Shah Gupta & Co.
Chartered Accountants

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 4000 4769
Email : contact@shahgupta.com
Web : www.shahgupta.com

Independent Auditors' Review Report on Consolidated Unaudited quarterly and half yearly Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
JSW Infrastructure Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JSW Infrastructure Limited ("the Parent Company"), and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time as applicable to the Company. 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 issued by the SEBI 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 as above and based on the consideration of the review reports 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 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 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 unaudited financial results of five subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflect, total assets of Rs. 6,764.09 crores as at September 30, 2026, total revenues of Rs. 400.70 crore and Rs. 834.58 crores, total net profit after tax of Rs. 34.11 crore and Rs. 107.35 crores and total comprehensive income of Rs. 34.26 crore and Rs.107.49 crores for the quarter ended September 30, 2026, and for the period from April 1, 2026 to September 30, 2026 respectively, and net cash outflows of Rs. 147.32 crores during the period from April 1, 2026 to September 30, 2026 as considered in consolidated unaudited financial results of the Group. These unaudited financial results have been reviewed by other auditors, whose review 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 on the review reports of the other auditors and the procedure performed by us as stated in "scope of the review" paragraph above.

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

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 Parent Company's management has converted the financial results of these 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 Parent 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 Parent Company and reviewed by us.

8. We did not review the unaudited financial results of nineteen subsidiaries included in the consolidated unaudited financial results, whose unaudited financial results reflects total assets of Rs.5,083.55 crores as at September 30, 2026, total revenues of Rs. 229.75 crores and Rs. 456.94 crores, total net profit after tax of Rs. 18.02 crores and Rs. 37.51 crores, and total comprehensive income of Rs. 18.08 crores and Rs. 37.57 crores, for the quarter ended September 30, 2026, and for the period from April 1, 2026 to September 30, 2026 , respectively and net cash inflows of Rs. 3.31 crores during the period from April 1, 2026 to September 30, 2026 as considered in consolidated unaudited financial results of the Group. These unaudited interim financial results have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results. According to the information and explanations given to us by the Management, these unaudited interim financial results are not material to the Group.

   Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and financial results certified by the Management.

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



Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: 26037606EJDILJ9708
Place: Mumbai
Date: October 27, 2026

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

Sr. No.	Name of Entities
A	**Parent Company**
1	JSW Infrastructure Limited
B	**Subsidiaries including Step Down Subsidiaries**
1	JSW Jaigarh Port Limited
2.	South West Port Limited
3.	JSW Tuticorin Multipurpose Terminal Private Limited
4.	JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)
5.	JSW Dharamtar Port Private Limited
6.	JSW Mangalore Container Terminal Private Limited
7.	JSW Keni Port Private Limited
8.	Jaigarh Digni Rail Limited
9.	JSW Jatadhar Marine Services Private Limited
10.	JSW Paradip Terminal Private Limited
11.	Paradip East Quay Coal Terminal Private Limited
12.	Ennore Bulk Terminal Private Limited
13.	Mangalore Coal Terminal Private Limited
14.	Ennore Coal Terminal Private Limited
15.	Southern Bulk Terminals Private Limited
16.	JSW JNPT Liquid Terminal Private Limited
17.	PNP Maritime Services Private Limited
18.	JSW Terminal (Middle East) FZE
19.	JSW Middle East Liquid Terminal Corp
20.	JSW Port Logistics Private Limited
21.	Navkar Corporation Limited
22.	JSW Overseas FZE
23.	Khurja Rail Terminal Private Limited (w.e.f. January 23, 2026)
24.	JSW Kolkata Container Terminal Private Limited (w.e.f. August 01, 2025)
25.	JSW Minerals Rail Logistics Private Limited (w.e.f. February 03, 2026)
26.	JSW Rail Infra Logistics Private Limited (w.e.f. February 03, 2026)
27.	JSW (South) Rail Logistics Private Limited (w.e.f. February 03, 2026)
28.	JSW Kolkata Outer Harbour Container Terminal Private Limited (w.e.f. July 10, 2026)
29.	NCR Rail Infrastructure Limited (Formerly Known as Arshiya Rail Infrastructure Limited) (w.e.f. September 10, 2026)
30.	AMD Business Support Services Private Limited (w.e.f. September 10, 2026)



