be reclassified to profit or loss							
	(i) Remeasurements of defined benefit plans	(0.46)	*	*	(0.46)		~	
	<ul><li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li></ul>	0.16	*	×	0.16	-	÷	
7	Total Other Comprehensive (loss) for the period/year	(0.30)	-	-	(0.30)	-	-	
8	Total Comprehensive Income for the period/year	115.89	97.34	22.74	213.23	88.78	287.21	
9	Paid up equity share capital (Face value of ₹ 2/- each)	414 29	412 88	406.63	414,29	406.63	410.30	
10	Other equity (excluding Revaluation Reserve)			-			4,386 44	
	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)							
	Basic (in ₹)	0.57	0.47	0.13	1.04	0.49	1.49	
- 1	Diluted (in ₹)	0.55	0.47	0.12	1.02	0,48	1.46	



### Standalone Statement of Assets and Liabilities

(Unaudited)         (Audited)           ASSETS         (Audited)           ASSETS         (Audited)           Right-of-use asets         0.23           Other nancybe asets         0.33           Investment in subsidiaries         2.046.66           Lons         2.050.80           Other nancybe asets         2.050.80           Common asets         2.050.80           Common assets (reft)         1           Other non-current asets         4.220.52           Common assets (reft)         1           Deferment assets         4.220.52           Financial assets         3.36           Financial assets         3.36           Financial assets         3.36           Financial assets         3.35           Financial assets         3.35           Financial assets         3.35           Financial assets         3.35           Cash and cash equivalents         3.7592           Enduring assets (reft)         3.35           Other (mancial assets         3.7592           Financial assets         3.7592           Cash and cash equivalents         3.72,22           Cont assets (reft)         3.62           Cont ass			(₹ in Crore
Non-current assets         100 20           Property, plant and equipment.         100 20           Property, plant and equipment.         0.03           Child restats         0.03           Child restats         0.03           Child restats         0.04           Child restats         0.05           Charles         0.05           Charles         0.05           Charles         0.07           Trade non-current assets         0.06           Charles         0.07           Charles         0.07           Charles         0.07           Charles         0.01           Charles         0.01           Charles         0.01           Charles         0.01           Charles	Particulars	30 September, 2024	31 March, 2024
Property last and equipment         100.29           Right-of-use assets         0.33           Diver hangble sasts         0.33           Investment in subsidiarios         2.044.66         1.           Finecial assets         2.566.80         3.           Other financial assets         2.566.80         3.           Other financial assets         3.33         3.           Other financial assets         3.33         3.           Other financial assets         3.33         3.           Total non-current assets         3.33         3.           Total non-current assets         3.35         3.           Total non-current assets         3.37.92         3.           Total concolusion         3.37.92         3.           Total concolusion         3.37.93         2.2.           Total concolusion         3.37.93         2.2.           Total concolusion         3.37.93         2.2.           Total concolusion         3.39.02         3.30.02           Total concolusion	ASSETS		
Right-of-use assets     0.23       Other intraction assets     0.33       Dimer intraction assets     2.04.66       Loans     2.05.66.99       Other intraction assets     61.57       Dimer intraction assets     61.57       Dimer intraction assets     61.57       Dimer on current assets     3.7.36       Dimer on current assets     3.7.36       Dimer on current assets     3.7.36       Dimer on current assets     3.8.65       Dimer on current assets     3.8.65       Dimer on current assets     3.6.65       Dimer on conventions     1.3.8       Tradit non-current assets     3.6.65       Dimer on conventions     1.3.8       Tradit non-current assets     3.6.65       Cash and cash equivalents     1.7.23.82       Dimer on assets     3.6.67.33       Other formal assets     3.6.7.33       Other formal assets     3.6.27.71       Galation Current assets     3.3.0.02       Other formation abalating     3.3.0.02<	Non-current assets		
Right-of-cos assols     0.03       Other interplote assels     0.03       Charle interplote assels     2.04.6.66       Loans     2.05.6.60       Other interplote assels     61.57       Current assels (net)     13.19       Other interplote assels     61.57       Current assels (net)     3.19       Other on-current assels     37.36       Current assels (net)     1.38       Other on-current assels     37.36       Current assels     3.08.05       Cartent assels     3.08.05       Cartent assels     1.308.05       Trade concluster     3.66.00       Cash and cash equivalents     1.72.322       Deter framatial assets     3.67.33       Other framatial assets     3.637.33	Property, plant and equipment	100 29	100.9
Offer innapple assets0.033Investments in subolidaries2.048.66Investments in subolidaries2.568.69Come in sacces2.568.69Come in sacces3.57Current tax assets (net)13.19Deternor dux assets (net)3.30Deternor dux assets (net)3.30Deternor dux assets (net)3.30Contrant assets3.68.62Carrent assets3.68.62Carrent assets3.68.65Cast and cash equivalents3.76.92Investments3.76.92Cast and cash equivalents3.76.92Cast and cash equivalents3.68.7.8Cast and cash equivalents3.38.0.02Cast and cash equivalents<			0.3
Financial assets         2.566.89         3.           Loans         3.556.89         3.           Other financial assets         61.57         3.           Current ta assets (net)         3.13.99         3.           Other financial assets         3.73.8         3.           Other financial assets         3.73.8         3.           Unrent assets         4.828.52         5.5           Unrent assets         3.08.05         3.           Investments         1.308.05         3.           Tatle receivables         3.66.0         3.           Cash and cash equivalents         3.73.8         3.           Differ runnacial assets         1.308.05         3.           Investments         3.76.92         1.           Cash and cash equivalents         3.76.92         3.           Differ runnacial assets         5.62         3.           Oth Assetts         3.63.738         2.2.           Otal Assetts         3.63.738         2.2.           Otal current assets         3.63.738         2.2.           Otal current assets         3.63.738         2.2.           Otal current assets         3.63.739         2.3.           Caurent assets		0.33	0.4
Financial assets         2.566.89         3.           Loms         2.566.89         3.           Other francial assets (net)         13.19         1           Other francial assets (net)         37.38         1           Other non-current assets         4.828.52         5.5           Current tassets         4.828.52         5.5           Unrent assets         1.38         1.38           Financial assets         1.308.05         1.38           Financial assets         3.65.60         1.308.05           Cash and cash equivalents         3.76.92         1.13           Bank balances other than cash and cash equivalents         3.72.2         1.13           Differ current assets         5.62         1.55           Colar and cash equivalents         3.63.33         2.2           Fotal current assets         5.63         1.35           Colar and cash equivalents         3.63.33         2.2           Fotal current assets         5.63         2.5           Colar and cash equivalents         3.63.33         2.2           Fotal current assets         5.63         3.3           Colar and cash equivalents         5.63         3.3           Scultry AND LABLITTES         3.	Investments in subsidiaries	2,048.66	1,915.0
