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

Date: 21st June, 2026

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers
Dalal Street
Fort, Mumbai 400 001
Maharashtra, India
Scrip Code (BSE): 543994

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Symbol: JSWINFRA

Sub: Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2026

Dear Sir / Madam,

We refer to our earlier intimation dated 8th May, 2026, wherein it was informed that the Board of Directors at its meeting held on Friday, 8th May, 2026, considered and approved, inter-alia, the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2026.

In furtherance to the aforesaid intimation, please find enclosed the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2026, along with the audit reports issued thereon by the Statutory Auditor of the Company. Please note the same remain subject to adoption by the shareholders at the ensuing Annual General Meeting of the Company.

The same are also available on the website of the Company at https://www.jswinfrastructure.in/investors/annual-reports/.

You are requested to take the same on record.

Yours faithfully,
For **JSW Infrastructure Limited**

HITESH PRAVIN KANANI
Digitally signed by HITESH PRAVIN KANANI
Date: 2026.06.21 16:54:53 +05'30'

Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188

Encl.: as above

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

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

Shah Gupta & Co.
Chartered Accountants

Independent Auditors' Report

To the Members of JSW Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JSW Infrastructure Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, including other comprehensive income, the statement of cash flow and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone financial statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

The Key audit matters	How our audit addressed the key audit matter
Impairment of the Company's investments in and loans granted to subsidiaries and other receivables from subsidiaries (Also refer Note 2 (XXIII) (e), 7 and 8 to the standalone financial statements)	
As at March 31, 2026, the Company has investments in and loans granted to subsidiaries amounting to Rs. 3,320.49 crores and to Rs. 2,219.11 crores respectively. The Company accounts for above investments in subsidiaries at cost / loan at amortized cost. As per requirement of Ind AS 36 "Impairment of assets", the management reviews at each reporting period whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of	Our audit procedures included the following: a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to the impairment evaluation process. b. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. benchmarking or assessing key assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts;

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

The Key audit matters	How our audit addressed the key audit matter
disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects. Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries is determined to be a key audit matter in the current year audit.	iii. testing the mathematical accuracy and performing sensitivity analysis of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. c. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. d. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 32 of the standalone financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the standalone financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone financial statements. b. We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intend 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 Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 financial controls 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 these standalone 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

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 controls that we identify during our audit.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The standalone balance sheet, the standalone statement of profit and loss including other comprehensive income, the standalone statement of cash flow and the standalone statement of changes in equity dealt with by this report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act.

   e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these standalone financial statements.

   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 30 (A) to the standalone financial statements;

      ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding,

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

whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 45 to the standalone financial statements, the Board of Directors of the Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: **26037606EWMBNF7893**
Place: Mumbai
Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including Right of Use assets).

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the standalone financial statements included in property, plant and equipment are held in the name of the Company except immovable properties as indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of Company
Freehold Land	Rs. 4.71 crores	JSW Jaigad Infrastructure & Development Private Limited	No	April 2019	The deeds of land capitalised in the books of the Company which were transferred to the Company pursuant to the Composite Scheme of Arrangement as approved by the National Company Law Tribunal, are in the name of transferor Companies.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory by the management, as compared to book records, were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The returns or statements comprising stock and book debt statements were not required to be filed by the Company with such banks. The Company has not been sanctioned any working capital facility from financial institutions.

(iii) (a) The Company has made investments and granted secured or unsecured loans, to companies, in respect of which:

(Rs in crores)

Particulars	Investments	Loans*
A. Aggregate amount granted/ provided during the year		
- Subsidiaries	112.64	1,638.34
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	112.64	1,491.67

* Loans renewed/ extended are considered as fresh loans granted during the year for the purpose of reporting under this clause

The Company has not provided any advances in the nature of loans or security to any other entity during the year.

(b) During the year, the terms and conditions of the grant of all loans to the party, prima facie, are not prejudicial to the Company's interest. The Company has not provided any guarantee or security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

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

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are as per stipulation. The Company has not granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. The provisions of Section 186 of the Act in respect of the loans given, guarantees given or securities provided are not applicable to the Company, since it is covered as a company engaged in business of providing infrastructural facilities. In respect of the investments, the Company has complied with the provisions of section 186 (1) of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has been specified by the Central Government under Section 148 of the Act. We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We are, however, not required to make a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, duty of Custom, duty of Excise, Value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount# (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.27	AY 2008-09	Assessing Officer (A.O)
		0.46	AY 2012-13	Commissioner of Income Tax (Appeal)

Net of amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.

(b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.

(d) No funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received during the year by the Company.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit, have been considered by us.

(xv) As represented to us by the Management, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.

(d) As represented to us by the Management, as at March 31, 2026 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2025, there is one Core Investment Company (CIC) which is registered and four CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.

(xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

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

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: **26037606EWMBNF7893**
Place: Mumbai
Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to these standalone financial statements of **JSW Infrastructure Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the ICAI . Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Opinion

In our opinion the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. .

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: **26037606EWMBNF7893**
Place: Mumbai
Date: May 08, 2026

STANDALONE BALANCE SHEET

as at 31st March, 2026

₹ in crore

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	157.05	150.87
Capital work-in-progress	4	2,120.22	1,584.69
Right-of-use assets	5	60.42	0.36
Intangible assets	6	0.17	11.35
Investments in subsidiaries	7	3,320.49	3,188.89
Financial assets			
Loans	8	2,219.11	1,710.35
Other financial assets	9	662.05	471.38
Current tax assets (net)	10	67.30	23.93
Deferred tax assets (net)	10	70.41	48.30
Other non-current assets	11	61.85	35.00
Total non-current assets		**8,739.07**	**7,225.12**
Current assets			
Inventories	12	1.66	1.31
Financial assets			
Trade receivables	13	102.35	80.42
Cash and cash equivalents	14	160.27	121.80
Bank balances other than cash and cash equivalents	15	960.00	1,492.53
Other financial assets	9	89.99	54.88
Other current assets	11	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	16	417.04	414.70
Other equity	17	4,757.13	4,729.83
Total equity		**5,174.17**	**5,144.53**
Non-current liabilities			
Financial liabilities			
Borrowings	18	4,375.50	3,404.22
Lease liabilities	5	59.13	0.24
Other financial liabilities	19	31.68	8.31
Provisions	20	2.31	0.25
Other non-current liabilities	21	1.84	7.46
Total non-current liabilities		**4,470.46**	**3,420.48**
Current Liabilities			
Financial liabilities			
Borrowings	18	123.83	-
Lease liabilities	5	1.28	0.11
Trade payables			
Total outstanding, dues of micro and small enterprises	22	10.04	8.58
Total outstanding, dues of creditors other than micro and small enterprises	22	30.09	24.11
Other financial liabilities	19	538.86	585.67
Other current liabilities	21	10.96	8.72
Provisions	20	3.12	1.19
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**

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

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

Vipul K Choksi
Partner
M.No. 037606
UDIN: 26037606EWMBNF7393
Place: Mumbai
Date: 08 May, 2026

Sajjan Jindal
Chairman
DIN: 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07404080

Hitesh Kanani
Company Secretary
M.No. 6188

JSW INFRASTRUCTURE LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in crore

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	23	600.78	519.93
Other income	24	589.15	663.93
Total income		**1,189.93**	**1,183.86**
EXPENSES			
Operating expenses	25	297.45	247.44
Employee benefits expense	26	44.10	46.98
Finance costs			
Interest and bank charges	27	261.41	259.00
Foreign exchange loss	27	362.95	88.30
Depreciation and amortisation expense	28	5.98	2.65
Other expenses	29	38.78	43.45
Total expenses		**1,010.67**	**687.82**
Profit before exceptional item and tax		**179.26**	**496.04**
Exceptional items (refer note 43)		2.95	-
Profit before tax		**176.31**	**496.04**
Tax expense			
Current tax	10	30.80	86.67
Deferred tax	10	(22.13)	39.17
Tax impact for earlier years	10	0.04	(21.19)
Total tax expense		**8.71**	**104.65**
Net profit for the year		**167.60**	**391.39**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement income/(loss) of the defined benefit plans		0.05	(0.22)
Income tax relating to items that will not be reclassified to profit or loss		(0.02)	0.08
Total other comprehensive income for the year		**0.03**	**(0.14)**
Total comprehensive income for the year		**167.63**	**391.25**
Earnings per equity share of ₹ 2 each	38		
Basic (in ₹)		0.81	1.89
Diluted (in ₹)		0.80	1.87