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

Unaudited consolidated Financial Results for the quarter and half year ended 30 September, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited	Audited (Refer note 6)
1	**Income**						
	Revenue from operations	1,480 92	1 444 83	1,265 59	2,925 75	2,489 44	5 361 44
	Other income	188 55	56 80	106 72	245 35	196 57	345 95
	Total income	1,669.47	1,501.63	1,372.31	3,171.10	2,686.01	5,707.39
2	**Expenses**						
	Operating expenses	680 78	645 10	539 09	1 325 88	1 075 42	2 285 52
	Employee benefits expense	58 27	56 35	58 78	114 62	111 72	238 69
	Finance costs						
	- Interest and bank charges	108 13	94 79	99 29	202 92	190 54	356 56
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 3)	148 64	7 26	5 30	155 90	(30 96)	26 43
	Depreciation and amortisation expense	175 08	165 79	148 52	340 87	291 98	614 12
	Other expenses	67 44	69 55	58 04	136 99	111 46	233 50
	Total expenses	1,238.34	1,038.84	909.02	2,277.18	1,750.16	3,754.82
3	**Profit before exceptional items and tax**	431.13	462.79	463.29	893.92	935.85	1,952.57
	Exceptional Items (Refer note 6)	-	-	-	-	-	79 73
4	**Profit before tax**	431.13	462.79	463.29	893.92	935.85	1,872.84
5	**Tax expense**						
	Current tax	100 15	86 03	87 07	186 18	161 76	313 40
	Deferred tax	2 75	19 16	7 41	21 91	15 71	13 17
	Tax impact of earlier years	-	-	-	-	-	(0 63)
	Total tax expense	102.90	105.19	94.48	208.09	177.47	325.94
6	**Net profit for the period/year**	328.23	357.60	368.81	685.83	758.38	1,546.90
7	**Other Comprehensive Income**						
	(a) Items that will not be reclassified to profit or loss						
	i Remeasurements of defined benefit plans	1 00	-	(1 00)	1 00	(1 00)	(2 41)
	ii Equity instruments through other comprehensive income	(0 93)	1 17	0 10	0 24	(0 07)	(0 70)
	iii Income Tax relating to items that will not be reclassified to profit or loss	(0 12)	(0 18)	0 29	(0 30)	0 31	0 73
	(b) Items that will be reclassified to profit or loss						
	i Foreign currency translation reserve (FCTR)	11 74	0 98	27 22	12 72	26 93	79 24
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 3)	92 37	10 42	(127 20)	102 79	(167 58)	(347 99)
	iii Income Tax relating to items that will be reclassified to profit or loss	(23 25)	(2 62)	44 45	(25 87)	58 56	69 73
	Total Other Comprehensive income/(loss) for the period/year	80.81	9.77	(56.14)	90.58	(82.85)	(201.40)
8	**Total Comprehensive Income for the period/year**	409.04	367.37	312.67	776.41	675.53	1,345.50
9	**Profit for the period/year attributable to:**						
	- Owners of the company	317 92	346 63	361 24	664 55	745 92	1,523 31
	- Non-controlling interests	10 31	10 97	7 57	21 28	12 46	23 59
10	**Other comprehensive income for the period/year attributable to:**						
	- Owners of the company	80 76	9 77	(56 19)	90 53	(82 90)	(201 16)
	- Non-controlling interests	0 05	-	0 05	0 05	0 05	(0 24)
11	**Total comprehensive income for the period/year attributable to:**						
	- Owners of the company	398 68	356 40	305 05	755 08	663 02	1,322 15
	- Non-controlling interests	10 36	10 97	7 62	21 33	12 51	23 35
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	465 23	464 70	416 28	465 23	416 28	417 04
13	Other Equity excluding Revaluation Reserve						10,460 46
14	**Earnings per equity share (Face Value of ₹ 2/-)** (Not Annualised for the quarter)						
	Basic (in ₹)	1 35	1 65	1 74	3 00	3 59	7 32
	Diluted (in ₹)	1 35	1 65	1 72	3 00	3 56	7 28

