

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on the quarterly and year to date audited standalone financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of JSW Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the Indian accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The statement has been prepared on the basis of the audited standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the company in accordance with the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Vipul K Choksi

Partner
M. No. 037606



Unique Document Identification Number (UDIN) for this document is: **26037606INI RQR 8684**

Place: Mumbai

Date: May 08, 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

Standalone Financial Results for the quarter and year ended 31 March, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2026	31 December, 2025	31 March, 2025	31 March, 2026	31 March, 2025
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Audited	Audited
1	Income					
	Revenue from operations	154.15	163.53	127.93	600.78	519.93
	Other income	152.80	80.85	132.71	589.15	663.93
	Total income	306.95	244.38	260.64	1,189.93	1,183.86
2	Expenses					
	Operating expenses	76.53	83.61	65.73	297.45	247.44
	Employee benefits expense	14.97	10.05	11.37	44.10	46.98
	Finance costs					
	- Interest and bank charges	60.91	57.94	77.22	261.41	259.00
	- Foreign exchange (gain)/loss	189.74	44.77	(1.67)	362.95	88.30
	Depreciation and amortisation expense	1.40	1.69	1.37	5.98	2.65
	Other expenses	11.77	10.38	13.51	38.78	43.45
	Total expenses	355.32	208.44	167.53	1,010.67	687.82
3	Profit/(Loss) before exceptional items and tax	(48.37)	35.94	93.11	179.26	496.04
	Exceptional Items (Refer note 5)	1.25	1.69	-	2.95	-
4	Profit/(Loss) before tax	(49.62)	34.25	93.11	176.31	496.04
5	Tax expense					
	Current tax	(8.67)	5.98	16.27	30.80	86.67
	Deferred tax	15.67	(4.04)	(8.02)	(22.13)	39.17
	Tax impact of earlier years	-	0.04	-	0.04	(21.19)
	Total tax expense	7.00	1.98	8.25	8.71	104.65
6	Net profit/(loss) for the period/year	(56.62)	32.27	84.86	167.60	391.39
7	Other Comprehensive Income					
	- Items that will not be reclassified to profit or loss					
	(i) Remeasurements of defined benefit plans	0.51	-	0.24	0.05	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	-	(0.08)	(0.02)	0.08
	Total Other Comprehensive Income/(Loss) for the period/year	0.33	-	0.16	0.03	(0.14)
8	Total Comprehensive Income/(Loss) for the period/year	(56.29)	32.27	85.02	167.63	391.25
9	Paid up equity share capital (Face value of ₹ 2/- each)	417.04	416.86	414.70	417.04	414.70
10	Other equity (excluding Revaluation Reserve)				4,757.13	4,729.83
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)					
	Basic (in ₹)	(0.11)	0.16	0.41	0.81	1.89
	Diluted (in ₹)	(0.12)	0.15	0.40	0.80	1.87



Standalone Statement of Assets and Liabilities

₹ in crore

Particulars	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	157.05	150.67
Right-of-use assets	60.42	0.36
Intangible assets	0.17	11.35
Capital Work in progress	2,120.22	1,584.69
Investments in subsidiaries	3,320.49	3,188.39
Financial assets		
Loans	2,219.11	1,710.55
Other financial assets	662.05	471.88
Current tax assets (net)	67.30	23.93
Deferred tax assets (net)	70.41	48.30
Other non-current assets	61.85	35.00
Total non-current assets	8,739.07	7,225.12
Current assets		
Inventories	1.66	1.31
Financial assets		
Trade receivables	102.35	80.42
Cash and cash equivalents	160.27	121.80
Bank balances other than cash and cash equivalents	960.00	1,492.53
Other financial assets	89.99	54.88
Other current assets	309.47	217.33
Total current assets	1,623.74	1,968.27
TOTAL ASSETS	10,362.81	9,193.39
EQUITY AND LIABILITIES		
Equity		
Equity share capital	417.04	414.70
Other equity	4,757.13	4,729.83
Total equity	5,174.17	5,144.53
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	4,375.50	3,404.22
Lease liabilities	59.13	0.24
Other financial liabilities	31.68	8.31
Provisions	2.31	0.25
Other non-current liabilities	1.84	7.46
Total non-current liabilities	4,470.46	3,420.48
Current liabilities		
Financial liabilities		
Borrowings	123.83	-
Lease liabilities	1.28	0.11
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	10.04	8.58
Total outstanding, dues of other than micro enterprises and small enterprises	30.09	24.11
Other financial liabilities	538.86	585.67
Provisions	3.12	1.19
Other current liabilities	10.96	8.72
Total current liabilities	718.18	628.38
Total liabilities	5,188.64	4,048.86
TOTAL EQUITY AND LIABILITIES	10,362.81	9,193.39