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No 037606
UDIN: 26037606EWMBNF7393
Place: Mumbai
Date: 08 May, 2026

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN: 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07404080

Hitesh Kanani
Company Secretary
M.No. 6188

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

JSW INFRASTRUCTURE LIMITED

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
[A] Cash flows from operating activities		
Profit before tax	**176.31**	**496.04**
Adjustments for:		
Depreciation and amortisation expenses	5.98	2.65
Exceptional Items (refer note 43)	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)
(Decrease)/Increase in other liabilities	(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 in)/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 and capital advances)	(555.19)	(1,346.73)
Proceeds from sale of property, plant and equipment	8.18	1.52
Investment 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 equivalents (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 in)/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
Repayment 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 from/(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 - opening balances	**121.80**	**291.41**
Cash and cash equivalents - closing balances (refer note 14)	**160.27**	**121.80**

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

JSW INFRASTRUCTURE LIMITED

JSW Infrastructure

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

RECONCILIATIONS PART OF CASH FLOWS:

₹ in crore

Particulars	1st April, 2025	New leases Recognition/ Derecognition	Cash flows (net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2026
Borrowings	3,404.22		740.23	366.51	(11.63)	4,499.33
Lease Liabilities (including current maturities)	0.35	62.79	(3.18)	-	0.45	60.41

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

₹ in crore

Particulars	1st April, 2024	New leases Recognition/ Derecognition	Cash flows(net)	Foreign exchange (Gain)/Loss	Others#	31st March, 2025
Borrowings	3,310.92	-	-	88.30	5.00	3,404.22
Lease Liabilities (including current maturities)	0.33	0.12	(0.09)	-	-	0.35

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

Notes:

1. The cash flow Statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.
2. Net cash used in investing activities excludes non cash transactions such as payable for capital projects, foreign exchange (gain)/loss.

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No: 037606
UDIN: 26037606EWMBNF789

Place: Mumbai
Date: 08 May, 2026

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

Sajjan Jindal
Chairman
DIN: 00017762

L. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07404080

Hitesh Kanani
Company Secretary
M.No: 6188

JSW INFRASTRUCTURE LIMITED

JSW Infrastructure

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Total
As at 1st April, 2024	410.30
Movement during the year	4.40
As at 31st March, 2025	414.70
Movement during the year	2.34
As at 31st March, 2026	**417.04**

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus				Total
	Capital reserve	Securities premium reserve	Retained earnings	Equity Settled Share based Payment Reserve	
Opening balance as at 1st April 2024	**0.18**	**2,784.83**	**1,337.38**	**264.05**	**4,386.44**
Profit for the year	-	-	391.39	-	391.39
Recognition of shared based payments	-	-	-	67.63	67.63
Dividend Paid	-	-	(115.50)	-	(115.50)
Other Comprehensive income for the year, net off income tax	-	-	(0.14)	-	(0.14)
Transfer to retained earnings after exercise of options	-	-	160.23	(160.23)	-
Closing balance as at 31st March, 2025	**0.18**	**2,784.83**	**1,773.37**	**171.45**	**4,729.83**
Profit for the year	-	-	167.60	-	167.60
Other comprehensive income for the period, net of income tax	-	-	0.03	-	0.03
Recognition of shared based payments	-	-	-	27.67	27.67
Dividend Paid	-	-	(168.00)	-	(168.00)
Transfer to retained earnings after exercise of options	-	-	98.96	(98.96)	-
Closing balance as at 31st March, 2026	**0.18**	**2,784.83**	**1,871.96**	**100.16**	**4,757.13**

See the accompanying notes to the standalone financial statements.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN: 26037606BWMBNF7893

Place: Mumbai
Date: 08 May 2026

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

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN: 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07404080

Hitesh Kanani
Company Secretary
M.No. 6188

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

JSW Infrastructure Limited (the Company) (CIN L45200MH2006PLC161268) is a public limited company domiciled in India and incorporated under the provision of Companies Act applicable in India and listed on the Bombay Stock Exchange and National Stock Exchange.

The Company is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related infrastructure development activities and development of infrastructure.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The standalone financial statements of the Company comprise the Standalone Balance Sheet as at 31 March 2026 and 31 March 2025, the Standalone Statement of Profit and Loss, Standalone Statement of Changes in Equity and the Standalone statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Standalone Financial Statements").

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These Standalone Financial Statements are approved for issue by the Board of Directors on 08 May, 2026.

II. Basis of Preparation and Presentation.

The Standalone financial statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's - plan assets and equity settled share-based payments measured at fair value at the end of each reporting year.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

III. Foreign Currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian Rupee (INR).

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

IV. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties

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

JSW INFRASTRUCTURE LIMITED

and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes; in order to reflect the actual usage.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-60 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000

V. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as Intangible Assets under development.

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years
License	3 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

VI. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or Company of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

VII. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

VIII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

IX. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain

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

JSW INFRASTRUCTURE LIMITED

to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Company's ROU assets which comprises only Buildings varies from 3 to 5 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right-ofuse assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The Company uses weighted average incremental borrowing rate for lease liabilities measurement.

X. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

XI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

XII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note 37.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Company has created an Employee Benefit Trust for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

XIII. Tax Expense

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted for the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

XIV. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost is determined by the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XV. Investment in subsidiaries:

Investment in subsidiaries, are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

The Company has elected to continue with carrying value of all its investment in affiliates recognised as on transition date, measured as per the previous GAAP and use that carrying value as its deemed cost as of transition date.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

XVI. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established.
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

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

JSW INFRASTRUCTURE LIMITED

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the

Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'. Initial recognition and measurement financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Company on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities: A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XVII. Provisions and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XVIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made. Contingent liabilities are reviewed at each Balance Sheet date.

XIX. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XX. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

XXI. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXII. Current and Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Company normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Company normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

JSW INFRASTRUCTURE LIMITED

XXIII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of Standalone financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

a. Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

b. Income taxes:

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. In assessing the realizability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilized. The amount of the deferred income tax assets considered realizable, however, could change if estimates of future taxable income changes in the future.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financials assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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

JSW INFRASTRUCTURE LIMITED

NOTES

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the Standalone Financial Statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

XXIV. Recent Accounting Pronouncements

(i) New and amended standards

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025,respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025.

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: 'Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification.' This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107.

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability - Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings*	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost/deemed Cost :								
At 1st April, 2024	90.00	-	19.52	-	0.02	0.35	1.54	111.43
Additions	6.14	46.34	-	0.08	0.05	-	-	52.60
Deductions	-	-	2.73	-	-	0.01	0.42	3.16
At 31st March, 2025	96.14	46.34	16.79	0.08	0.06	0.34	1.12	160.87
Additions	5.78	1.59	-	0.04	0.10	0.67	-	8.18
Deductions	-	-	-	-	-	-	0.15	0.15
At 31st March, 2026	101.92	47.93	16.79	0.12	0.16	1.01	0.97	168.90
Accumulated depreciation & impairment:								
At 1st April, 2024	-	-	9.64	-	0.00	0.34	0.50	10.48
Depreciation	-	0.12	1.12	-	0.00	0.00	0.14	1.39
Deductions	-	-	1.26	-	-	0.01	0.40	1.67
At 31st March, 2025	-	0.12	9.50	-	0.01	0.34	0.23	10.20
Depreciation	-	0.90	0.61	0.02	0.04	0.09	0.14	1.80
Deductions	-	-	-	-	-	-	0.14	0.14
At 31st March, 2026	-	1.02	10.12	0.02	0.05	0.43	0.22	11.85
Net book value								
At 31st March, 2026	101.92	46.91	6.68	0.10	0.11	0.58	0.74	157.05
At 31st March, 2025	96.14	46.22	7.29	0.08	0.06	0.00	0.89	150.67

Notes:

1. *Building includes net carrying value ₹ 46.91 crore (FY 2025 : ₹ 46.22 crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.