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Infrastructure Limited

Consolidated Statement of Assets and Liabilities

₹ in crore

Particulars	As at 30 September, 2026 (Unaudited)	As at 31 March, 2026 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,516.53	6,854.27
Capital work-in-progress	4,070.96	3,147.42
Right-of-use assets	1,165.56	540.60
Investments property	96.48	96.48
Goodwill	775.99	767.89
Other intangible assets	2,241.52	2,267.85
Intangible assets under development	11.63	41.02
Financial assets		
Investments	24.19	23.35
Loans	450.00	-
Other financial assets	1,689.95	949.78
Income tax assets (net)	148.98	144.76
Deferred tax assets (net)	509.57	523.66
Other non-current assets	570.63	578.92
Total Non-Current Assets	**19,271.99**	**15,936.00**
Current Assets		
Inventories	165.11	147.33
Financial assets		
Investments	1,000.14	2.01
Trade receivables	1,070.19	1,057.99
Cash and cash equivalents	1,024.13	797.75
Bank balances other than cash and cash equivalents	5,270.36	1,519.95
Other financial assets	378.08	173.19
Other current assets	940.49	711.77
Assets held-for-sale	-	12.46
Total Current Assets	**9,848.50**	**4,422.45**
TOTAL ASSETS	**29,120.49**	**20,358.45**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	465.23	417.04
Other equity	17,540.03	10,460.46
Equity attributable to owners of the company	**18,005.26**	**10,877.50**
Non-Controlling interests	836.56	815.24
Total Equity	**18,841.82**	**11,692.74**
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	6,865.83	5,951.66
Lease liabilities	873.47	457.98
Other financial liabilities	129.43	92.14
Provisions	37.57	34.44
Deferred tax liabilities (net)	161.14	143.34
Other non-current liabilities	35.19	38.11
Total Non-Current Liabilities	**8,102.63**	**6,717.67**
Current Liabilities		
Financial liabilities		
Borrowings	426.34	458.19
Lease liabilities	246.34	31.09
Trade payables		
Total outstanding, dues of micro and small enterprises	86.62	74.62
Total outstanding, dues of other than micro and small enterprises	412.79	299.87
Other financial liabilities	865.26	943.08
Provisions	21.88	21.19
Other current liabilities	116.81	120.00
Total Current Liabilities	**2,176.04**	**1,948.04**
Total Liabilities	**10,278.67**	**8,665.71**
TOTAL EQUITY AND LIABILITIES	**29,120.49**	**20,358.45**

