

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Infrastructure Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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 (the "Act"), 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 master 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 4 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets of Rs. 5,666.72 crores as at September 30, 2025, total net profit after tax of Rs. 104.30 crores and Rs.200.49 crores, total comprehensive income of Rs.101.94 crores and Rs.198.18 crores, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 respectively, and net cash inflows of Rs. 239.19 crores for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities 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 in respect of these subsidiaries is based solely on the report of such auditors and 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 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 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 accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 13 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total assets of Rs.2,547.39 crores as at September 30, 2025, and total revenues of Rs. 159.04 crores and Rs 306.01 crores, total net profit after tax of Rs. 6.63 crores and Rs. 7.22 crores, total comprehensive income of Rs. 6.56 crores and Rs. 7.15 crores, for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 on that date respectively and net cash inflows of Rs. 10.59 crores for the period from April 1, 2025 to September 30, 2025. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information 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: 25037606BMMBYQ5784

Place: Mumbai

Date: October 16, 2025



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. JSW Murbe Port Private Limited (formerly known 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
21. JSW Kolkata Container Terminal Private Limited
22. Navkar Corporation Limited (with effect from October 11, 2024)
23. JSW Overseas FZE



**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

Consolidated Financial Results for the quarter and half year ended 30 September, 2025

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2025	30 June, 2025	30 September, 2024	30 September, 2025	30 September, 2024	31 March, 2025
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited	Audited
1	Income						
	Revenue from operations	1,265.59	1,223.85	1,001.36	2,489.44	2,011.13	4,476.14
	Other income	106.72	89.85	86.83	196.57	180.75	352.95
	Total income	1,372.31	1,313.70	1,088.19	2,686.01	2,191.88	4,829.09
2	Expenses						
	Operating expenses	539.09	536.33	370.21	1,075.42	765.62	1,743.47
	Employee benefits expense	58.78	52.94	60.39	111.72	116.67	240.65
	Finance costs						
	- Interest and bank charges	99.29	91.25	74.68	190.54	148.72	340.10
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 3)	5.30	(36.26)	(155.11)	(30.96)	(146.81)	(74.36)
	Depreciation and amortisation expense	148.52	143.46	133.86	291.98	268.44	546.55
	Other expenses	58.04	53.42	50.22	111.46	93.66	229.84
	Total expenses	909.02	841.14	534.25	1,750.16	1,246.30	3,026.25
3	Profit before tax	463.29	472.56	553.94	935.85	945.58	1,802.84
4	Tax expense/(credit)						
	Current tax	87.07	74.69	76.42	161.76	156.89	303.04
	Deferred tax	7.41	8.30	103.79	15.71	118.41	11.13
	Tax impact of earlier years	-	-	-	-	-	(32.81)
	Total tax expense/(credit)	94.48	82.99	180.21	177.47	275.30	281.36
5	Net profit for the period/year	368.81	389.57	373.73	758.38	670.28	1,521.48
6	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	i Remeasurements of defined benefit plans	(1.00)	-	(1.60)	(1.00)	(1.60)	(2.13)
	ii Equity instruments through other comprehensive income	0.10	(0.17)	(0.02)	(0.07)	2.14	0.09
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.29	0.02	1.17	0.31	0.91	0.58
	(b) Items that will be reclassified to profit or loss						
	i Foreign currency translation reserve (FCTR)	27.22	(0.29)	6.34	26.93	6.08	18.63
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 3)	(127.20)	(40.38)	(171.03)	(167.58)	(165.35)	(167.70)
	iii Income Tax relating to items that will be reclassified to profit or loss	44.45	14.11	59.77	58.56	57.95	58.77
	Total Other Comprehensive Income/(loss) for the period/year	(56.14)	(26.71)	(105.37)	(82.85)	(99.87)	(91.76)
7	Total Comprehensive Income for the period/year	312.67	362.86	268.36	675.53	570.41	1,429.72
8	Profit/(Loss) for the period/year attributable to:						
	- Owners of the company	361.24	384.68	371.51	745.92	663.95	1,503.08
	- Non-controlling interests	7.57	4.89	2.22	12.46	6.33	18.40
9	Other comprehensive income / (loss) for the period/year attributable to:						
	- Owners of the company	(56.19)	(26.71)	(105.46)	(82.90)	(99.96)	(91.70)
	- Non-controlling interests	0.05	-	0.09	0.05	0.09	(0.06)
10	Total comprehensive income for the period/year attributable to:						
	- Owners of the company	305.05	357.97	266.04	663.02	563.98	1,411.38
	- Non-controlling interests	7.62	4.89	2.32	12.51	6.43	18.34
11	Paid up Equity Share Capital (Face value of ₹ 2/- each)	416.28	415.98	414.29	416.28	414.29	414.70
12	Other Equity excluding Revaluation Reserve						9,282.20
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)						
	Basic (in ₹)	1.74	1.85	1.80	3.59	3.22	7.27
	Diluted (in ₹)	1.72	1.84	1.78	3.56	3.18	7.19