2. Title deeds of the following immovable properties not held in the name of the Company

₹ in crore

Relevant Line item in Balance Sheet	Description of item or property	Gross carrying value	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
Property, plant And equipment	Land	4.71	JSW Jaigad Infrastructure & Development Private Limited	No	Monday, April 1, 2019	The title deeds are in the name of erstwhile Companies that merged with the Company u/s 230 to 232 of the Companies Act, 2013 pursuant to scheme of merger as approved by the National Company Law Tribunal.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31st March, 2026					Amount in CWIP as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	535.53	1,584.69	-	-	2,120.22	1,584.69	-	-		1,584.69
Total	535:53	1,584.69	-	-	2,120.22	1,584.69	-	-	-	1,584.69

Notes:

1. Amount transferred to PPE during the year ending 31st March, 2026 is ₹ Nil (FY 2025: ₹ 46.34 crore)
2. There are no temporary suspended projects as on 31st March, 2026 and as on 31st March 2025.
3. There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
4. Borrowing cost capitalized during the year ₹ 12.83 crore (FY 2025: ₹ Nil)
5. Foreign exchange loss capitalised during the year ended 31st March, 2026 was ₹ 3.60 crore (FY 2025 ₹ Nil).

NOTE 5:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore

Particulars	Building	Vehicles	Land	Total
Gross carrying value				
At 1st April, 2024	0.52	-	-	0.52
Additions	-	0.23	0.02	0.25
Deductions	0.32	-	-	0.32
At 31st March, 2025	0.20	0.23	0.02	0.45
Additions	16.69	0.22	45.88	62.79
Deductions	-	-	-	-
At 31st March, 2026	16.89	0.45	45.90	63.24
Accumulated depreciation:				
At 1st April, 2024	0.22	-	-	0.22
Depreciation	0.07	0.01	-	0.08
Deductions	0.21	-	-	0.21
At 31st March, 2025	0.09	0.01	-	0.09
Depreciation	1.04	0.05	1.64	2.73
Deductions	-	-	-	-
At 31st March, 2026	1.13	0.06	1.64	2.82
Net Book Value				
At 31st March, 2026	15.76	0.39	44.26	60.42
At 31st March, 2025	0.11	0.23	0.02	0.36

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

LEASE LIABILITIES

Particulars	₹ in crore
At 1st April, 2024	**0.33**
Addition	0.24
Deletion	(0.12)
Interest accrued	0.02
Lease interest payments	(0.02)
Lease principal payments	(0.09)
At 31st March, 2025	**0.35**
Addition	62.79
Deletion	-
Interest accrued	0.45
Lease interest payments	(0.45)
Lease principal payments	(2.73)
At 31st March, 2026	**60.41**

Breakup of lease liabilities

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current	1.28	0.11
Non-current	59.13	0.24
Total Liabilities	**60.41**	**0.35**

Note :

1. Building, Land and Vehicle have been taken on lease by the Company. The terms of lease rent are for the period ranging from 5 years to 90 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2. The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	5.59	1.28	0.09	0.11
1 - 5 years	23.43	8.81	0.27	0.21
More than 5 years	164.00	50.32	0.10	0.03
Total minimum lease payment	**193.02**	**60.41**	**0.46**	**0.35**
Less: Amounts representing finance charges	(132.61)	-	(0.10)	-
Total	**60.41**	**60.41**	**0.35**	**0.35**

3. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4. The Company has recognized for the year ended 31-March-2026: ₹ Nil (FY 2025 : ₹ 0.01 crore) as rent expenses which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

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

JSW INFRASTRUCTURE LIMITED

JSW Infrastructure

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 6:- INTANGIBLE ASSETS

₹ in crore

Particulars	Software	License	Total
Cost / Deemed Cost:			
At 01st April, 2024	1.68	-	1.68
Additions	0.06	12.00	12.06
Deduction	-	-	-
At 31st March, 2025	1.74	12.00	13.74
Additions	0.15	-	0.15
Deduction	-	12.00	12.00
At 31st March, 2026	1.89	-	1.89
Accumulated amortisation & impairment:			
At 01st April, 2024	1.21	-	1.21
Amortisation	0.27	0.91	1.18
Deduction	-	-	-
At 31st March, 2025	1.47	0.91	2.39
Amortisation	0.24	2.92	3.16
Deduction	-	3.83	3.83
At 31st March, 2026	1.72	-	1.72
Net Book Value			
At 31st March, 2026	0.17	-	0.17
At 31st March, 2025	0.26	11.09	11.35

NOTE 7:- INVESTMENTS IN SUBSIDIARIES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments		
Unquoted		
Subsidiaries - at cost or deemed cost (refer note 7.1)	3,320.49	3,188.39
Total	3,320.49	3,188.39
Less: Aggregate amount of provision for impairment in the value of investments	-	-
	3,320.49	3,188.39
Unquoted		
Aggregate carrying value	3,320.49	3,188.39

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 7.1: INVESTMENT IN EQUITY INSTRUMENTS OF SUBSIDIARIES (UNQUOTED) AT COST OR DEEMED COST

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
JSW Jaigarh Port Limited	400.50	400.50
400,500,000 (March 31, 2025: 400,500,000) Equity Shares ₹ 10 each fully paid up		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly Known as JSW Shipyard Private Limited)	50.81	0.81
50,810,770 (March 31, 2025: 810,770) Equity Shares of ₹ 10 each fully paid-up		
JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)	50.00	36.37
500,00,000 (March 31, 2025: 36,366,400) Equity Shares of ₹ 10 each fully paid-up		
JSW Dharamtar Port Private Limited	15.01	15.01
15,010,000 (March 31, 2025: 15,010,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Paradip Terminal Private Limited	111.00	111.00
111,000,000 (March 31, 2025: 111,000,000) Equity Shares of ₹ 10 each fully paid-up		
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	150.00	150.00
15,00,00,000 (March 31, 2025: 15,00,00,000) Equity Shares of ₹ 10 each fully paid-up		
Paradip East Quay Coal Terminal Private Limited	223.94	223.94
1,90,626,268 (March 31, 2025: 1,90,626,268) Equity Shares of ₹ 10 each fully paid-up		
JSW Terminal (Middle East) FZE	481.09	481.09
1,000 (March 31, 2025: 1,000) Equity Shares of AED 2,11,956.10 each fully paid-up		
JSW Mangalore Container Terminal Private Limited	32.05	32.05
32,050,000 (March 31, 2025: 32,050,000) Equity Shares of ₹ 10 each fully paid-up		
South West Port Limited	34.22	34.22
34,188,000 (March 31, 2025: 34,188,000) Equity Shares of ₹ 10 each fully paid-up		
Southern Bulk Terminal Private Limited	280.31	280.31
7,527,331 (March 31, 2025 : 7,527,331) Equity Shares of ₹ 10 each fully paid-up		
Ennore Bulk Terminal Private Limited		
15,000,000 (March 31, 2025 : 3,000,000) Equity Shares of ₹ 10 each fully paid-up	16.50	4.50
JSW Keni Port Private Limited (Formerly Known as Masad Infra Services Private Limited)		
37,000,000 (March 31, 2025 : 7400) Equity Shares of ₹ 10 each fully paid-up	37.00	0.01
JSW JNPT Liquid Cargo Terminal Private Limited		
4,00,10,000 (March 31, 2025 4,00,10,000) Equity Shares of ₹ 10 each fully paid-up	40.01	40.01
JSW Port Logistics Private Limited		
44,00,40,000 (March 31, 2025 : 44,00,40,000) Equity Shares of ₹ 10 each fully paid-up	1,034.09	1,034.09
JSW Kolkata Container Terminal Private Limited		
9900 (March 31, 2025 : Nil) Equity Shares of ₹ 10 each fully paid-up	0.01	-
Other Investments:		
Additions on account of ESOP		
JSW Jaigarh Port Limited	75.62	70.45
JSW Dharamtar Port Private Limited	46.65	45.30
South West Port Limited	114.67	107.40
JSW Paradip Terminal Private Limited	45.06	43.26
Ennore Coal Terminal Private Limited	27.82	24.98
[illegible] Terminal Private Limited	0.62	0.56