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

JSW Infrastructure Limited

Consolidated Statement of Cash Flows

₹ in crore

Particulars	For Half Year Ended 30 September, 2026 (Unaudited)	For Half Year Ended 30 September, 2025 (Unaudited)
(a) Cash flows from operating activities		
Profit before tax	**893.92**	**935.85**
Adjustments for:		
Depreciation and amortisation expense	340.87	291.98
Finance costs	358.82	159.58
Share based payment expense	2.68	11.78
Interest income	(196.75)	(135.44)
Dividend Income	(0.02)	-
(Gain) on sale of Investment designated as fair value through profit and loss(FVTPL) (net)	(12.63)	-
Net (Gain) on Investments designated at FVTPL	(10.75)	(5.53)
Loss on sale of property plant and equipment (net)	0.68	0.19
Operating profit before working capital changes	**1,376.82**	**1,258.41**
Adjustments for:		
(Increase) in trade receivables	(14.09)	(225.51)
(Increase)/ decrease in other assets	(387.32)	478.98
(Increase) in inventories	(17.78)	(6.95)
Increase in trade payables	119.33	14.39
Increase /(decrease) in other payables	(32.55)	46.17
Increase/ (decrease) in provisions	38.23	(104.17)
Cash flow from operations	**1,082.64**	**1,461.32**
Income taxes paid (net of refund received)	(233.05)	(150.07)
Net cash generated from operating activities (a)	**849.59**	**1,311.25**
(b) Cash flows from investing activities		
Purchase of property plant and equipment and Intangible asset (including under development, capital advances and capital creditors)	(1,233.61)	(902.14)
Proceeds from sale of property, plant and equipment and intangible assets	21.90	3.50
Purchase of Non-current Investments	(0.60)	0.00
Purchase of current investments	(3,256.36)	(60.00)
Sale of current investments	2,281.61	
Bank deposits not considered as cash and cash equivalent (net)	(4,491.18)	(180.20)
interest received	112.44	138.27
Purchase of Investment in Subsidiary Company	(519.36)	-
Loan and advances given	(450.00)	
Dividend Income	0.02	
Net cash used in investing activities (b)	**(7,535.14)**	**(1,000.57)**
(c) Cash flows from financing activities		
Proceeds from Issue of equity share capital (Including premium)	6,555.00	-
Share issue expenses	(57.11)	(7.82)
Proceeds from non-current borrowings	1,551.74	115.25
Repayments of non-current borrowings	(707.22)	(48.65)
Proceeds from current borrowings	-	974.70
Repayments of current borrowings	(35.21)	(968.35)
Repayment of lease liabilities	(39.44)	(34.72)
Dividend paid	(188.91)	(168.00)
Interest paid	(168.38)	(178.54)
Net cash generated/ (used) from financing activities (c)	**6,910.47**	**(316.13)**
Net Increase/(Decrease) In Cash and Cash Equivalent (a+b+c)	**224.92**	**(5.45)**
Cash and Cash Equivalents at the beginning of the year	**797.75**	**611.25**
Add: cash and cash equivalents pursuant to business combinations	1.46	-
Cash and Cash Equivalents at the end of the period	**1,024.13**	**605.80**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Infrastructure Limited

Notes :

1 The above Unaudited consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 27 October, 2026.

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 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.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities: ₹ in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i. Segment Income						
a. Port Operation	1,201.60	1,207.60	1,102.89	2,409.20	2,188.59	4,646.91
b. Logistic Operation	279.32	237.23	162.70	516.55	300.85	714.53
Sub Total	**1,480.92**	**1,444.83**	**1,265.59**	**2,925.75**	**2,489.44**	**5,361.44**
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	**1,480.92**	**1,444.83**	**1,265.59**	**2,925.75**	**2,489.44**	**5,361.44**
ii. Segment Results						
a. Port Operation	484.71	462.33	492.94	947.04	941.98	1,978.35
b. Logistic Operation	58.24	50.73	10.41	108.97	18.01	82.55
Sub Total	**542.95**	**513.06**	**503.35**	**1,056.01**	**959.99**	**2,060.90**
Less: Finance Cost (including foreign exchange (gain)/loss)	256.77	102.05	104.59	358.82	159.58	382.99
Add: Interest Income	144.95	51.78	64.53	196.73	135.44	274.66
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-	-
Profit before exceptional items and tax	**431.13**	**462.79**	**463.29**	**893.92**	**935.85**	**1,952.57**
Exceptional Items (Refer note 6)	-			-	-	79.73
Profit Before Tax	**431.13**	**462.79**	**463.29**	**893.92**	**935.85**	**1,872.84**
iii. Segment Assets						
a. Port Operation	20,239.83	19,733.07	14,561.99	20,239.83	14,561.99	15,703.62
b. Logistic Operation	6,317.83	4,966.98	2,051.88	6,317.83	2,051.88	3,455.04
c. Unallocable	2,562.83	3,200.70	1,088.20	2,562.83	1,088.20	1,199.79
Total Segment Assets	**29,120.49**	**27,900.75**	**17,702.07**	**29,120.49**	**17,702.07**	**20,358.45**
iv Segment Liabilities						
a. Port Operation	8,738.09	8,484.89	6,396.54	8,738.09	6,396.54	7,779.38
b. Logistic Operation	1,540.58	846.50	297.18	1,540.58	297.18	886.33
c. Unallocable	-	-	-	-	-	-
Total Segment Liabilities	**10,278.67**	**9,331.39**	**6,693.72**	**10,278.67**	**6,693.72**	**8,665.71**

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

5 The figures for the quarter ended 30 September, 2026 are the balancing figures between the unaudited figures upto the half year ended 30 September 2026 and reviewed published figures of quarter ended 30 June, 2026. The figures for the quarter ended 30 September, 2025 are the balancing figures between the unaudited figures upto the half year ended 30 September 2025 and reviewed published figures of quarter ended 30 June, 2025.