Consolidated Statement of Assets and Liabilities

₹ in crore

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,344.60	6,367.98
Capital work-in-progress	2,172.76	1,858.64
Right-of-use assets	478.73	445.19
Investments property	130.00	130.00
Goodwill	732.16	712.60
Other intangible assets	1,918.62	1,867.16
Intangible assets under development	8.10	161.60
Financial assets		
Investments	23.58	22.98
Other financial assets	752.60	506.25
Income tax assets (net)	95.08	98.60
Deferred tax assets (net)	494.73	458.95
Other non-current assets	519.27	159.94
Total Non-Current Assets	13,670.23	12,789.89
Current Assets		
Inventories	140.75	133.80
Financial assets		
Investments	225.31	159.78
Trade receivables	1,034.53	809.03
Cash and cash equivalents	605.80	611.25
Bank balances other than cash and cash equivalents	1,494.92	1,870.82
Loans	1.58	-
Other financial assets	97.62	142.03
Other current assets	418.87	411.89
Assets held-for-sale	12.46	-
Total Current Assets	4,031.84	4,138.60
TOTAL ASSETS	17,702.07	16,928.49
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	416.28	414.70
Other Equity	9,787.67	9,282.20
Equity attributable to Owners of the Company	10,203.95	9,696.90
Non-Controlling Interests	804.40	791.89
Total Equity	11,008.35	10,488.79
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	4,654.50	4,439.01
Lease liabilities	392.66	362.31
Other financial liabilities	95.51	84.06
Provisions	20.74	18.95
Deferred tax liabilities (net)	114.04	121.42
Other non-current liabilities	39.06	41.86
Total Non-Current Liabilities	5,316.51	5,067.61
Current Liabilities		
Financial liabilities		
Borrowings	243.13	219.82
Lease liabilities	23.41	20.99
Trade payables		
Total outstanding, dues of micro and small enterprises	56.13	42.59
Total outstanding, dues of other than micro and small enterprises	307.62	306.77
Other financial liabilities	645.18	668.23
Other current liabilities	85.74	98.44
Provisions	16.00	15.25
Total Current Liabilities	1,377.21	1,372.09
Total Liabilities	6,693.72	6,439.70
TOTAL EQUITY AND LIABILITIES	17,702.07	16,928.49



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Consolidated Statement of Cash Flows