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mangalore Coal Terminal Private Limited	5.17	4.53
JSW Mangalore Container Terminal Private Limited	2.80	2.51
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	0.00	-
JSW Murbe Port Private Limited (Formerly Known as Nandgaon Port Private Limited)	0.01	-
JSW Port Logistics Private Limited	0.03	-
Additions on account of Corporate Guarantee		
JSW Jaigarh Port Limited	6.64	6.64
South West Port Limited	7.34	7.34
JSW Paradip Terminal Private Limited	8.88	8.89
Paradip East Quay Coal Terminal Private Limited	17.01	17.01
Ennore Bulk Terminal Private Limited	0.45	0.45
Ennore Coal Terminal Private Limited	2.47	2.47
Mangalore Coal Terminal Private Limited	2.73	2.73
Total	**3,320.49**	**3,188.39**

NOTE 8:- LOANS (UNSECURED)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Loans				
to related parties (refer note 32)	2,219.11	-	1,710.55	-
Less: Allowance for doubtful loans (Considered doubtful)	-	-	-	-
Total	**2,219.11**	-	**1,710.55**	-
Note:				
Considered good	2,219.11	-	1,710.55	-
Loans which have significant increase in Credit Risk	-	-	-	-
Loans which are credit impaired				
Loans and advances to related parties	-	-	-	-
Loans and advances to other body corporate	-	-	-	-
Total	**2,219.11**	-	**1,710.55**	-

Note

1. All the above loans have been given for business purpose.
2. Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

NOTE 9:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits	2.65	1.02	0.47	3.56
Other receivables	-	12.98	-	19.64
Other Bank Balances				
Bank Balances with maturity more than 12 months				

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
-Fixed deposits	658.00	-	470.00	-
-Margin money	1.40	-	1.40	-
Interest receivables on				
-Fixed deposits	-	12.05	-	31.68
-Loans to related parties (refer note 32)	-	63.94	-	-
Less: Allowance for doubtful balances	-	-	-	-
Total	**662.05**	**89.99**	**471.88**	**54.88**
Note:				
Considered good	662.05	89.99	471.88	54.88
Considered doubtful, provided	-	-	-	-
Total	**662.05**	**89.99**	**471.88**	**54.88**

Note:

1. Security deposits includes deposits for rent and other utilities.
2. Margin money deposits with a carrying amount of ₹ 1.40 crore (FY 2025 : ₹ 1.40 crore) are subject to charge for securing the Company's Bank Guarantee facility.
3. Fixed deposits includes ₹ 130.00 crore (FY 2025 : ₹ Nil) unutilised proceeds of Initial Public Offer (IPO).
4. Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 9.65 crore (FY 2025 : ₹ 21.69 crore) which has been temporarily invested in deposits with scheduled commercial banks.
5. Current financial assets have been given as collateral towards banking facilities.

NOTE 10:- INCOME TAX

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 30% plus a surcharge and education cess.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2025-26 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

The Company proposes to opt for the new corporate tax regime under section 115BAA of the Income Tax Act effective from the next financial year. The revised effective tax rate under the new regime would be 25.17% as compared to the existing rate of 34.944%. Accordingly, Deferred tax has been computed based on new tax rate.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Income tax expense

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current tax:		
Current income Tax (including earlier years reversal/ adjustments)	30.84	86.55
Current Tax (a)	**30.84**	**86.55**
Deferred tax:		
Deferred tax	8.56	59.70
MAT credit	(30.80)	(20.41)
(Restoration) / Reversal of MAT credit entitlement relating to earlier years on finalisation of Income tax returns	0.12	(21.19)
Deferred Tax (b)	**(22.13)**	**18.10**
Total tax expense (a+b)	**8.71**	**104.65**

A reconciliation of income tax expense applicable to accounting Profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	176.31	496.04
Enacted tax rate in India	34.94%	34.94%
Expected Income tax expense at statutory tax rate	61.61	173.34
Tax allowances	(37.09)	(83.61)
Tax attributable to prior period	-	(21.19)
Deferred tax pertaining to earlier period	-	47.67
Tax Holiday (80IA)	(15.81)	(11.55)
Tax expense for the year	**8.71**	**104.65**
Effective Income Tax Rate	**4.94%**	**21.10%**

Deferred tax assets (net)

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

₹ in crore

Deferred tax balance in relation to	As at 1st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31st March, 2026
Deferred tax assets:					
Provisions for employee benefit	0.50	0.69	(0.02)	-	1.17
Financial guarantee obligation and deferred income	-	-	-	-	-
MAT credit entitlement	91.43	30.69	-	-	122.12
Others	9.95	(6.35)	-	-	3.60
Total	**101.88**	**25.02**	**(0.02)**	**-**	**126.89**

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

JSW INFRASTRUCTURE LIMITED

₹ in crore

Deferred tax balance in relation to	As at 1st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31st March, 2026
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(2.08)	0.27	-	-	(1.81)
Investment	(51.50)	(2.91)	-	-	(54.41)
Others	-	(0.26)	-	-	(0.26)
Total	**(53.58)**	**(2.89)**	**-**	**-**	**(56.48)**
Deferred tax assets (net)	**48.30**	**22.13**	**(0.02)**	**-**	**70.41**

₹ in crore

Deferred tax balance in relation to	As at 1st April, 2024	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31st March, 2025
Deferred tax assets:					
Provisions for employee benefit	0.31	0.11	0.08	-	0.50
Financial guarantee obligation and deferred income	12.45	(12.45)	-	-	-
MAT credit entitlement	49.83	41.61	-	-	91.43
Others	4.93	5.02	-	-	9.95
Total	**67.52**	**34.29**	**0.08**	**-**	**101.88**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(1.20)	(0.88)	-	-	(2.08)
Investment	-	(51.50)	-	-	(51.50)
Total	**(1.20)**	**(52.38)**	**-**	**-**	**(53.58)**
Deferred tax assets (net)	**66.32**	**(18.10)**	**0.08**	**-**	**48.30**

Details of current tax assets (net)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets (net of provisions)	67.30	23.93
Total	**67.30**	**23.93**

Note:

1. There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 30)

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 11:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Capital Advances	61.05	-	35.00	-
(A)	61.05	-	35.00	-
Other than capital advance				
Advance to suppliers	-	0.75	-	0.17
Indirect tax balances/ recoverable/ credits	-	308.01	-	216.84
Prepayments	-	0.58	-	0.45
Deferred Assets	0.80	0.22	-	-
Other advances	-	0.05	-	0.13
Less: Allowance for doubtful advances	-	(0.14)	-	(0.26)
(B)	0.80	309.47	-	217.33
Total	61.85	309.47	35.00	217.33
Notes:				
Capital Advances				
Considered Good	61.05	-	-	-
Considered Doubtful, Provided	-	-	-	-
Other advances				
Considered good	0.80	309.33	35.00	217.07
Considered doubtful, provided				
Indirect tax balances/ recoverable/ credits	-	0.14	-	0.26
Total	61.85	309.47	35.00	217.33

Note:

1. Current assets have been given as collateral towards banking facilities.

NOTE 12:- INVENTORIES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories (at lower of cost or net realizable value)		
Stores and Spares	1.66	1.31
Total	1.66	1.31

Notes:

1. Cost of inventory recognised as an expense for the year ended 31st March, 2026 ₹ 2.33 crore (FY 2025 : ₹ 1.24 crore).

2. Inventories have been given as collateral towards banking facilities.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 13:- TRADE RECEIVABLES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables considered good- Secured	-	-
Trade receivables considered good-Unsecured	92.38	78.32
Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for expected credit risk	-	-
Trade receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	9.97	2.10
Less: Allowance for expected credit risk	-	-
Total	**102.35**	**80.42**

Ageing as at 31st March, 2026:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	51.26	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	41.06	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.06	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	9.97	-	-	-
	102.35	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	**102.35**	-	-	-

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within credit period	37.30	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	40.96	-	-	-
6 months to 1 year	-	-	-	-
1 to 2 years	0.06	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled Revenue	2.10	-	-	-
Total	**80.42**	-	-	-
Less: Allowance for expected credit risk	-	-	-	-
Total	**80.42**	-	-	-

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Note:

1. The credit period on rendering of services ranges from 1 to 30 days with or without security.
2. Trade receivables from related parties details has been described in note 32.
3. Trade Receivables does not include any receivables from directors and officers of the company.
4. Credit risk management regarding trade receivables has been described in note 36.
5. The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.
6. Trade Receivables have been given as collateral towards banking facilities.