6 Exceptional items comprise of the following:

₹ in crore

Exceptional items	Quarter ended			Year ended	Year ended	Year ended
	30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
Impact of Labour codes on employee benefits	-	-	-			11.89
Damage to tanks and allied infrastructure at Liquid Terminal at Fujairah	-	-	-			67.84
Total	**-**	**-**	**-**	**-**	**-**	**79.73**

7 During the quarter, the Group completed the acquisition of 100% equity shares of NCR Rail Infrastructure Limited and AMD Business Support Services Private Limited through the Insolvency and Bankruptcy Code (IBC) process and obtained control on 10 September 2026. Accordingly, the financial results for the quarter ended 30 September 2026 are not comparable with those of the corresponding period presented in these financial results.
Further, the Group is in the process of finalizing the determination of the fair values of the identifiable assets and liabilities acquired for the purpose of purchase price allocation (PPA). Pending the completion of this exercise, the business combination has been accounted for based on a provisional fair valuation report, and the amounts recognized in these financial results remain provisional.

8 During the quarter, the Company paid share application money amounting to Rs 39.47 crore towards its investment in the Ash Shiwaymiyyah Port Company SAOC. The corresponding share allotment is still to be completed.

9 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 6,555 crore on June 26, 2026 by allotting 23,00,00,000 Equity Shares of ₹ 2 each at an Issue price of ₹ 285 per Equity Share at a discount of ₹ 5.35 per Equity Share to the floor price of ₹ 290.35 per Equity Share.

10 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

RINKESH ROY
Jt Managing Director & CEO
DIN : 07404080

Place: Mumbai
Date : October 27, 2026

JSW Infrastructure Limited

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

Shah Gupta & Co.
Chartered Accountants

Bombay Mutual Building,
2nd Floor, Dr. D. N. Road, Fort,
Mumbai - 400 001.

Tel. : +91(22) 4000 4769
Email : contact@shahgupta.com
Web : www.shahgupta.com

Independent Auditors' Review Report on Standalone Unaudited quarterly and half yearly Financial Results of the Company Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
JSW Infrastructure Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JSW Infrastructure Limited ("the Company"), for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Company, pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time as applicable to the Company. 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 as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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





Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: 26037606XTDSQA8752
Place: Mumbai
Date: October 27, 2026