Other financial assets     61.57       Current tassets (net)     13.19       Other non-current assets     37.36       Total non-current assets     4.828.52       Current assets     37.36       Current assets     37.36       Unrent assets     37.92       Unrent assets     37.92       Unrent assets     37.92       Unrent assets     1.29.92       Unrent assets     3.62       Cash and cash equivalents     1.72.92       Unrent assets     3.62       Corrent assets	Financial assets		
Other fnancial assets         6 1.57           Current tassets (net)         13.19           Other non-current assets         37.36           Catal non-current assets         37.36           Current assets         37.36           Current assets         37.36           Current assets         37.36           Unrent assets         37.36           Current assets         37.36           Unrent assets         37.36           Unrent assets         37.36           Unrent assets         37.962           Dank balances other than cash equivalents         1,72.92           Differ runnel assets         37.962           Cata and cash equivalents         1,72.92           Differ runnel assets         3.57.38           Cold current assets         3.62	Loans	2,566.89	3,858.2
Current lax assets (net) Current lax assets (net) Deferred ax assets (net) Deferred ax assets (net) Deferred ax assets  Carrent assets  Carren	Other financial assets		3.0
Deferred tax assets (mt)     -       Other non-current assets     37.36       Current assets     4.828.52       Current assets     1.38       Unrent assets     1.38       imnacial assets     1.308.05       Trade receivables     96.80       Cash and cash equivalents     1.729.92       Early and cash equivalents     1.729.92       Dher financial assets     1.18.89       Other financial assets     5.2       Other financial institutes     5.2       Statilities     5.2       Other financial institutes     5.2       Other financial institutes     5.2       Statilities     5.3			55 3
Other non-current assets     37.36       Forlat non-current assets     4.828.52       Current assets     1.38       Investments     1.38       Investments     1.308.05       Trade receivables     96.60       Cash and cash equivalents     1.729.92       Cash and cash equivalents     1.729.92       Dher francial assets     1       Other francial assets     1       Other francial assets     1       Other francial assets     3.637.38       Other francial assets     6.62       Cast and cash equivalents     6.62       Other francial assets     6.62       Cast and cash equivalents     6.62       Other francial assets     6.62       Cast and cash equivalents     6.62       Cast and cash equivalents <t< td=""><td></td><td></td><td>66.3</td></t<>			66.3
total non-current assets     4,828.52     5,1       Current assets     1,38     1,38       inancial assets     1,38,05       Trade receivables     96,60       Cash and cash equivalents     3,76,62       Cash and cash equivalents     3,76,82       Dher funcial assets     3,78,733       Other funcial assets     5,62       Other funcial assets			14
Investments 1.38 Financial assets Financial abilities Forder Carefination abilities Forder Caref			5,999.6
Financial assets Investments I	Current assets		
Investments 1,308.05 Trade receivables 96.60 Cash and cash equivalents 1729.92 Loans 11729.92 Coans 118.89 To Other financial assets 0118.89 To Dure rurent assets 15.62 Total current assets 3,637.38 22 Total ASSETS 8.465.90 Cash and cash equivalents 3,637.38 23 Total current assets 3,637.38 24 54 14 20 Coans 118 17 20 Coans 118 20 Coans 118	nventories	1.38	1.2
Trade receivables     96.60       Cash and cash equivalents     376.62       Bank balances other than cash and cash equivalents     1,729.92       Coher financial assets     118.88       Other financial assets     3,637.38       Other financial assets     3,637.38       Cotal current itabilities     4,142.9       Cotal acquity     4,517.01       Cotal acquity     4,517.01       Cotal acquity     4,931.30       Cotal acquity     4,931.30       Cotal acquity     3,30.02       Cotal acquity     3,330.02       Cotal acquity     3,330.02       Cotal current liabilities     3,439.30       Cotal non-current liabilities     44.52       Cotal non-current liabilities     41.42       Cotal non-current liabilities     41.42       Cotal non-current liabilities     11.58       Cotal non-current liabilities     11.56       Cotal current liabilities     11.56       Cotal current liabi	Financial assets		
Cash and cash equivalents     376.92     1       Bank balances other than cash and cash equivalents     1,729.92     1,1       Loans     1     1       Other financial assets     118.89       Other rurrent assets     5.62       Forla current assets     3,30.02       Cay Inter current liabilities     4,412.9       Cay Inter current liabilities     4,517.01       Case inabilities     3,30.02       Sourcer tiabilities     3,30.02       Case inabilities     0.10       Other financial labilities     3,439.30       Case inabilities     1,140       Case inabilities     1,140       Case inabilities     1,140       Case inabilities     1,140       Case inabilities     1,131       Case inabilities     1,133       Case inabilities     1,331       Case inabilities     1,331       C	Investments	1,308.05	3,6
Bank balances other than cash and cash equivalents       1,729.92       1,1         Loans       118.88       118.88         Other financial assets       5.62       118.88         Fotal current assets       3,637.38       2,1         TOTAL ASSETS       8,465.90       8,2         SQUITY AND LIABILITIES       8,465.90       8,2         Equity       4,114.29       4         Squity       4,517.01       4,3         State capital       414.29       4         State capital       4,144.29       4         State capital       4,142.90       4         State capital       3,330.02       3,330.02       3,330.02	Trade receivables	96.60	96.4
Loans Other financial assets Other financial assets Other financial assets Other financial assets Other sets COTAL ASSETS Saddify Share capital Cotal current labilities Co	Cash and cash equivalents	376.92	291_4
Other financial assets       118.89         Other current assets       5.62         Total current assets       3.637.38       2.7         COTAL ASSETS       8,465.80       8.3         EQUITY AND LIABILITIES       8,465.80       8.3         Equity       4.114.29       4         Yore equity       4.517.01       4.3         Yore equity       4.931.30       4.7         Yore acquity       4.931.30       4.7         Iabilities       0.10       3.330.02       3.3         Borrowings       3.330.02       3.3       4.5         Crovings       3.330.02       3.3       4.5         Idease liabilities       0.10       4.52       5.6         Other financial liabilities       4.4.52       5.6       5.6         Internet liabilities       3.439.30       3.4       3.4         Internet liabilities       3.439.30       3.4       3.4         Internet liabilities       1.140       5.6       5.5         Internet liabilities       1.140       5.5       5.5         Internet liabilities       10.91       5.5       5.5       5.5       5.5       5.5       5.5       5.5       5.5 <t< td=""><td>Bank balances other than cash and cash equivalents</td><td>1,729.92</td><td>1,760.4</td></t<>	Bank balances other than cash and cash equivalents	1,729.92	1,760.4