NOTE 14:- CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks:		
In current accounts	9.36	27.97
In term deposits with maturity less than 3 months at inception	150.90	93.82
Cash in hand	0.01	0.01
Total	**160.27**	**121.80**

Notes:

1. Fixed deposits includes ₹ 79.80 crore (FY 2025 : ₹ 36.09 crore) unutilised proceeds of Initial Public Offer (IPO).
2. Cash equivalents have been given as collateral towards banking facilities.

NOTE 15:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
In margin money	-	6.22
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	960.00	1,486.31
Total	**960.00**	**1,492.53**

Notes:

1. Earmarked balances are kept as cash margin with IDFC bank.
2. Fixed deposits includes ₹ 460.00 crore (FY 2025 : ₹ 800.00 crore) unutilised proceeds of Initial Public Offer (IPO).
3. Bank balances other than cash and cash equivalents have been given as collateral towards banking facilities.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 16:- EQUITY SHARE CAPITAL

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Share Capital				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	**1,113.29**	**5,246,425,750**	**1,113.29**
Issued, Subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Equity Shares of the par value of ₹ 2 each (Refer note (a) below)	(14,839,814)	(2.96)	(26,524,792)	(5.30)
Equity Shares (net of treasury shares)	**2,085,161,753**	**417.04**	**2,073,476,775**	**414.70**

Notes:

(a) Shares held under ESOP Trust

The Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the Company and it's subsidiaries. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 37).

Movement in treasury shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Shares of ₹ 2 each fully paid up under ESOP Trust				
Balance at the beginning of the year	26,524,792	5.30	48,490,746	9.70
Share issued/ (sold) during the year	(11,684,978)	(2.34)	(21,965,954)	(4.40)
Balance at the end of the year	**14,839,814**	**2.96**	**26,524,792**	**5.30**

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued and Subscribed and paid up share capital	As at 31st March, 2026		As at 31st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	2,073,476,775	414.70	2,051,510,821	410.30
Movement during the year				
Equity Shares transferred upon exercise of Employee Stock Options	11,684,978	2.34	21,965,954	4.40
Balance at the end of the year	**2,085,161,753**	**417.04**	**2,073,476,775**	**414.70**

(c) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹2 per share (FY 2025 : ₹2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

(d) **Shareholders holding more than 5% share in the Company are set out below:**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Shares held under ESOP Trust	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Sajjan Jindal Family Trust (SJFT) along with its nominee (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%

*Shareholding percentage is calculated without netting off treasury shares.

(e) **Promoters Shareholding:**

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% of total shares	No. of Shares	% of total shares
Sajjan Jindal Family Trust (SJFT) along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%
Everbest Consultancy Services Pvt Ltd (Nominee of SJFT)	300	0.00%	300	0.00%
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%
JSL Limited	51,365,040	2.45%	51,365,040	2.45%
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%
Saroj Bhartia	9,800	0.00%	9,800	0.00%
Urmila Kailashkumar Kanoria	35,000	0.00%	35,000	0.00%
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%
Parth Jindal	1,985	0.00%	1,985	0.00%
Tanvi Shete	918	0.00%	918	0.00%

*Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) **Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	-	1,498,228,600	-

NOTE 17:- OTHER EQUITY

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	1,871.96	1,773.37
Other Reserves		
Capital reserve	0.18	0.18
Securities premium reserve	2,784.83	2,784.83
Equity settled share based payment reserve	100.16	171.45
Total	4,757.13	4,729.83

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Nature and purpose of reserves:

(1) **Retained Earnings**

Retained earnings are the profits that Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Company.

(2) **Capital Reserve:**

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(3) **Security premium reserve:**

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(4) **Equity settled share based payment reserve:**

The Company offers ESOP, under which options to subscribe for the Company's share have been granted to certain employees and senior management of JSW Infrastructure Limited and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme.

NOTE 18:- BORROWINGS - NON CURRENT (AT AMOTISED COST)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
I. Non-current borrowings:				
Secured Loans (at amortised cost)				
Bonds (Secured)	3,786.17	-	3,423.26	-
Term loans from financial institutions	620.00	-	-	-
	4,406.17	-	**3,423.26**	-
Less: Unamortised upfront fees on borrowings	(30.67)	-	(19.04)	-
Total	**4,375.50**	-	**3,404.22**	-

NOTE 18.1 :- BORROWINGS - CURRENT (AT AMOTISED COST)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan repayable on demand		
Buyers credit	123.83	-
Total	**123.83**	-

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 18.2 Nature of security and terms of repayment

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2026	As at 31st March, 2025		
Secured Loans								
Bonds	3,786.17	-	3,423.26	-	4.95%	4.95%	Guaranteed by JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited And Paradip East Quay Coal Terminal Private Limited	Repayable on 21st January, 2029
Term loans from financial institutions	620.00	-			Repo + 2.75%	-	First pari-passu charge on entire asset, both movable, immovable and intangible of the project, present and future	Quarterly repayments starting from 30-Dec-28
Buyers credit	-	123.83			EURIBOR + 70 BPS PA	-	All the rights, titles, interest benefits and claim of project in project documents/ agreement First charge on entire cash flow, receivables, book debts and revenue both present and future in relation to project	Repayable on 24th December, 2026
Total of Secured Loans	**4,406.17**	**123.83**	**3,423.26**	-				
Less: Unamortised upfront fees on borrowings	(30.67)	-	(19.04)	-				
Net Borrowing	**4,375.50**	**123.83**	**3,404.22**	-				

*The company has raised ₹ 2990.28 crore (USD 400 million) on 21st January, 2022 by issuing USD denominated senior secured **"4.95 per cent. Senior Notes due 2029"** (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries, and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

NOTE 19:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Interest accrued but not due on borrowings	-	38.08	-	33.42
Unclaimed dividends	-	0.05	-	-
Retention money for capital projects	31.68	367.11	8.31	373.32
Payable for capital projetcs	-	120.19	-	169.30
Payables to employees	-	13.43	-	9.63
Total	**31.68**	**538.86**	**8.31**	**585.67**

NOTE 20:- PROVISIONS

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Provision for gratuity (refer note 34)	1.83	1.91	0.01	0.18
Provision for compensated absences (refer note 34)	0.48	1.21	0.24	1.01
Total	**2.31**	**3.12**	**0.25**	**1.19**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 21:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	-	-	0.01
Statutory liabilities	-	10.96	-	8.71
Deferred income	1.84	-	7.46	-
Total	**1.84**	**10.96**	**7.46**	**8.72**

NOTE 22:- TRADE PAYABLES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding, due of micro and small enterprises	10.04	8.58
Total outstanding, dues of creditors other than micro and small enterprises		
Other than acceptance	30.09	24.11
Total	**40.13**	**32.69**

Ageing as at 31st March, 2026:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	3.07	0.52	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	1.81	17.55	-	-
1 to 2 years	0.04	0.11	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	-	-	-
Unbilled	5.12	11.91	-	-
Total	**10.04**	**30.09**	-	-

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	2.19	0.73	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	0.81	13.44	-	-
1 to 2 years	0.16	0.18	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	0.05	-	-
Unbilled	5.42	9.71	-	-
Total	**8.58**	**24.11**	-	-

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Disclosure pertaining to micro and small enterprises (as per information available with the Company):

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount outstanding as at end of the year	27.66	11.08
Principal amount overdue more than 45 days	0.05	0.27
Interest due and unpaid as at end of year*	0.08	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-
Total	**27.79**	**11.35**

*The Company has not provided interest for MSME vendor where the amount is in dispute with respect to contract terms and conditions.