₹ in crore

Particulars	For Half Year Ended 30 September, 2025 (Unaudited)	For Half Year Ended 30 September, 2024 (Unaudited)
(a) Cash flows from operating activities		
Profit before tax	935.85	945.58
Adjustments for:		
Depreciation and Amortisation Expense	291.98	268.44
Finance Costs	159.58	1.91
Share Based Payment Expense	11.78	32.84
Interest Income	(135.44)	(120.17)
Net gain on sale of current investment	-	(22.55)
Net gain arising on financial instruments designated as at fair value through profit or loss	(5.53)	(15.43)
Loss on sale of Property plant and Equipment (net)	0.19	0.03
Operating profit before working capital changes	1,258.41	1,090.65
Adjustments for:		
(Increase) in Trade Receivables and unbilled revenue	(225.51)	(162.27)
Decrease in Other Assets	478.98	25.13
(Increase) in Inventories	(6.95)	(2.66)
Increase/ (Decrease) in Trade Payables	14.39	(3.75)
Increase in other Payables	46.17	64.03
(Decrease) in Provisions	(104.17)	(217.06)
Cash flow from Operations	1,461.32	794.07
Income taxes paid (net of refund received)	(150.07)	(116.02)
Net Cash generated from Operating Activities (a)	1,311.25	678.05
(b) Cash flows from investing activities		
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(902.14)	(383.53)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	3.50	0.09
Redemption of Non-current Investments	-	0.08
Purchase of Current Investments	(60.00)	(2,272.67)
Sale of Current Investments	0.00	979.87
Bank deposits not considered as Cash and Cash equivalent (net)	(180.20)	1,223.82
Interest Received	138.27	89.93
Net Cash used in Investing Activities (b)	(1,000.57)	(362.41)
(c) Cash flows from financing activities		
Share Issue Expenses	(7.82)	(21.59)
Proceeds from Non-current Borrowings	115.25	61.03
Repayments of Non-current Borrowings	(48.65)	(43.84)
Proceeds from Current Borrowings	974.70	5.00
Repayments of Current Borrowings	(968.35)	(16.38)
Repayment of lease liabilities	(34.72)	(28.91)
Dividend Paid	(168.00)	(115.50)
Interest Paid	(178.54)	(132.18)
Net cash generated/ (used) from financing activities (C)	(316.13)	(292.37)
Net Increase/(decrease) In cash and cash equivalent (a+b+c)	(5.45)	23.27
Cash and Cash Equivalents at the beginning of the year	611.25	723.39
Cash and Cash Equivalents at the end of the period	605.80	746.66



Signature



Notes :

- The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 October, 2025. 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, 2025.
- 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").
- 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.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

₹ in crore

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September, 2025	30 June, 2025	30 September, 2024	30 September, 2025	30 September, 2024	31 March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i. Segment Income						
a. Port Operation	1,102.89	1,085.71	1,001.36	2,188.59	2,011.13	4,226.41
b. Logistic Operation	162.70	138.14	-	300.85	-	249.73
Sub Total	1,265.59	1,223.85	1,001.36	2,489.44	2,011.13	4,476.14
Less: Inter Segment Revenue	-	-	-	-	-	-
Total	1,265.59	1,223.85	1,001.36	2,489.44	2,011.13	4,476.14
ii. Segment Results						
a. Port Operation	492.94	449.04	419.94	941.98	827.32	1,831.23
b. Logistic Operation	10.41	7.60	-	18.01	-	8.33
Sub Total	503.35	456.64	419.94	959.99	827.32	1,839.56
Less: Finance Cost (including foreign exchange (gain)/loss)	104.59	54.99	(80.43)	159.58	1.91	265.74
Add: Interest Income	64.53	70.91	53.57	135.44	120.17	229.02
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-	-
Profit Before Tax	463.29	472.56	553.94	935.85	945.58	1,802.84
iii. Segment Assets						
a. Port Operation	14,561.99	13,932.34	11,853.54	14,561.99	11,853.54	13,638.51
b. Logistic Operation	2,051.88	1,914.48	-	2,051.88	-	1,890.75
c. Unallocable	1,088.20	2,396.00	2,539.68	1,088.20	2,539.68	1,399.23
Total Segment Assets	17,702.07	18,242.82	14,393.22	17,702.07	14,393.22	16,928.49
iv Segment Liabilities						
a. Port Operation	6,396.54	7,171.53	5,673.45	6,396.54	5,673.45	6,221.50
b. Logistic Operation	297.18	214.49	-	297.18	-	218.20
c. Unallocable	-	-	-	-	-	-
Total Segment Liabilities	6,693.72	7,386.02	5,673.45	6,693.72	5,673.45	6,439.70

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

- 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. 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 Group has decided to sell its office building including its fixtures and motor vehicles and classified it as 'held for sale' in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. The disposal group is available for immediate sale in its present condition and the sale is highly probable. The disposal group has been measured at the lower of its carrying amount and fair value less costs to sell. Depreciation on the disposal group has ceased from the date of classification as held for sale. The disposal group is presented as a separate line item as "Assets classified as held for sale" under current assets in the balance sheet as at 30 September, 2025.
- Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.