Dither current assets     5.62       Total current assets     3,637.33       COULTY AND LIABILITIES     8,465.90       Equity     414.29       Coult a current labilities     4,517.01       Cotal equity     4,931.30	Loans		115.3
Total current assets     3,637.38     2,1       COTAL ASSETS     8,465.90     8,2       COTAL ASSETS     8,465.90     8,2       SqUITY AND LIABILITIES     414.29     4       Squity     4,517.01     4.3       Other equity     4,517.01     4.3       Solutity     4,517.01     4.3       Iabilities     4,931.30     4,7       Iabilities     0.10     3.3       Dorcowings     3,330.02     3.3       Lease liabilities     0.10     3.3       Dortowings     3,439.30     3.4       Urrent liabilities     44.52     3.3       Itiles (Net)     1.04     1.04       Other non-current liabilities     47.76     3.4       Urrent liabilities     3,439.30     3.4       Urrent liabilities     3,439.30     3.4       Urrent liabilities     0.15     5       Total outstanding, dues of micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     25.51       Other financial liabilities     10.91       ther current liabilities     10.91       ther current liabilities     95.30	Other financial assets	118.89	51_9
IOTAL ASSETS     8,465.90     8,3       EQUITY AND LIABILITIES     414.29     4       iquity     4,517.01     4,3       iquity     4,517.01     4,3       itabilities     4,931.30     4,7       iabilities     4,931.30     4,7       iono-current liabilities     0,10     3,330.02       itered tax liabilities     0,10     10       Other financial liabilities     0,10     104       Itered tax liabilities     0,10     104       Internet liabilities     0,10     104       Other financial liabilities     0,10     104       Iterse liabilities     0,10     104       Iter or current liabilities     3,439.30     3,4       inancial liabilities     3,439.30     3,4       Iter or current liabilities     11,60     15,86       Irrade payables     0,15     14       Total outstanding, dues of micro enterprises and small enterprises     11,40     14       Total outstanding, dues of other than micro enterprises and small enterprises     11,40     10,91       Total outstanding, dues of other than micro enterprises and small enterprises     10,91     133       otal current liabilities     10,91     133     133       otal iabilities     95,30     1     13,55<	Other current assets	5.62	7.7
EQUITY AND LIABILITIES         Equity         Equity share capital         Other equity         414.29         4,517.01         4,52         Construct         Borrowings         Borrowings         Construct         Construct         Autors         Construct         <	Total current assets	3,637.38	2,328.2
Equity     414 29       Quity share capital     414 29       Quity share capital     414 29       Quity     4.517 01       4.317 01     4.31       dencurrent liabilities     4.931.30       Borrowings     3.330.02       Lease liabilities     0.10       Other financial liabilities     44.52       Iter concurrent liabilities     1.04       Verrent liabilities     47.76       Votal non-current liabilities     3.439.30       Other financial liabilities     3.439.30       Other financial liabilities     47.76       Verrent liabilities     0.10       Other financial liabilities     1.04       Perevel tax liabilities     3.439.30       Other financial liabilities     3.439.30       Otal non-current liabilities     3.439.30       Clarent liabilities     1.04       Ital outstanding, dues of micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     25.51       Other financial liabilities     10.91       rovisions     1.33       other current liabilities     10.91       rovisions     1.33       other current liabilities     3.534.60       other current liabilities     3.534.60	TOTAL ASSETS	8,465.90	8,327.9
Equity share capital     414.29     4       Dther equity     4,517.01     4.3       fotal equity     4,931.30     4,7       i.abilities     4,931.30     4,7       inancial liabilities     3,330.02     3,3       Borrowings     3,330.02     3,3       Lease liabilities     0.10     0       Other financial liabilities     44.52       rovisions     1.04       Deferred tax liabilities     47.76       Other non-current liabilities     47.76       inancial liabilities     47.76       inancial liabilities     1.04       Deferred tax liabilities     47.76       inancial liabilities     47.76       Cotal non-current liabilities     1.04       Itilities     3,439.30       inancial liabilities     3,439.30       Cotal non-current liabilities     1.140       Trade payables     1.140       Total outstanding, dues of micro enterprises and small enterprises     1.140       Other financial liabilities     10.91       trovisions     1.33       otal current liabilities     1.33       otal current liabilities     3,534.60       otal liabilities     3,534.60			
Durier equity     4,517.01     4.5       Fotal equity     4,931.30     4,7       iabilities     4,931.30     4,7       iabilities     3,330.02     3,3       Borrowings     3,330.02     3,3       Lease liabilities     0.10     0       Other financial liabilities     0.10     0       Other financial liabilities     44,52     0       Irovisions     1.04     15.86       Other non-current liabilities     47,76       Otal non-current liabilities     3,439.30       Cotal non-current liabilities     3,439.30       Cotal non-current liabilities     1.14       Trade payables     0.15       Total outstanding, dues of micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     1.09       Other financial liabilities     10.91       Total outstanding, dues of other than micro enterprises and small enterprises     1.33       Other financial liabilities     1.33<			
total equity     4,931.30     4,7       iabilities     4,931.30     4,7       total equity     4,931.30     4,7       iabilities     3,330.02     3,3       borrowings     3,330.02     3,3       Lease liabilities     0.10     0       Other financial liabilities     44,52       trovisions     1,04       beferred tax liabilities (Net)     15.86       Other non-current liabilities     47,76       otal non-current liabilities     3,439.30       urrent liabilities     3,439.30       trade payables     0.15       Trade payables     0.15       Total outstanding, dues of micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     10,91       ther current liabilities     10,91       trovisions     1,33       otal current liabilities     95.30       otal liabilities     3,534.60			410.3
Iabilities     3,330,02     3,3       Borrowings     3,330,02     3,3       Lease liabilities     0,10     0       Other financial liabilities     44,52     0       trovisions     1,04     0       beferred tax liabilities (Net)     15,86     0       Other non-current liabilities     47,76     0       otal non-current liabilities     3,439,30     3,44       urrent liabilities     15,86     0       turnent liabilities     47,76     0       Trade payables     0,15     0       Trade payables     11,40     0       Total outstanding, dues of micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     10,91       otal current liabilities     10,91       ther current liabilities     13,3       otal current liabilities     13,3       otal current liabilities     13,3       otal current liabilities     13,3       otal liabilities     13,3       otal liabilities     3,634,60		and the second se	4,386 4