It includes vendors classified as part of other financial liabilities in note 19 relating to payable/retention for capital projects amounting to ₹ 17.62 crore as at 31st March 2026 (FY 2025 : ₹ 2.50 crore).

Note :

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 32
3. For information about market risk and liquidity risk refer note 36

NOTE 23:- REVENUE FROM OPERATIONS

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
Cargo handling services	597.73	518.22
Storage Income	3.05	1.71
Total	**600.78**	**519.93**

The Company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer Note : 39)

₹ in crore

Particular	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customer	600.78	519.93
Total revenue from operations	**600.78**	**519.93**
India	600.78	519.93
Outside India	-	-
Total revenue from operations	**600.78**	**519.93**

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Contract Balances		
Trade Receivables (refer note 13)	102.35	88.42
Contract Liabilities		
Advance from customers (refer note 21)	-	0.01

Significant changes in the contract liability balance during the year are as follows:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Balance	0.01	0.01
Less: Revenue recognized during the year from balance at the beginning of the year	(0.01)	-
Add: Advance received during the year not recognized as revenue	-	-
Closing Balance	**0.00**	**0.01**

Movement in unbilled revenue

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	2.10	0.66
Less: Billed during the year	(2.10)	(0.66)
Add: Unbilled during the year	9.97	2.10
Closing balance	**9.97**	**2.10**

Notes:

1. The credit period on rendering of services ranges from 1-30 days with or without security.
2. The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

NOTE 24:- OTHER INCOME

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income earned on financial assets		
Loan to related parties (refer note 32)	243.24	300.87
Bank deposits	165.01	158.55
Others	7.99	24.21
Other non-operating income		
Net gain on sale of current investments	-	66.72
Dividend Income	165.11	110.14
Gain on sale of Property, Plant & Equipment	0.01	0.04
Miscellaneous income	7.79	3.40
Total	**589.15**	**663.93**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 25:- OPERATING EXPENSES

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cargo handling expenses	294.87	245.85
Stores and spares consumed	2.33	1.24
Repairs and maintenance	0.25	0.35
Total	**297.45**	**247.44**

NOTE 26:-EMPLOYEE BENEFITS EXPENSE

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus	31.47	26.00
Contributions to provident and other funds (refer note 34)	1.80	1.20
Gratuity and leave encashment expense (refer note 34)	2.43	0.88
Expenses on employee stock ownership plan (refer note 37)	8.21	18.34
Staff welfare expenses	0.19	0.56
Total	**44.10**	**46.98**

NOTE 27:- FINANCE COSTS

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest on borrowings	186.80	210.32
Interest on lease liabilities	0.44	0.02
Other finance costs	74.17	48.66
(a) Interest and bank charges	**261.41**	**259.00**
(b) Exchange differences regarded as an adjustment to borrowing costs	**362.95**	**88.30**
Total (a + b)	**624.36**	**347.30**

NOTE 28:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property,plant and equipment	1.75	1.39
Amortisation of intangible assets	3.15	1.18
Depreciation of right of use assets	1.08	0.08
Total	**5.98**	**2.65**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 29:- OTHER EXPENSES

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rates and taxes	0.46	0.08
Insurance	0.35	0.33
CSR expenditure (refer note 33)	4.92	3.96
Advertisement and publicity	1.57	1.80
Directors sitting fees	0.50	0.55
Remuneration to auditors (refer note 31)	0.79	0.88
Legal and professional expenses	18.28	26.01
Vehicle hiring and maintenance	1.43	1.23
Travelling expenses	2.96	2.77
General office expenses and overheads	6.17	4.39
Business support services	0.52	1.14
Miscellaneous expenses	0.83	0.31
Total	**38.78**	**43.45**

NOTE 30:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Claims against the company not acknowledged as debts		
Disputed income tax liability	0.73	0.73
Total	**0.73**	**0.73**

(a) Income Tax cases includes disputes pertaining to disallowances of deduction taken u/s 14A, disallowances of CSR Expenses and disallowance on account mismatch in Annual Information Return. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

(b) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

B. Guarantees:

The Company has issued financial guarantees in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Corporate guarantee given to secure loan facilities availed by JSW Terminal (MiddleEast) FZE	965.47	937.12
Total	**965.47**	**937.12**

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

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

JSW INFRASTRUCTURE LIMITED

C. Commitments: (net of advances)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	503.03	578.06
Total	**503.03**	578.06

NOTE 31:- REMUNERATION TO AUDITORS (EXCLUSIVE OF TAX)

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Statutory audit fees (including limited review)	0.69	0.66
Tax audit fees	0.03	0.03
Certification	0.04	0.04
Other services	-	0.10
Out of pocket expenses	0.04	0.05
Total	**0.79**	**0.88**

NOTE 32:- RELATED PARTY DISCLOSURES AS PER IND AS 24:

(a) List of related parties

Name of the Related Party	Nature of Relation
JSW Jaigarh Port Limited	Subsidiary
JSW Dharamtar Port Private Limited	Subsidiary
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	Subsidiary
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	Subsidiary
JSW Paradip Terminal Private Limited	Subsidiary
Paradip East Quay Coal Terminal Private Limited	Subsidiary
JSW Mangalore Container Terminal Private Limited	Subsidiary
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	Subsidiary
South West Port Limited	Subsidiary
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	Subsidiary
JSW INPT Liquid Terminal Private Limited	Subsidiary
JSW Terminal (Middle East) FZE	Subsidiary
JSW Kolkata Container Terminal Private Limited	Subsidiary
JSW Port Logistics Private Limited	Subsidiary
Southern Bulk Terminal Private Limited	Subsidiary

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Name of the Related Party	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
Jaigarh Digni Rail Limited	Step Down Subsidiary
Ennore Bulk Terminal Private Limited	Step Down Subsidiary
Ennore Coal Terminal Private Limited	Step Down Subsidiary
Mangalore Coal Terminal Private Limited	Step Down Subsidiary
JSW Middle East Liquid Terminal Corporation (Formerly known as Marine Oil Terminal Corporation)	Step Down Subsidiary
PNP Maritime Services Private Limited	Step Down Subsidiary
Navkar Corporation Limited	Step Down Subsidiary
JSW Overseas FZE	Step Down Subsidiary
Khurja Rail Terminal Private Limited	Step Down Subsidiary
JSW Minerals Rail Logistics Private Limited	Step Down Subsidiary
JSW Rail Infra Logistics Private Limited	Step Down Subsidiary
JSW (South) Rail Logistics Private Limited	Step Down Subsidiary
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
South West Port Employees Welfare Trust	Others
JSW Infrastructure Employees Group Gratuity Trust	Others
JSW Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Vijaynagar Metallics Limited	Others
Bhushan Power and Steel Limited	Others
JSW Investments Private Limited	Others
JSW Paints Limited	Others
JSW Greentech Limited	Others
Jindal Saw Limited	Others
JSW Green Cement Private Limited	Others
JSW Ispat Special Products Limited	Others
JSW Severfield Structures Limited	Others
JSW Utkal Steel Limited	Others
B M M Ispat Limited	Others
JSW Global Business Solutions Limited	Others

Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal	Chairman and Non Executive Director
Mr. N.K.Jain (upto August 30, 2025)	Vice Chairman and Independent Director
Mr. K. N. Patel (upto August 30, 2025)	Non Executive Director
Mr. Arun Maheshwari	Non Executive Director
Mr. Rinkesh Roy (w.e.f. November 08, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi (upto August 31, 2025)	Whole Time Director & CFO
Mr. Lalit Singhvi (w.e.f. September 01, 2025)	Non Executive Director
Mr. Devki Nandan Sharma (w.e.f. September 01, 2025)	Whole Time Director