Place: Mumbai
Date : October 16, 2025

For and on behalf of the Board of Directors

Rinkesh Roy

RINKESH ROY
Jt Managing Director & CEO
DIN : 07404080



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 the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Infrastructure Limited (the "Company"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (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. The 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 (the "Act"), 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 and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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

V. K. Choksi

Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBYR9660

Place: Mumbai

Date: October 16, 2025



**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

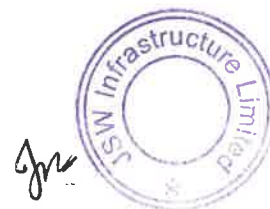
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

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 2025

₹ in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2025 (Refer Note 4)	30 June, 2025	30 September, 2024 (Refer Note 4)	30 September, 2025	30 September, 2024	31 March, 2025
1	Income						
	Revenue from operations	143.03	140.07	126.87	283.10	267.51	519.93
	Other income	260.25	95.26	237.77	355.51	377.69	663.93
	Total income	403.28	235.33	364.64	638.61	645.20	1,183.86
2	Expenses						
	Operating expenses	68.42	68.89	62.31	137.31	131.46	247.44
	Employee benefits expense	12.56	6.51	16.38	19.07	23.39	46.98
	Finance costs						
	- Interest and bank charges	73.81	68.76	54.38	142.57	108.30	259.00
	- Foreign exchange (gain)/loss	129.91	(1.47)	13.41	128.44	16.59	88.30
	Depreciation and amortisation expense	1.46	1.43	0.43	2.89	0.86	2.65
	Other expenses	9.91	6.71	10.64	16.62	16.87	43.45
	Total expenses	296.07	150.83	157.55	446.90	297.47	687.82
3	Profit before tax	107.21	84.50	207.09	191.71	347.73	496.04
4	Tax expense						
	Current tax	18.74	14.76	25.91	33.50	51.95	86.67
	Deferred tax	(30.55)	(3.21)	64.99	(33.76)	82.25	39.17
	Taxes of earlier years	-	-	-	-	-	(21.19)
	Total tax expense	(11.81)	11.55	90.90	(0.26)	134.20	104.65
5	Net profit for the period/year	119.02	72.95	116.19	191.97	213.53	391.39
6	Other Comprehensive Income						
	- Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	(0.46)	-	(0.46)	(0.46)	(0.46)	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	-	0.16	0.16	0.16	0.08
	Total Other Comprehensive Income/(loss) for the period/year	(0.30)	-	(0.30)	(0.30)	(0.30)	(0.14)
7	Total Comprehensive Income for the period/year	118.72	72.95	115.89	191.67	213.23	391.25
8	Paid up equity share capital (Face value of ₹ 2/- each)	416.28	415.98	414.29	416.28	414.29	414.70
9	Other equity (excluding Revaluation Reserve)						4,729.83
10	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)						
	Basic (in ₹)	0.57	0.35	0.57	0.92	1.04	1.89
	Diluted (in ₹)	0.57	0.35	0.55	0.92	1.02	1.87