Non-current liabilities       3,330.02       3,3         Borrowings       3,330.02       3,3         Lease liabilities       0.10       0         Other financial liabilities       44,52       0         Provisions       1.04       0         Deferred tax liabilities (Net)       15.86       0         Other non-current liabilities       47.76       0         Votar non-current liabilities       3,439.30       3,4         Cortal non-current liabilities       0.15       0         Cortal current liabilities       0.15       0         Trade payables       0.15       0         Total outstanding, dues of micro enterprises and small enterprises       11.40       0         Total outstanding, dues of other than micro enterprises and small enterprises       11.40       0         Total outstanding, dues of other than micro enterprises and small enterprises       11.40       0         Total outstanding, dues of other than micro enterprises and small enterprises       11.33       0         otal current liabilities       1.33       0       0         there current liabilities       3,534.60       3,534.60       3,534.60			
inancial liabilities Borrowings Lease liabilities 1 control current liabilities 1 c			
Borrowings     3,330,02     3,330,02       Lease liabilities     0,10       Other financial liabilities     44,52       Provisions     1,04       Deferred tax liabilities (Net)     15,86       Other non-current liabilities     47,76       Other non-current liabilities     3,439,30       Outrent liabilities     3,439,30       Current liabilities     0,15       Trade payables     0,15       Total outstanding, dues of micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     10,91       Other rinancial liabilities     10,91       Total outstanding, dues of other than micro enterprises and small enterprises     1,33       Other rinancial liabilities     3,534,60       Other financial liabilities     95,30       Other financial liabilities     10,91			
Lease liabilities     0.10       Other financial liabilities     44.52       Provisions     1.04       beferred tax liabilities (Net)     15.86       Other non-current liabilities     47.76       otal non-current liabilities     3,439.30       current liabilities     3,439.30       current liabilities     0.15       Trade payables     0.15       Total outstanding, dues of other than micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     11.30       other financial liabilities     13.3       ottal current liabilities     95.30       ottal current liabilities     3,534.60		2 220 02	3,310_9
Other financial liabilities       44.52         Provisions       1.04         Deferred tax liabilities (Net)       15.86         Other non-current liabilities       47.76         iotal non-current liabilities       3,439.30         current liabilities       3,439.30         inancial liabilities       0.15         inancial liabilities       0.15         Trade payables       0.15         Total outstanding, dues of micro enterprises and small enterprises       11.40         Total outstanding, dues of other than micro enterprises and small enterprises       25.51         Other financial liabilities       10.91         there current liabilities       1.33         otal current liabilities       3,534.60         otal liabilities       3,534.60			
provisions       1,04         beferred tax liabilities (Net)       15,86         Otal non-current liabilities       3,439,30         surrent liabilities       3,439,30         surrent liabilities       0,15         inancial liabilities       0,15         Trade payables       0,15         Total outstanding, dues of other than micro enterprises and small enterprises       11,40         Total outstanding, dues of other than micro enterprises and small enterprises       25,51         Other financial liabilities       10,91         there current liabilities       133         otal current liabilities       95,30         otal liabilities       3,534,60			0 1 42 5
beferred tax liabilities (Net)     15.86       otal non-current liabilities     47.76       otal non-current liabilities     3,439.30       urrent liabilities     3,439.30       inancial liabilities     0.15       Trade payables     0.15       Total outstanding, dues of micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     25.51       Other financial liabilities     10.91       ther current liabilities     1.33       otal current liabilities     95.30       otal liabilities     3,534.60			42.0
Atter non-current liabilities     47.76       iotal non-current liabilities     3,439.30       iurrent liabilities     3,439.30       iurrent liabilities     0.15       inancial liabilities     0.15       Trade payables     0.15       Total outstanding, dues of micro enterprises and small enterprises     11.40       Total outstanding, dues of other than micro enterprises and small enterprises     25.51       Other financial liabilities     10.91       ther current liabilities     1.33       otal current liabilities     95.30       otal liabilities     3,534.60			0.2
otal non-current liabilities     3,439.30     3,4       urrent liabilities     inancial liabilities     0     15       Lease liabilities     0     15       Trade payables     0     15       Total outstanding, dues of micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     25,51       Other financial liabilities     10,91       ther current liabilities     1,33       otal current liabilities     95,30       otal liabilities     3,534,60			60.1
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Lease liabilities     0.15       Trade payables     11.40       Total outstanding, dues of micro enterprises and small enterprises     25.51       Other financial liabilities     46.00       ther current liabilities     10.91       rovisions     1.33       otal current liabilities     95.30       the additional liabilities     3,534.60	urrent liabilities		
Trade payables Total outstanding, dues of micro enterprises and small enterprises     11,40       Total outstanding, dues of other than micro enterprises and small enterprises     25,51       Other financial liabilities     46,00       ther current liabilities     10,91       rovisions     1,33       otal current liabilities     95,30       the additional liabilities     3,534,60	inancial liabilities		
Total outstanding, dues of micro enterprises and small enterprises       11,40         Total outstanding, dues of other than micro enterprises and small enterprises       25,51         Other financial liabilities       46,00         ther current liabilities       10,91         rovisions       1,33         otal current liabilities       95,30         otal liabilities       3,534,60         0       3,5	Lease liabilities	0 15	Q 10
Total outstanding, dues of other than micro enterprises and small enterprises     25,51       Other financial liabilities     46,00       ther current liabilities     10,91       rovisions     1,33       otal current liabilities     95,30       otal liabilities     3,534,60	Trade payables		
Other financial liabilities     46.00       ther current liabilities     10.91       toolsions     1.33       otal current liabilities     95.30       toolsions     1       otal liabilities     3,534.60	Total outstanding, dues of micro enterprises and small enterprises	11.40	8.7
ther current liabilities 10.91 rovisions 1.33 otal current liabilities 95.30 1 cotal liabilities 3,534.60 3,5	Total outstanding, dues of other than micro enterprises and small enterprises	25,51	55.2
tovisions 1.33 tal current liabilities 95.30 tal liabilities 3,534.60	Other financial liabilities	46.00	40.56
otal current liabilities 95.30 1	ther current liabilities	10,91	11.90
otal liabilities 3,534.60 3,5	rovisions	1,33	0.60
	otal current liabilities	95.30	117.20
DTAL EQUITY AND LIABILITIES 8,465.90 8,3	otal liabilities	3,534,60	3,531.24
	DTAL EQUITY AND LIABILITIES	8 465 90	8,327.98
		0,403.30	0,327.50