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

Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	163.86	163.59	143.03	327.45	283.10	600.78
	Other income	376.18	78.21	260.25	454.39	355.51	589.15
	Total income	**540.04**	**241.80**	**403.28**	**781.84**	**638.61**	**1,189.93**
2	**Expenses**						
	Operating expenses	87.78	76.36	68.42	164.14	137.31	297.45
	Employee benefits expense	9.92	6.57	12.56	16.49	19.07	44.10
	Finance costs						
	- Interest and bank charges	63.07	60.21	73.81	123.28	142.57	261.41
	- Foreign exchange (gain)/loss	55.43	(2.27)	129.91	53.16	128.44	362.95
	Depreciation and amortisation expense	1.60	1.35	1.46	2.95	2.89	5.98
	Other expenses	8.22	9.23	9.91	17.45	16.62	38.78
	Total expenses	**226.02**	**151.45**	**296.07**	**377.47**	**446.90**	**1,010.67**
3	**Profit before exceptional items and tax**	**314.02**	**90.35**	**107.21**	**404.37**	**191.71**	**179.26**
	Exceptional Items (Refer note 5)	-	-	-	-	-	2.95
4	**Profit before tax**	**314.02**	**90.35**	**107.21**	**404.37**	**191.71**	**176.31**
5	**Tax expense/(credit)**						
	Current tax	25.18	10.94	18.74	36.12	33.50	30.80
	Deferred tax	9.71	4.24	(30.55)	13.95	(33.76)	(22.13)
	Tax impact of earlier years	-	-	-	-	-	0.04
	Total tax expense	**34.89**	**15.18**	**(11.81)**	**50.07**	**(0.26)**	**8.71**
6	**Net profit for the period/year**	**279.13**	**75.17**	**119.02**	**354.30**	**191.97**	**167.60**
7	**Other Comprehensive Income**						
	- Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	(0.50)	-	(0.46)	(0.50)	(0.46)	0.05
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	-	0.16	0.17	0.16	(0.02)
	Total Other Comprehensive Income for the period/year	**(0.33)**	-	**(0.30)**	**(0.33)**	**(0.30)**	**0.03**
8	**Total Comprehensive Income/(Loss) for the period/year**	**278.80**	**75.17**	**118.72**	**353.97**	**191.67**	**167.63**
9	Paid up equity share capital (Face value of ₹ 2/- each)	465.23	464.70	416.28	465.23	416.28	417.04
10	Other equity (excluding Revaluation Reserve)						4,757.13
11	**Earnings per equity share (Face Value of ₹ 2/-)** (Not Annualised for the quarter)						
	Basic (in ₹)	1.24	0.36	0.57	1.60	0.92	0.81
	Diluted (in ₹)	1.24	0.36	0.57	1.60	0.92	0.80

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

For JSW Infrastructure Limited

Standalone Statement of Assets and Liabilities

₹ in crore

Particulars	As at 30 September, 2026 (Unaudited)	As at 31 March, 2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	182.95	157.05
Capital Work in progress	2,295.15	2,120.22
Right-of-use assets	58.05	60.42
Other intangible assets	0.14	0.17
Investments in subsidiaries	3,406.38	3,320.49
Financial assets		
Loans	3,533.15	2,219.11
Other financial assets	1,614.14	662.05
Current tax assets (net)	70.13	67.30
Deferred tax assets (net)	72.83	70.41
Other non-current assets	44.32	61.85
Total non-current assets	**11,277.24**	**8,739.07**
Current assets		
Inventories	3.92	1.66
Financial assets		
Investments	958.59	-
Trade receivables	137.34	102.35
Cash and cash equivalents	333.56	160.27
Bank balances other than cash and cash equivalents	4,153.00	960.00
Other financial assets	263.72	89.99
Other current assets	348.82	309.47
Total current assets	**6,198.95**	**1,623.74**
TOTAL ASSETS	**17,476.19**	**10,362.81**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	465.23	417.04
Other equity	11,385.43	4,757.13
Total equity	**11,850.66**	**5,174.17**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,776.63	4,375.50
Lease liabilities	58.42	59.13
Other financial liabilities	37.86	31.68
Provisions	3.62	2.31
Other non-current liabilities	0.89	1.84
Total non-current liabilities	**4,877.42**	**4,470.46**
Current liabilities		
Financial liabilities		
Borrowings	123.75	123.83
Lease liabilities	1.38	1.28
Trade payables		
Total outstanding, dues of micro enterprises and small	14.90	10.04
Total outstanding, dues of other than micro enterprises and small	93.11	30.09
Other financial liabilities	499.73	538.86
Provisions	3.39	3.12
Other current liabilities	11.85	10.96
Total current liabilities	**748.11**	**718.18**
Total liabilities	**5,625.53**	**5,188.64**
TOTAL EQUITY AND LIABILITIES	**17,476.19**	**10,362.81**