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Name	Nature of Relation
Ms. Ameeta Chatterjee (upto August 30, 2025)	Independent Director
Mr. Amitabh Kumar Sharma (upto March 27, 2026)	Independent Director
Mr. Gerard Eric Dacunha (Upto March 27, 2025)	Independent Director
Ms. Anita Belani	Independent Director
Dr. Anoop Kumar Mittal	Independent Director
Mr. Rajive Kumar (w.e.f. July 22, 2025)	Independent Director
Ms. Neeta Mukerji (w.e.f. August 23, 2025)	Independent Director
Mr. Kartick Maheshwari (w.e.f. February 20, 2026)	Independent Director
Mr. I Nagarajan (w.e.f. September 01, 2025)	Chief Financial Officer
Ms. Gazal Qureshi (upto May 23, 2025)	Company Secretary & Compliance Officer
Mr. Hitesh Kanani (w.e.f. May 24, 2025)	Company Secretary & Compliance Officer

B) **The following transactions were carried out with the related parties in the ordinary course of business:**

₹ in crore

Nature of transaction/relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of goods and services		
JSW IP Holdings Private Limited	0.46	0.48
Ennore Coal Terminal Private Limited	92.34	66.10
Ennore Bulk Terminal Private Limited	47.99	49.20
JSW Global Business Solutions Limited	3.78	3.27
JSW Jaigarh Port Limited	1.19	2.00
Mangalore Coal Terminal Private Limited	6.42	-
Total	**152.18**	**121.05**
Purchase of capital goods		
JSW Steel Limited	182.69	-
Jindal Saw Limited	32.67	-
JSW Green Cement Private Limited	1.93	-
Total	**217.29**	**-**
Sales of capital goods		
JSW Dharamtar Port Private Limited	-	1.46
JSW Port Logistics Private Limited	8.17	-
Total	**8.17**	**1.46**
Sales of goods and services		
JSW Dharamtar Port Private Limited	70.41	64.73
JSW Steel Limited	186.28	142.14
JSW Vijayanagar Metallics Limited	48.52	14.55
JSW Jaigarh Port Limited	92.74	90.04
South West Port Limited	109.32	79.37
JSW Energy Limited	-	1.20
JSW Paradip Terminal Private Limited	66.17	91.92
Total	**573.44**	**483.85**
Financial guarantee income		
JSW Mangalore Container Terminal Private Limited	-	0.31
JSW Terminal (Middle East) FZE	0.01	0.01
Total	**0.01**	**0.32**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate guarantee expenses		
JSW Jaigarh Port Limited	7.18	6.77
South West Port Limited	7.18	6.77
JSW Dharamtar Port Private Limited	7.18	6.77
JSW Paradip Terminal Private Limited	7.18	6.77
Paradip East Quay Coal Terminal Private Limited	7.18	6.77
Total	**35.90**	**33.85**
Dividend Income		
JSW Jaigarh Port Limited	-	110.14
JSW Dharamtar Port Private Limited	165.11	-
Total	**165.11**	**110.14**
Dividend Paid		
JSW Infrastructure Employees Welfare Trust	1.61	1.96
Total	**1.61**	**1.96**
Interest income		
JSW Paradip Terminal Private Limited	38.70	29.78
Paradip East Quay Coal Terminal Private Limited	103.33	75.36
Mangalore Coal Terminal Private Limited	-	2.21
JSW Mangalore Container Terminal Private Limited	18.05	11.75
JSW Port Logistics Private Limited	11.30	41.71
JSW Dharamtar Port Private Limited	-	14.72
Southern Bulk Terminal Private Limited	21.30	11.72
Ennore Bulk Terminal Private Limited	1.63	6.67
Ennore Coal Terminal Private Limited	-	1.14
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	20.33	1.93
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	0.38	0.96
JSW Terminal (Middle East) FZE	4.90	8.50
South West Port Limited	-	3.84
JSW Kolkata Container Terminal Private Limited	0.02	-
JSW Jaigarh Port Limited	22.07	89.68
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.28	0.58
JSW JNPT Liquid Terminal Private Limited	0.45	0.30
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.49	0.02
Total	**243.24**	**300.87**
Recovery of expenses incurred on their behalf		
JSW Jaigarh Port Limited	7.76	6.01
South West Port Limited	0.97	0.77
JSW Dharamtar Port Private Limited	1.83	1.50
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	3.96	8.05
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	2.40	0.10
JSW Steel Limited	2.69	7.81
JSW Energy Limited	0.13	0.79

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Mangalore Container Terminal Private Limited	0.96	0.76
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	3.48	3.75
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	3.30	4.05
Ennore Bulk Terminal Private Limited	1.70	0.15
Ennore Coal Terminal Private Limited	2.18	1.54
Mangalore Coal Terminal Private Limited	1.32	1.02
JSW Paradip Terminal Private Limited	2.25	2.25
Paradip East Quay Coal Terminal Private Limited	2.69	2.03
JSW JNPT Liquid Terminal Private Limited	1.13	1.18
JSW Port Logistics Private Limited	0.28	5.58
JSW Kolkata Container Terminal Private Limited	1.07	-
JSW Vijayanagar Metallics Limited	2.36	0.00
Navkar Corporation Limited	0.74	-
JSW Paints Limited	0.02	-
JSW Cement Limited	0.13	-
JSW Global Business Solutions Limited	0.07	-
JSW Greentech Limited	0.02	-
JSW Infrastructure Employees Welfare Trust	42.10	59.06
Total	**85.54**	**106.41**
Investment in equity		
JSW Port Logistics Private Limited	-	1,034.08
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	-	149.99
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	36.99	-
JSW JNPT Liquid Terminal Private Limited	-	40.00
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	50.00	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	13.64	-
Ennore Bulk Terminal Private Limited	12.00	-
JSW Kolkata Container Terminal Private Limited	0.01	-
Total	**112.64**	**1,224.07**
Loans given		
JSW Mangalore Container Terminal Private Limited	26.82	103.70
Ennore Bulk Terminal Private Limited	5.00	-
JSW Jaigarh Port Limited	139.47	256.80
JSW Terminal (Middle East) FZE	-	428.31
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.50	14.00
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	520.50	46.25
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	1.00	25.00
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	20.20	1.00
JSW JNPT Liquid Terminal Private Limited	14.50	14.11
Southern Bulk Terminal Private Limited	129.25	128.00

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction/relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Port Logistics Private Limited	780.00	1,049.66
JSW Kolkata Container Terminal Private Limited	1.10	-
JSW Infrastructure Employees Welfare Trust	-	5.30
Total	**1,638.34**	**2,078.14**
Loans given received back		
JSW Paradip Terminal Private Limited	53.00	198.60
JSW Infrastructure Employees Welfare Trust	-	16.24
JSW Dharamtar Port Private Limited	-	289.89
Paradip East Quay Coal Terminal Private Limited	580.00	176.18
South West Port Limited	-	361.00
Ennore Coal Terminal Private Limited	-	99.66
Ennore Bulk Terminal Private Limited	83.43	-
Mangalore Coal Terminal Private Limited	-	130.21
JSW Jaigarh Port Limited	376.20	1,528.00
JSW JNPT Liquid Terminal Private Limited	-	14.11
JSW Mangalore Container Terminal Private Limited	-	10.50
JSW Terminal (Middle East) FZE	-	434.62
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	14.50	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	28.75	-
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	1.70	-
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	-	39.00
JSW Port Logistics Private Limited	-	1,049.66
Total	**1,137.58**	**4,347.46**
Corporate Social Responsibility expenses		
JSW Foundation	4.92	3.96
Total	**4.92**	**3.96**
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	6.14	1,660.98
Total	**6.14**	**1,660.98**
Payment of salaries and perquisites to key management personnel		
Mr. Lalit Singhvi	-	0.13
Mr. Rinkesh Roy	5.30	1.19
Mr. Devki Nandan Sharma	25.49	-
Ms Gazal Qureshi	0.12	0.06
Mr. Hitesh Kanani	0.71	-
Mr. Nagarajan J	1.09	-
Total	**32.71**	**1.38**
Reimbursement of expenses incurred on our behalf		
JSW Energy Limited	0.22	0.29
JSW Steel Limited	13.75	10.17
Jaigarh Digni Rail Limited	-	0.32
JSW Jaigarh Port Limited	-	0.97
Total	**13.97**	**11.75**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