### Standalone Cash Flow Statement

		(₹ in Crores
Particulars	Half Year Ended 30 September, 2024 (Unaudited)	Half Year Ended 30 September, 2023 (Unaudited)
[A] Cash Flow from Operating Activities		
Profit before Tax	347.73	116.96
Adjustments for:		
Depreciation and Amortisation Expense	0.86	0.80
Share Based Payment Expense	9.21	75.35
Finance Costs	124,89	131.96
Interest Income	(234.84)	(154.79
Dividend Income	(110.14)	2
Net gain on sale of current investments	(10.54)	(1.55
Net gain arising on financial instruments designated as at fair value through	101 (70)	
profit or loss	(21.79)	-
(Gain) on sale of Property Plant and Equipment (net)	(0.04)	
Operating Profit before Working Capital Changes	105.34	168.73
Adjustments for:	100.54	100.75
(Increase)/Decrease in Trade Receivables	(0.12)	11.73
(Increase)/Decrease in Trade Receivables	24.76	(64.39
(Increase)/Decrease in Other Assets	(0.18)	1.00
where we are not an and an area		64.91
Increase/(Decrease) in Trade Payables (Decrease) in Other Payables	(8.49)	
Increase in Provisions	(77.77)	(48.70
increase in Provisions	1.53	
Cash flow from Operations	(60.27) 45.07	(35.21 133.52
Income taxes paid (net of refund received)	(48.98)	(16.91
Net Cash (used)/generated from Operating Activities [ a ]	(48.98)	116.61
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment and intangible asset (including		
under development and capital advances )		(1.55
Proceeds from sale of Property, Plant and Equipment	0.06	-
Investments in Subsidiaries	(110.01)	-
Purchase of Current Investments	(1,899.67)	(9.50
Sale of Current Investments	627.64	-
Bank deposits not considered as Cash and Cash equivalent (net)	30.56	(3,020.82
Loans to Related Parties	(341.70)	5
Loans repaid by Related Parties	1,748.41	30.00
Dividend Received	110.14	
Interest Received	161.82	141.69
Net Cash generated/(used) in Investing Activities [b]	327.25	(2,860.18
C] Cash Flows from Financing Activities		
Proceeds from Issue of Share Capital		2,800.00
Share Issue Expenses	(18.59)	(9.22
Repayment of Lease Liabilities	(0.09)	(0.07
Dividend Paid	(115.50)	-
Interest Paid	(103.65)	(93.66
Net Cash (used)/generated in Financing Activities [c]	(237.83)	2,697.05
let Increase/(Decrease) in Cash and Cash Equivalents [a+b+c]	85.51	(46.52)
ash and Cash Equivalents at the beginning of the user	291.41	129.57
cash and Cash Equivalents at the beginning of the year cash and Cash Equivalents at the end of the period	376.92	83.05
and and bash Equivalents at the end of the period	510.52	03.03