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W

JSW Infrastructure Limited

Standalone Cash Flow Statement

₹ in crore

Particulars	Half Year Ended 30 September, 2026 (Unaudited)	Half Year Ended 30 September, 2025 (Unaudited)
[A] Cash flows from operating activities		
Profit before tax	**404.37**	**191.71**
Adjustments for:		
Depreciation and amortisation expenses	2.95	2.89
Share based payment expense	1.59	4.04
Finance Cost	176.44	271.00
Interest income	(249.53)	(187.64)
Dividend income	(180.23)	(165.11)
(Gain) on sale of financial investments designated as at fair value through profit or loss (FVTPL) (net)	(12.63)	-
Net (gain) on investments designated as at FVTPL	(10.75)	-
(Gain) on sale of property plant and equipment (net)	-	(0.01)
Operating profit before working capital changes	**132.21**	**116.88**
Adjustments for:		
(Increase)/Decrease in trade receivables	(34.99)	18.49
(Increase) in other assets	(76.81)	(252.76)
(Increase) in inventories	(2.25)	(0.49)
Increase in trade payables	67.89	16.21
(Decrease) in other liabilities	(75.39)	(29.83)
Increase in provisions	1.57	2.14
	(119.98)	**(246.24)**
Cash flow from operations	**12.23**	**(129.36)**
Income taxes paid (net of refund received)	(44.30)	(48.53)
Net Cash (used in) from Operating Activities [A]	**(32.07)**	**(177.89)**
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development and capital advances and capital creditors)	(199.78)	(132.22)
Proceeds from sale of property, plant and equipment	-	0.01
Investment in subsidiaries	(85.01)	(112.64)
Purchase of current investments	(2,311.61)	-
Sale of current investments	1,376.40	-
Bank deposits not considered as cash and cash equivalents (net)	(4,145.00)	557.53
Loans to related parties	(1,457.72)	(532.08)
Loans repaid by related parties	145.00	277.01
Dividend received	180.23	165.11
Interest received	168.43	179.34
Net Cash (used in)/generated from Investing Activities [B]	**(6,329.06)**	**402.06**
[C] Cash flows from financing Activities		
Proceeds from issue of equity share capital (including premium)	6,555.00	-
Share issue expenses	(56.14)	(4.25)
Proceeds from non-current borrowings	345.00	85.00
Proceeds from current borrowings	-	968.35
Repayment of current borrowings	-	(968.35)
Repayment of lease liabilities	(2.80)	(1.18)
Dividend paid	(188.91)	(168.00)
Interest paid	(117.73)	(138.79)
Net cash generated from/(used in) financing activities [C]	**6,534.42**	**(227.22)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**173.29**	**(3.05)**
Cash and Cash Equivalents at the beginning of the year	**160.27**	**121.80**
Cash and Cash Equivalents at the end of the period	**333.56**	**118.75**

SHAH GUPTA & CO. MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW Infrastructure Limited

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 27 October, 2026.

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 has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and half year ended 30 September, 2026.

4 The figures for the quarter ended 30 September, 2026 are the balancing figures between the unaudited figures upto the half year ended 30 September 2026 and reviewed published figures of quarter ended 30 June, 2026. The figures for the quarter ended 30 September, 2025 are the balancing figures between the unaudited figures upto the half year ended 30 September 2025 and reviewed published figures of quarter ended 30 June, 2025

5 Exceptional items comprise of the following:

₹ in crore

Exceptional items	Quarter ended			Half Year Ended		Year ended
	30 September, 2026	30 June, 2026	30 September, 2025	30 September, 2026	30 September, 2025	31 March, 2026
Impact of Labour codes on employee benefits	-	-	-	-	-	2.95
Total	-	-	-		-	**2.95**

6 Pursuant to the placement of equity shares to the qualified institutions, the Company has raised ₹ 6,555 crore on June 26, 2026 by allotting 23,00,00,000 Equity Shares of ₹ 2 each at an Issue price of ₹ 285 per Equity Share at a discount of ₹ 5.35 per Equity Share to the floor price of ₹ 290.35 per Equity Share.

7 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

JSW Infrastructure Limited

RINKESH ROY
Jt Managing Director & CEO
DIN :07404080

Place: Mumbai
Date : October 27, 2026

SHAH GUPTA & CO. CHARTERED ACCOUNTANTS MUMBAI FRN: 109574W