**SIGNED FOR IDENTIFICATION
BY**

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**SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS
MUMBAI**



Standalone Cash Flow Statement

₹ in crore

Particulars	For the year ended 31 March, 2026 (Audited)	For the year ended 31 March, 2025 (Audited)
[A] Cash Flow from Operating Activities		
Profit before tax	176.31	496.04
Adjustments for:		
Depreciation and amortisation expense	5.98	2.65
Exceptional Items (Refer note 5)	2.95	-
Share based payment expense	8.21	18.34
Finance costs	624.36	347.30
Interest income	(416.24)	(483.63)
Dividend income	(165.11)	(110.14)
Net (gain) on sale of current investments	-	(66.72)
(Gain) on sale of property plant and equipment (net)	(0.01)	(0.04)
Operating profit before working capital changes	236.45	203.80
Adjustments for:		
(Increase)/decrease in trade receivables	(21.93)	16.06
(Increase) in other assets	(286.33)	(175.50)
(Increase) in inventories	(0.35)	(0.11)
Increase/(decrease) in trade payables	11.82	(8.43)
Increase/(decrease) in other payables	(40.26)	131.74
Increase in provisions	1.04	0.60
	(336.01)	(35.64)
Cash flow from operations	(99.56)	168.16
Income taxes paid (net of refund received)	(78.37)	(94.28)
Net Cash (used)/generated from Operating Activities [a]	(177.93)	73.88
[B] Cash Flows from Investing Activities		
Purchase of property plant and equipment and intangible asset (including under development, capital advances and capital creditors)	(555.19)	(1,346.73)
Proceeds from sale of property, plant and equipment	8.18	1.52
Investments in subsidiaries	(112.64)	(1,224.07)
Purchase of current investments	-	(1,899.67)
Sale of current investments	-	1,970.07
Bank deposits not considered as Cash and cash equivalent (net)	532.53	(202.06)
Loans to related parties	(1,638.34)	(2,470.00)
Loans repaid by related parties	1,137.58	4,734.93
Dividend received	165.11	110.14
Interest received	365.74	464.70
Net Cash (used)/generated from Investing Activities [b]	(97.03)	138.83
[C] Cash Flows from Financing Activities		
Proceeds from non-current borrowings	620.00	-
Proceeds from current borrowings	1,088.59	966.70
Repayments of current borrowings	(968.35)	(966.70)
Share issue expenses	(4.38)	(22.87)
Repayment of lease liabilities	(3.18)	(0.09)
Dividend paid	(168.00)	(115.50)
Interest paid	(251.25)	(243.86)
Net Cash generated/(used) in Financing Activities [c]	313.43	(382.32)
Net Increase/(Decrease) in Cash and Cash Equivalents [a+b+c]	38.47	(169.61)
Cash and Cash Equivalents at the beginning of the year	121.80	291.41
Cash and Cash Equivalents at the end of the year	160.27	121.80

**SIGNED FOR IDENTIFICATION
BY**



**SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS
MUMBAI**



Notes :