### Notes :

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October, 2024. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and half year ended 30 September, 2024.
- 2 The Unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The company is primarily engaged in the segment of "Port Services" Accordingly, the Company has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 4 The figures for the quarter ended 30 September, 2024 are the balancing figures between the unaudited figures upto the half year ended 30 September 2024 and reviewed published figures of quarter ended 30 June, 2024. The figures for the quarter ended 30 September, 2023 are the balancing figures between the unaudited figures upto the half year ended 30 September 2023 and audited published figures of quarter ended 30 June, 2023.
- 5 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 current quarter and half-year ended 30 September, 2024.
- 6 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 : October 28, 2024 ARUN MAHESHWARI Jt Managing Director & CEO DIN : 01380000 38, Bombay Mutual Building, 2<sup>nd</sup> Floor, Dr. D. N. Road, Fort, Mumbai - 400 001. Tel. :+91(22) 2262 2000/2262 3000 Email : contact@shahgupta.com Web : www.shahgupta.com

# Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Review Report on the Quarterly and Half Year 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

### Τo,

The Board of Directors JSW Infrastructure Limited

- 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 half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, 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 Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

- 4. The Statement includes the results of the entities mentioned in Annexure I.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the financial information / financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs.3,632.18 crores as at September 30, 2024, total revenues of Rs. 198.96 crores and Rs. 375.14 crores for the quarter and six months ended September 30, 2024 respectively, total net profit after tax of Rs. 91.34 crores and Rs. 157.72 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive income of Rs. 91.49 crores and Rs.157.61 crores for the quarter and six months ended September 30, 2024, respectively and net cash outflows of Rs. 23.72 crores for the six months ended September 30, 2024, respectively and net cash outflows of Rs. 23.72 crores for the six months ended in the Statement. These interim financial information / financial results have been reviewed by other auditors whose reports 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 these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



- 7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial result of the subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- 8. The consolidated unaudited financial results includes the financial information of twelve subsidiaries which have not been reviewed by auditors, whose interim financial information reflect total assets of Rs. 1,636.19 crores as at September 30, 2024, total revenue of Rs.148.37 crores and Rs. 334.73 crores for the quarter and six months ended September 30, 2024 respectively, total profit/(loss) after tax of (Rs. 0.72 crores) and Rs. 7.48 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of (Rs. 0.68 crores) and Rs. 7.51 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflows (net) of Rs. 16.59 crores for the six months ended September 30, 2024, as considered in the Statement.

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 auditors and financial results certified by the Management.

### For SHAH GUPTA & CO.,

Chartered Accountants Firm Registration No.: 109574W

10

Vipul K Choksi Partner M. No. 037606 Unique Document Identification Number (UDIN) for this document is: 24037606BKBOVU2982 Place: Mumbai Date: October 28, 2024



Annexure I - List of entities included in the Independent Auditors' Review Report

#### **Subsidiaries**

- 1. JSW Jaigarh Port Limited
- 2. South West Port Limited
- 3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
- 4. Nandgaon Port Private Limited
- 5. JSW Dharamtar Port Private Limited
- 6. JSW Mangalore Container Terminal Private Limited
- 7. 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 Terminal (Middle East) FZE
- 17. PNP Maritime Services Private Limited
- 18. JSW JNPT Liquid Terminal Private Limited
- 19. JSW Middle East Liquid Terminal Corp.
- 20. JSW Port Logistics Private Limited





### JSW INFRASTRUCTURE LIMITED (CIN: L45200MH2006PLC161268)

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051 Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : https://www.jsw.in/infrastructure Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2024