Standalone Statement of Assets and Liabilities

₹ in crore

Particulars	As at 30 September, 2025 (Unaudited)	As at 31 March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	151.46	150.67
Right-of-use assets	47.64	0.36
Other intangible assets	9.34	11.35
Capital Work in progress	1,716.31	1,584.69
Investments in subsidiaries	3,311.01	3,188.39
Financial assets		
Loans	1,968.38	1,710.55
Other financial assets	686.57	471.88
Current tax assets (net)	33.65	23.93
Deferred tax assets (net)	82.22	48.30
Other non-current assets	51.70	35.00
Total non-current assets	8,058.28	7,225.12
Current assets		
Inventories	1.80	1.31
Financial assets		
Trade receivables	61.93	80.42
Cash and cash equivalents	118.75	121.80
Bank balances other than cash and cash equivalents	935.00	1,492.53
Loans	1.58	-
Other financial assets	55.87	54.88
Other current assets	245.59	217.33
Total current assets	1,420.52	1,968.27
TOTAL ASSETS	9,478.80	9,193.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	416.28	414.70
Other equity	4,767.52	4,729.83
Total equity	5,183.80	5,144.53
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3,619.57	3,404.22
Lease liabilities	47.40	0.24
Other financial liabilities	18.99	8.31
Provisions	0.85	0.25
Other non-current liabilities	5.42	7.46
Total non-current liabilities	3,692.23	3,420.48
Current liabilities		
Financial liabilities		
Lease liabilities	0.16	0.11
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	7.33	8.58
Total outstanding, dues of other than micro enterprises and small enterprises	36.81	24.11
Other financial liabilities	550.42	585.67
Other current liabilities	5.31	8.72
Provisions	2.74	1.19
Total current liabilities	602.77	628.38
Total liabilities	4,295.00	4,048.86
TOTAL EQUITY AND LIABILITIES	9,478.80	9,193.39



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Standalone Cash Flow Statement

₹ in crore

Particulars	Half Year Ended 30 September, 2025 (Unaudited)	Half Year Ended 30 September, 2024 (Unaudited)
[A] Cash Flow from Operating Activities		
Profit before Tax	191.71	347.73
Adjustments for:		
Depreciation and Amortisation Expense	2.89	0.86
Share Based Payment Expense	4.04	9.21
Finance Costs	271.00	124.89
Interest Income	(187.64)	(234.84)
Dividend Income	(165.11)	(110.14)
Net gain on sale of current investments	-	(10.54)
Net gain arising on financial instruments designated as at fair value through profit or loss	-	(21.79)
(Gain) on sale of Property Plant and Equipment (net)	(0.01)	(0.04)
Operating Profit before Working Capital Changes	116.88	105.34
Adjustments for:		
(Increase)/Decrease in Trade Receivables	18.49	(0.12)
(Increase)/Decrease in Other Assets	(252.76)	24.76
(Increase) in Inventories	(0.49)	(0.18)
Increase/(Decrease) in Trade Payables	16.21	(8.49)
(Decrease) in Other Payables	(29.83)	(77.77)
Increase in Provisions	2.14	1.53
	(246.24)	(60.27)
Cash flow from Operations	(129.36)	45.07
Income taxes paid (net of refund received)	(48.53)	(48.98)
Net Cash used in Operating Activities [a]	(177.89)	(3.91)
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment and intangible asset (including under development, Capital advances and Capital Creditors)	(132.22)	-
Proceeds from sale of Property, Plant and Equipment	0.01	0.06
Investments in Subsidiaries	(112.64)	(110.01)
Purchase of Current Investments	-	(1,899.67)
Sale of Current Investments	-	627.64
Bank deposits not considered as Cash and Cash equivalent (net)	557.53	30.56
Loans to Related Parties	(532.08)	(341.70)
Loans repaid by Related Parties	277.01	1,748.41
Dividend Received	165.11	110.14
Interest Received	179.34	161.82
Net Cash generated from Investing Activities [b]	402.06	327.25
[C] Cash Flows from Financing Activities		
Proceeds from Non-current Borrowings	85.00	-
Proceeds from Current Borrowings	968.35	-
Repayments of Current Borrowings	(968.35)	-
Share Issue Expenses	(4.25)	(18.59)
Repayment of Lease Liabilities	(1.18)	(0.09)
Dividend Paid	(168.00)	(115.50)
Interest Paid	(138.79)	(103.65)
Net Cash used in Financing Activities [c]	(227.22)	(237.83)
Net (Decrease)/Increase in Cash and Cash Equivalents [a+b+c]	(3.05)	85.51
Cash and Cash Equivalents at the beginning of the year	121.80	291.41
Cash and Cash Equivalents at the end of the period	118.75	376.92



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 16 October, 2025. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and half year ended 30 September, 2025.
- 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 September 30, 2025.
- 4 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. 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
- 5 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.



Place: Mumbai

Date : October 16, 2025



For and on behalf of the Board of Directors

RINKESH ROY
Jt Managing Director & CEO
DIN :07404080