- 1 The above Audited Standalone Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 May, 2026.
- 2 The Audited Standalone Financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The Company has 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 year ended 31 March, 2026.
- 4 The figures for the quarter ended 31 March, 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures for the nine months ended 31 December, 2025. The figures for the quarter ended 31 March, 2025 are the balancing figures between the reviewed published figures for the year ended 31 March 2025 and reviewed published figures for the nine months ended 31 December, 2024.
- 5 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 1.25 crores which has been shown under exceptional item in the standalone financial results for the quarter and ₹ 2.95 crores for the year ended March 31, 2026.. As the underlying rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- 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 : May 08, 2026**



**RINKESH ROY
Jt Managing Director & CEO
DIN :07404080**



Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report on the quarterly and year to date audited consolidated financial results of the company pursuant to Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
JSW Infrastructure Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of JSW Infrastructure Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "the Group"), for the quarter and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to best of our information and according to explanations give to us, the statement:

- i. includes the results of the entities as mentioned in Annexure I;
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Consolidated Financial Results

This statement which includes the Consolidated Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance.

The statement has been prepared on the basis of audited consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of the statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the Indian accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively



for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, In preparing the statement, the respective Management of the companies included in the Group is responsible for assessing the ability of their respective Companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the statements made by the Management.
- Conclude on the appropriateness of Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

Other Matter

- a. The accompanying statement includes the audited financial statements and other financial information in respect of ten subsidiaries whose financial statement and other financial information include total assets of Rs.6,672.95 crores as at March 31, 2026, total revenues of Rs.461.46 crores and Rs.1,732.01 crores, total net profit after tax of Rs.115.20 crores and Rs.468.15 crores and total comprehensive income of Rs.121.02 crores and Rs.471.59 crores for the quarter and the year ended on that date respectively, and net cash inflow of Rs.152.23 crores for the year ended March 31, 2026, as considered in the statement, which have been audited by their respective independent auditors. The independent auditors report on the financial statements and other financial information of these entities have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.
- b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holdings Company's management has converted the financial statements and other financial information of such subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.
- Our opinion on the statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and the other information certified by the management.
- c. The statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to December 31, 2025 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



Vipul K Choksi
Partner
M. No. 037606

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

26037606QWE WPE 2861

Place: Mumbai.

Date: May 08, 2026

Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	Holding 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 (formerly known as JSW Shipyard 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 (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 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
24.	JSW Kolkata Container Terminal Private Limited
25.	JSW Minerals Rail Logistics Private Limited
26.	JSW Rail Infra Logistics Private Limited
27.	JSW (South) Rail 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