	₹in ci						< in crores
		Quarter Ended		Half Year Ended		Year Ended	
Sr. No.	Particulars	30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 March, 2024
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited	Audited
1	Income Revenue from operations	1.001.36	1.009.77	848.31	2.011.13	1,726.41	3,762.89
	Other income	86.83	93,92	47.17	180.75	87.30	269.41
	Total income	1,088.19	1,103.69	895.48	2,191.88	1,813.71	4,032.30
2	Expenses	1,000.10	1,100.00	000.10	2,101.00	.,	4,002.00
-	Operating expenses	370.21	395.41	294.17	765.62	615.37	1,358.73
	Employee benefits expense	60.39	56 28	70.71	116.67	143.38	284.64
	Finance costs						
	- Interest and bank charges	74,68	74 04	75 17	148,72	146.60	289.16
	<ul> <li>Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 4)</li> </ul>	(155.11)	8.30	(4.50)	(146.81)	(91.68)	43.30
	Depreciation and amortisation expense	133.86	134.58	100.51	268.44	195.25	436.48
	Other expenses	50.22	43 44	31.26	93,66	64,15	154 96
	Total expenses	534.25	712.05	567.32	1,246.30	1,073.07	2,567.27
3	Profit before tax	553.94	391.64	328.16	945.58	740.64	1,465.03
4	Tax expense						
	Current tax	76.42	80,47	78,46	156,89	139.70	263,79
	Deferred tax	103.79	14.62	(6.17)	118.41	22,88	40.14
	Tax impact of earlier years	*	191	-		2	0.41
6	Total tax expense	180.21	95.09	72.29	275.30	162.58	304.34
5 6	Net profit for the period/year Other Comprehensive Income	373.73	296.55	255.87	670.28	578.06	1,160.65
0	(a) Items that will not be reclassified to profit or loss						
	i Remeasurements of defined benefit plans	(1.60)		0.03	(1.60)	(0.35)	(4.84
	ii Equity instruments through other comprehensive income	(0.02)	2.16	1 73	2,14	2.06	3.02
	-1-, ,	1 17	(0.26)	(0.61)	0.91	(0.62)	1.06
	iii Income Tax relating to items that will not be reclassified to profit or loss						
1	(b) Items that will be reclassified to profit or loss						
- 11	i Foreign currency translation reserve (FCTR)	6.34	(0.26)	0.37	6.08	0.33	(2.72
	" Effective portion of loss on designated portion of cash flow hedge	(171.03)	5.68	(55,50)	(165.35)	(133 47)	(14.94
	(Refer note 4)						
	ili Income Tax relating to items that will be reclassified to profit or loss	59.77	(1.82)	19,39	57.95	46,64	5,22
	Total Other Comprehensive Income/(loss) for the period/year	(106.37)	5.50	(34.59)	(99.87)	(85.41)	(13.20
7	Total Comprehensive income for the period/year Profit/(Loss) for the period/year attributable to:	268.36	302.05	221.28	570.41	492.65	1,147.49
Ŭ	- Owners of the company	371.51	292.44	254.40	663,95	575.27	1,155.91
- 1	- Non-controlling interests	2 22	4.11	1.47	6.33	2.79	4.78
				· · · · ·			
9	Other comprehensive income / (loss) for the period/year attributable to:			. ALL STREET	VITE AND		
	- Owners of the company	(105,46)	5.50	(34.59)	(99,96)	(85.40)	(12,81
	- Non-controlling interests	0_09	5	0,00	0.09	(0.01)	(0.39)
10	Total comprehensive income for the period/year attributable to:						
	- Owners of the company	266.04	297,94	219.80	563,98	489.87	1,143,10
	- Non-controlling interests	2.32	4 11	1.48	6.43	2.78	4.39
- 1		2.02	4.11	1.40	0.45	2.10	4,00
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	414,29	412.88	406.63	414.29	406.63	410.30
12	Other Equity excluding Revaluation Reserve						7,616.06
	Earnings per equity share (Face Value of ₹ 2/-)						
	Not Annualised for the quarter)				1		
	Basic (in ₹)	1_80	1.42	1_41	3.22	3.19	6.01
	Diluted (in ₹)	1.78	1.40	1.37	3.18	3.09	5.88



		₹ in crore
	As at	As at
Particulars	30 September, 2024	31 March, 2024
ASSETS	(Unaudited)	(Audited)
Non-Current Assets		
Property, plant and equipment	4,529.56	4.655.2
Capital work-in-progress	255.35	4,035.2
Right-of-use assets	443.66	457.6
Goodwill	701.67	696.9
Other intangible assets	1.867.44	1,947.6
Intangible assets under development	147.05	23.1
Financial assets	147.03	25.1
Investments	27.47	24.6
Other financial assets	27.47 102.56	24.0
Income tax assets (net)	ACTION STOP	103.6
Deferred tax assets (net)	70.62	325.5
Other non-current assets		62.0
Total Non-Current Assets	101.15	8,439.3
Current Assets	8,520.75	0,439.3
Inventories	111.10	444 7
Financial assets	114.40	111.7
	1 550 04	040.0
Investments	1,550.61	219.8
Trade receivables	839.06	676.7
Cash and cash equivalents	746.66	723.3
Bank balances other than cash and cash equivalents	2,143.02	3,366.8
Loans	-	7.3
Other financial assets	260.44	81.8
Other current assets	218.28	200.4
Total Current Assets	5,872.47	5,388.1
	14,393.22	13,827.50
EQUITY AND LIABILITIES		
Equity	444.00	440.00
Equity Share Capital	414.29	410.3
Other Equity	8,094.39	7,616.0
Equity attributable to Owners of the Company	8,508.68	8,026.3
Interests	211.Ŭ9	204.60
Total Equity	8,719.77	8,231.02
iabilities		
Non-Current Liabilities		
inancial liabilities	4 0 17 00	4 070 4
Borrowings	4,247.32	4,270.18
Lease liabilities	351.70	363.49
Other financial liabilities	33.59	24.07
Provisions	9.74	7.90
Deferred tax liabilities (net)	142.28	133.9
Other non-current liabilities	65.17	69.20
otal Non-Current Liabilities	4,849.80	4,868.87
Current Liabilities		
inancial liabilities		
Borrowings	166.90	110.50
Lease liabilities	12.99	14.3
Trade payables		
Total outstanding, dues of micro and small enterprises	31.70	35.02
enterprises	320.78	321.20
Other financial liabilities	138.22	149.94
ther current liabilities	140.52	91.4
rovisions	12.54	5.29
otal Current Liabilities	823.65	727.67
otal Liabilities	5,673.45	5,596.54
OTAL EQUITY AND LIABILITIES	14,393.22	13,827.50

## **Consolidated Statement of Assets and Liabilities**



## **Consolidated Statement of Cash Flows**

		Helf Verse Frederic 20	₹ in crores
Particulars		Half Year Ended 30	Half Year Ended 30
Particulars		September, 2024 (Unaudited)	September, 2023 (Unaudited)
		(Unaudited)	(Unaudited)
<ul><li>(a) Cash flows from operating activities</li></ul>	i		
Profit before tax		945.58	740.64
Adjustments for:			
Depreciation and Amortisation Expense	9	268.44	195.25
Finance Costs		1.91	54.92
Share Based Payment Expense		32.84	80.07
Interest Income		(120.17)	(62.04)
Net gain on sale of current investment		(22.55)	(2.86)
Net gain arising on financial instrument	s designated as at fair value		
through profit or loss		(15.43)	(12.19)
Loss on sale of Property plant and Equ	oment (net)	0.03	
Operating profit before working capital		1,090.65	993.79
Adjustments for:	manges	1,030.03	333.73
(Increase) in Trade Receivables and ur	hilled revenue	(162.27)	(97.24)
Decrease in Other Assets	billed revenue	25.13	200.67
(Increase)/ Decrease in Inventories		(2.66)	0.10
Increase/ (Decrease) in Trade Payables		(3.75)	29.21
Increase/ (Decrease) in other Payables	<b>,</b>	· · · · ·	
		64.03	(132.06)
(Decrease) in Provisions		(217.06)	(168.05)
Cash flow from Operations		794.07	826.42
Income taxes paid (net of refund received)	vition (a)	(116.02)	(95.31)
Net Cash generated from Operating Acti	vities (a)	678.05	731.11
b) Cash flows from investing activities Purchase of property plant and equipment under development, Capital advances a		(383.53)	(110.43)
Proceeds from Sale of Property, Plant a Assets	nd Equipment and Intangible	0.09	-
Purchase of Non-current Investments		-	(3.51)
Redemption of Non-current Investments	3	0.08	-
Purchase of Current Investments		(2,272.67)	(304.50)
Sale of Current Investments		979.87	84.23
Bank deposits not considered as Cash	and Cash equivalent (net)	1,223.82	(3,047.51)
Interest Received		89.93	48.74
Net Cash used in Investing Activities (b)	-	(362.41)	(3.332.98)
c) Cash flows from financing activities	=	(/	(0,002.00)
Proceeds from Issue of share capital		-	2,800.00
Acquisition of non-controlling interests of	fsubeidiaries		(37.00)
Share Issue Expenses		(21.59)	(9.22)
Proceeds from Non-current Borrowings		61.03	(9.22)
		(43.84)	(43.24)
Repayments of Non-current Borrowings		(43.84)	(43.24)
Proceeds from Current Borrowings		(16.38)	15.60
Repayments of Current Borrowings		(28.91)	(20.22)
Repayment of lease liabilities			(28.32)
Bought back of ESOP options		(115 50)	(4.71)
Dividend Paid		(115.50)	1400.053
Interest Paid		(132.18)	(130.35)
Net cash generated/used from financing		(292.37)	2,562.96
Net Increase/(decrease) In cash and ca	ish equivalent (a+b+c)	23.27	(38.91)
Cash and Cash Equivalents at the beginnir		723.39	618.69
Cash and Cash Equivalents at the end of the	e period	746.66	579.78



- 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 28 October, 2024. The statutory auditors have carried out limited review of the Consolidated Financial results of the Company for the quarter and half year ended 30 September, 2024.
  - 2 The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
  - 3 The Board of Directors of the Company had approved acquisition of controlling stake of 70.37% of the voting share capital of Navkar Corporation Limited ("Navkar") through its wholly owned subsidiary JSW Port Logistics Private Limited ("JSW Port"). For this purpose, JSW Port had executed share purchase agreement dated 27 June 2024 with certain promoters and members of the promoter group of Navkar. The Company has completed the acquisition of 70.37% of the voting share capital of Navkar on 11 October, 2024 for cash consideration of ₹ 1012.70 crores. Further Board of Directors had approved an open offer at price of ₹ 105.32 per equity share to acquire upto 26% of the voting share capital of Navkar from the public shareholders under provision of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 which opened on 14 October 2024. The open offer closed on 25 October 2024 and as per the preliminary data received from the Registrar bid for 1299 shares have been received. Bids are under reconciliation with documents and will be settled on or before 11 November 2024.
  - 4 Effective from 1 April 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.
  - 5 The group is primarily engaged in the segment of "Port Services" Accordingly, the Group has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
  - 6 The figures for the quarter ended 30 September, 2024 are the balancing figures between the unaudited figures upto the half year ended 30 September 2024 and reviewed published figures of quarter ended 30 June, 2024. The figures for the quarter ended 30 September, 2023 are the balancing figures between the unaudited figures upto the half year ended 30 September 2023 and audited published figures of quarter ended 30 June, 2023.
  - 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 ₹ 15.65 crore, has been recognized in profit and loss account for the current quarter and half-year ended 30 September, 2024.
  - 8 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 : October 28, 2024

ARUN MAHESHWARI Jt Managing Director & CEO DIN : 01380000