Consolidated Financial Results for the quarter and year ended 31st March, 2026

₹ in crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2026	31 December, 2025	31 March, 2025	31 March, 2026	31 March, 2025
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited	Audited
1	Income					
	Revenue from operations	1,522.34	1,349.66	1,283.18	5,361.44	4,476.14
	Other income	89.66	59.72	88.72	345.95	352.95
	Total income	1,612.00	1,409.38	1,371.90	5,707.39	4,829.09
2	Expenses					
	Operating expenses	620.28	589.82	505.49	2,285.52	1,743.47
	Employee benefits expense	70.74	56.23	60.93	238.69	240.65
	Finance costs					
	- Interest and bank charges	87.11	78.91	94.01	356.56	340.10
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 3)	43.27	14.12	(86.19)	26.43	(74.36)
	Depreciation and amortisation expense	158.16	163.98	140.47	614.12	546.55
	Other expenses	62.13	59.91	75.84	233.50	229.84
	Total expenses	1,041.69	962.97	790.55	3,754.82	3,026.25
3	Profit before exceptional items and tax	570.31	446.41	581.35	1,952.57	1,802.84
	Exceptional Items (Refer note 6 and 7)	72.49	7.24	-	79.73	-
4	Profit before tax	497.82	439.17	581.35	1,872.84	1,802.84
5	Tax expense/(credit)					
	Current tax	86.04	65.60	81.17	313.40	303.04
	Deferred tax	(11.77)	9.23	(26.00)	13.17	11.13
	Tax impact of earlier years	(0.12)	(0.51)	10.60	(0.63)	(32.81)
	Total tax expense	74.15	74.32	65.77	325.94	281.36
6	Net profit for the period/year	423.67	364.85	515.58	1,546.90	1,521.48
7	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	i Remeasurements of defined benefit plans	(1.04)	(0.37)	0.06	(2.41)	(2.13)
	ii Equity instruments through other comprehensive income	(0.12)	(0.51)	(1.10)	(0.70)	0.09
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.21	0.21	(0.33)	0.73	0.58
	(b) Items that will be reclassified to profit or loss					
	i Foreign currency translation reserve (FCTR)	41.81	10.50	(0.62)	79.24	18.63
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 3)	(148.84)	(31.57)	(87.00)	(347.99)	(167.70)
	iii Income Tax relating to items that will be reclassified to profit or loss	0.14	11.03	30.40	69.73	58.77
	Total Other Comprehensive (loss) for the period/year	(107.84)	(10.71)	(58.59)	(201.40)	(91.76)
8	Total Comprehensive Income for the period/year	315.83	354.14	456.99	1,345.50	1,429.72
9	Profit/(Loss) for the period/year attributable to:					
	- Owners of the company	418.29	359.10	509.37	1,523.31	1,503.08
	- Non-controlling interests	5.38	5.75	6.21	23.59	18.40
10	Other comprehensive (loss) for the period/year attributable to:					
	- Owners of the company	(107.62)	(10.64)	(58.48)	(201.16)	(91.70)
	- Non-controlling interests	(0.22)	(0.07)	(0.11)	(0.24)	(0.06)
11	Total comprehensive income for the period/year attributable to:					
	- Owners of the company	310.67	348.46	450.89	1,322.15	1,411.38
	- Non-controlling interests	5.16	5.68	6.10	23.35	18.34
12	Paid up Equity Share Capital (Face value of ₹ 2/- each)	417.04	416.86	414.70	417.04	414.70
13	Other Equity excluding Revaluation Reserve				10,460.46	9,282.20
14	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)					
	Basic (in ₹)	2.01	1.72	2.46	7.32	7.27
	Diluted (in ₹)	2.00	1.72	2.44	7.28	7.19

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SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS
MUMBAI



Consolidated Statement of Assets and Liabilities

₹ in crore

Particulars	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	6,854.27	6,367.98
Capital work-in-progress	3,147.42	1,858.64
Right-of-use assets	540.60	445.19
Investments property	96.48	130.00
Goodwill	767.89	712.60
Other intangible assets	2,267.85	1,867.16
Intangible assets under development	41.02	161.60
Financial assets		
Investments	23.35	22.98
Other financial assets	949.78	506.25
Income tax assets (net)	144.76	98.60
Deferred tax assets (net)	523.66	458.95
Other non-current assets	578.92	159.94
Total Non-Current Assets	15,936.00	12,789.89
Current Assets		
Inventories	147.33	133.80
Financial assets		
Investments	2.01	159.78
Trade receivables	1,057.99	809.03
Cash and cash equivalents	797.75	611.25
Bank balances other than cash and cash equivalents	1,519.95	1,870.82
Other financial assets	173.19	142.03
Other current assets	711.77	411.89
Assets held-for-sale	12.46	-
Total Current Assets	4,422.45	4,138.60
TOTAL ASSETS	20,358.45	16,928.49
EQUITY AND LIABILITIES		
Equity		
Equity share capital	417.04	414.70
Other equity	10,460.46	9,282.20
Equity attributable to owners of the company	10,877.50	9,696.90
Non-Controlling interests	815.24	791.89
Total Equity	11,692.74	10,488.79
Liabilities		
Non-Current Liabilities		
Financial liabilities		
Borrowings	5,951.66	4,439.01
Lease liabilities	457.98	362.31
Other financial liabilities	92.14	84.06
Provisions	34.44	18.95
Deferred tax liabilities (net)	143.34	121.42
Other non-current liabilities	38.11	41.86
Total Non-Current Liabilities	6,717.67	5,067.61
Current Liabilities		
Financial liabilities		
Borrowings	458.19	219.82
Lease liabilities	31.09	20.99
Trade payables		
Total outstanding, dues of micro and small enterprises	74.62	42.59
Total outstanding, dues of other than micro and small enterprises	299.87	306.77
Other financial liabilities	943.08	668.23
Provisions	21.19	15.25
Other current liabilities	120.00	98.44
Total Current Liabilities	1,948.04	1,372.09
Total Liabilities	8,665.71	6,439.70
TOTAL EQUITY AND LIABILITIES	20,358.45	16,928.49

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BY**

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**SHAH GUPTA & CO.
CHARTERED ACCOUNTANTS
MUMBAI**



Consolidated Statement of Cash Flows

₹ in crore

Particulars	For Year Ended 31 March, 2026 (Audited)	For Year Ended 31 March, 2025 (Audited)
(a) Cash Flows from Operating Activities		
Profit before tax	1,872.84	1,802.84
Adjustments for:		
Depreciation and amortisation expense	614.12	546.55
Exceptional item (Refer note 6 and 7)	79.73	
Finance costs	382.99	265.74
Share based payment expense	23.18	63.60
Interest income	(274.66)	(229.02)
Net gain on sale of current investment	(16.70)	(83.49)
Net gain arising on financial instruments designated as at fair value through profit or loss	6.58	4.11
(Gain)/ loss on sale of property plant and equipment (net)	0.39	(0.35)
Operating profit before working capital changes	2,688.47	2,369.98
Adjustments for:		
(Increase) in trade receivables and unbilled revenue	(212.55)	(72.86)
(Increase)/ decrease in other assets	(84.30)	200.18
(Increase) in inventories	(13.53)	(19.32)
Increase/ (decrease) in trade payables	23.13	(35.74)
(Decrease) in other payables	(94.76)	(10.10)
Increase/ (decrease) in provisions	61.61	(58.06)
Cash flow from operations	2,368.07	2,374.08
Income taxes paid (net of refund received)	(346.57)	(273.64)
Net cash generated from operating activities (a)	2,021.50	2,100.44
(b) Cash Flows from Investing Activities		
Purchase of property plant and equipment and Intangible asset (including under development, capital advances and capital creditors)	(2,491.64)	(2,075.57)
Proceeds from sale of property, plant and equipment and intangible assets	3.25	0.95
Purchase of Non-current Investments	(1.75)	-
Redemption of non-current investments	2.02	3.28
Purchase of current investments	(117.40)	(2,302.67)
Sale of current investments	328.84	2,442.10
Bank deposits not considered as cash and cash equivalent (net) interest received	(69.08)	946.59
Payment made toward acquisition of subsidiary companies	283.61	252.88
	-	(964.44)
Net Cash used in Investing Activities (b)	(2,062.15)	(1,696.88)
(c) Cash Flows from Financing Activities		
Share issue expenses	(7.94)	(27.94)
Proceeds from non-current borrowings	1,741.88	116.28
Repayments of non-current borrowings	(1,041.48)	(135.42)
Proceeds from current borrowings	1,108.25	1,050.09
Repayments of current borrowings	(1,019.43)	(1,058.71)
Repayment of lease liabilities	(59.16)	(43.67)
Dividend paid	(168.00)	(115.50)
Interest paid	(326.97)	(306.47)
Net cash generated/ (used) from financing activities (c)	227.15	(521.34)
Net Increase/(Decrease) In Cash and Cash Equivalent (a+b+c)	186.50	(117.78)
Cash and Cash Equivalents at the beginning of the year	611.25	723.39
Add: cash and cash equivalents pursuant to business combinations	-	5.64
Cash and Cash Equivalents at the end of the year	797.75	611.25

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CHARTERED ACCOUNTANTS
MUMBAI



Notes :

- The above Audited Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 08 May, 2026.
- The Audited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 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			Year Ended	
	31 March, 2026	31 December, 2025	31 March, 2025	31 March, 2026	31 March, 2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
i. Segment Income					
a. Port Operation	1,294.50	1,163.81	1,152.27	4,646.91	4,226.41
b. Logistic Operation	227.84	185.85	130.91	714.53	249.73
Sub Total	1,522.34	1,349.66	1,283.18	5,361.44	4,476.14
Less: Inter Segment Revenue	-	-	-	-	-
Total	1,522.34	1,349.66	1,283.18	5,361.44	4,476.14
ii. Segment Results					
a. Port Operation	566.73	469.62	525.46	1,978.35	1,831.23
b. Logistic Operation	45.67	18.88	2.82	82.55	8.33
Sub Total	612.40	488.50	528.28	2,060.90	1,839.56
Less: Finance Cost (including foreign exchange (gain)/loss)	130.38	93.03	7.82	382.99	265.74
Add: Interest Income	88.29	50.94	60.89	274.66	229.02
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-
Profit before exceptional items and tax	570.31	446.41	581.35	1,952.57	1,802.84
Exceptional Items (Refer note 6 and 7)	72.49	7.24	-	79.73	-
Profit Before Tax	497.82	439.17	581.35	1,872.84	1,802.84
iii. Segment Assets					
a. Port Operation	15,703.62	15,477.80	13,638.50	15,703.62	13,638.50
b. Logistic Operation	3,455.04	2,065.67	1,890.76	3,455.04	1,890.76
c. Unallocable	1,199.79	1,181.37	1,399.23	1,199.79	1,399.23
Total Segment Assets	20,358.45	18,724.84	16,928.49	20,358.45	16,928.49
iv Segment Liabilities					
a. Port Operation	7,779.38	7,054.44	6,221.50	7,779.38	6,221.50
b. Logistic Operation	886.33	300.80	218.20	886.33	218.20
c. Unallocable	-	-	-	-	-
Total Segment Liabilities	8,665.71	7,355.24	6,439.70	8,665.71	6,439.70

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.

- The figures for the quarter ended 31 March, 2026 are the balancing figures between the audited figures for the year ended 31 March 2026 and reviewed published figures for the nine months ended 31 December, 2025. The figures for the quarter ended 31 March, 2025 are the balancing figures between the audited figures for the year ended 31 March 2025 and reviewed published figures for the nine months ended 31 December, 2024.
- During the quarter ended 31 March 2026 a fire occurred at Liquid Terminal at Fujairah, resulting in damage to tanks and allied infrastructure. The Group has accounted for an estimated loss of ₹ 67.83 crores in the quarter as an exceptional item.
- The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 4.65 crores which has been shown under exceptional item in the consolidated financial results for the quarter and ₹ 11.89 crores for the year ended March 31, 2026. As the underlying rules to The Labour Codes are yet to be notified, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- During the quarter ended 31 March 2026 the Group pursuant to Share Purchase agreement signed on 08 December 2025 and fulfillment of condition precedent thereof, acquired 100% stake through its wholly owned subsidiary JSW Port Logistics Private Limited on 03 February, 2026 in JSW (South) Rail Logistics Private Limited, JSW Minerals Rail Logistics Private Limited and JSW Rail Infra Logistics Private Limited which operates rail cargo and container LOGTO/OPWID Outlets of Indian Railways.
- Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors



Rinkesh Roy

RINKESH ROY
Jt Managing Director & CEO
DIN : 07404080

Place: Mumbai
Date : May 08, 2026





JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: L45200MH2006PLC161268
Website: www.jsw.in
Email id: infra.secretarial@jsw.in

8th May, 2026

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations, as amended, we hereby declare that M/s. Shah Gupta & Co. Chartered Accountants, (Registration No. 109574W), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2026.

The above is for your information and records.

Thanking you,

Yours sincerely,
For **JSW Infrastructure Limited**


J. Nagarajan
Chief Financial 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