(c) Amount due to / from related parties

₹ in crore

Nature of transaction / relationship	As at 31st March, 2026	As at 31st March, 2025
Accounts payable		
JSW Steel Limited	46.37	-
JSW Global Business Solutions Limited	0.25	0.21
JSW Energy Limited	0.02	-
JSW Jaigarh Port Limited	-	0.08
Jindal Saw Limited	11.41	-
JSW IP Holdings Private Limited	0.40	0.13
Ennore Coal Terminal Private Limited	4.10	2.01
Mangalore Coal Terminal Private Limited	6.29	-
JSW Ispat Special Products Limited	-	0.01
JSW Green Cement Private Limited	0.92	-
Ennore Bulk Terminal Private Limited	0.05	-
Total	**69.81**	**2.43**
Accounts receivable		
South West Port Limited	21.35	8.76
JSW Dharamtar Port Private Limited	6.64	5.75
JSW Steel Limited	47.59	46.07
JSW Energy Limited	0.06	1.43
JSW Jaigarh Port Limited	0.42	-
JSW Vijayanagar Metallics Limited	20.88	-
JSW Paradip Terminal Private Limited	3.69	4.78
Total	**100.63**	**66.78**
Loans and advances receivables		
JSW Paradip Terminal Private Limited	180.00	233.00
Paradip East Quay Coal Terminal Private Limited	135.00	715.00
JSW Infrastructure Employees Welfare Trust	2.96	5.30
JSW Mangalore Container Terminal Private Limited	175.02	146.20
Ennore Bulk Terminal Private Limited	-	78.43
JSW INPT Liquid Terminal Private Limited	14.50	-
JSW Jaigarh Port Limited	-	236.73
JSW Port Logistics Private Limited	780.00	-
Southern Bulk Terminal Private Limited	304.50	175.25
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	528.15	7.65
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	-	14.00
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	19.50	1.00
JSW Kolkata Container Terminal Private Limited	1.10	-
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-	27.75
JSW Terminal (Middle East) FZE	81.34	73.54
Total	**2,222.07**	**1,715.86**

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

JSW INFRASTRUCTURE LIMITED

JSW Infrastructure

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction / relationship	As at 31st March, 2026	As at 31st March, 2025
Deposit given		
JSW IP Holdings Private Limited	0.01	0.01
JSW Investments Private Limited	0.01	0.01
Total	**0.02**	**0.02**
Retention Money		
JSW Utkal Steel Limited	367.11	373.32
Total	**367.11**	**373.32**
Recovery of expenses incurred by us on their behalf		
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.39	1.19
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	0.16	9.62
Mangalore Coal Terminal Private Limited	0.42	0.23
JSW Jatadhar Marine Services Private Limited (Formerly Known as JSW Salav Port Private Limited)	1.50	1.31
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	0.32	1.95
Ennore Bulk Terminal Private Limited	0.11	0.03
Ennore Coal Terminal Private Limited	0.96	0.32
JSW JNPT Liquid Terminal Private Limited	0.72	0.44
JSW Infrastructure Employees Welfare Trust	4.05	1.39
JSW Mangalore Container Terminal Private Limited	0.28	0.18
JSW Cement Limited	0.14	-
JSW Steel Limited	0.32	-
JSW Terminal (Middle East) FZE	0.01	-
JSW Global Business Solutions Limited	0.08	-
JSW Kolkata Container Terminal Private Limited	1.22	-
JSW Energy Limited	0.14	-
JSW Port Logistics Private Limited	0.31	-
JSW Greentech Limited	0.02	-
JSW Paints Limited	0.02	-
Total	**11.17**	**16.66**
Interest receivables		
Paradip East Quay Coal Terminal Private Limited	42.88	-
JSW Paradip Terminal Private Limited	17.68	-
JSW Mangalore Container Limited	3.38	-
Total	**63.94**	-
Other receivables		
JSW Severfield Structures Limited	0.75	-
Total	**0.75**	-
Other payables		
Paradip East Quay Coal Terminal Private Limited	1.13	1.30

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

JSW INFRASTRUCTURE LIMITED

₹ in crore

Nature of transaction / relationship	As at 31st March, 2026	As at 31st March, 2025
JSW Steel Limited	0.01	-
JSW Utkal Steel Limited	0.00	-
Total	**1.14**	**1.30**
Corporate guarantee asset		
JSW Jaigarh Port Limited	757.23	684.65
South West Port Limited	757.23	684.65
JSW Dharamtar Port Private Limited	757.23	684.65
JSW Paradip Terminal Private Limited	757.23	684.65
Paradip East Quay Coal Terminal Private Limited	757.23	684.65
Total	**3,786.15**	**3,423.25**

Compensation of key managerial personnel

₹ in crore

Nature of transaction / relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-Term Employee Benefits*	32.71	1.38
Total Compensation paid to Key Managerial Personnel	**32.71**	**1.38**

*The above figures does not include provisions for gratuity,provident fund, group Mediclaim, group personal accident and compensated absences.

(a) Ms. Gazal Qureshi were in receipt of remuneration from South West Port Limited for part of the year.

(b) As the future liability of the gratuity is provided on actuarial basis for the company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

(c) The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31 March 2026 ₹ 15.51 crore (FY 2025 : ₹ Nil crore). The Company has recognised an expense of ₹ 1.28 crore (FY 2025 : ₹ 0.49 crore) towards employee stock options granted to Key Managerial Personnel.

(d) The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (FY 2025 : ₹ 50,000) for each meeting of the Board and ₹ 30,000/- (FY 2025 : ₹ 30,000/-) for sub-committees attended by them. The amount paid to them by way of sitting fees during the year is ₹ 0.50 crore (FY 2025 : ₹ 0.55 crore), which is not included above.

(e) The transactions are disclosed under various relationships (i.e. subsidiary and other related parties) based on the status of related parties on the date of transactions.

(f) The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

(g) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

(h) Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

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

JSW INFRASTRUCTURE LIMITED

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the year ended 31st March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2026 was ₹ 2,222.07 crore (As on 31st March, 2025 was ₹ 1,715.86 crore). These loans are unsecured in nature.

(a) Loan to Group companies

Interest rate for loans to subsidiaries out of IPO proceeds is 1 year SBI MCLR + 175 BPS.

Interest rate for long term loans to subsidiaries is 8.25%.

Interest rate for long term loans to foreign subsidiaries is 3months SOFR + 195 BPS.

Interest rate for loans to subsidiaries out of bond proceeds is 6.75% + Actual forex Loss Allocation.

(b) Loans to employee welfare trusts : these loans are given as interest free.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charged on loan from related party as per terms of agreement.

Financial Guarantee given

Financial guarantees given on behalf of subsidiary company are for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Financial Guarantee received

Financial guarantees received from subsidiary company for External Commercial Borrowings and the transactions are in ordinary course of business and at arms' length basis.

NOTE 33:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, ensuring environmental sustainability, rural development. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated and utilised through the year on these activites which are specified in Schedule VII of the Companies Act, 2013.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Details of Corporate Social Responsibility (CSR) Expenditure

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1. Amount required to be spent by the company during the year	4.92	3.96
2. Previous years shortfall	-	-
3. Total amount required to be spent by the company (1+2)	**4.92**	**3.96**
4. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	2.14
(ii) On purposes other than (i) above	4.92	1.82
5. Shortfall at the end of the year (3-4)	-	-
6. Reason for shortfall	NA	NA
7. Nature of CSR activities	1. Educational infrastructure and systems strengthening	
	2. General community infrastructure support and welfare initiatives	
	3. Integrated water resources management	
	4. Nurturing aquaticand terrestrial ecosystems for better environment and reduced emissions	
	5. Sports promotion and institution building	
	6. Waste management and sanitation initiatives	
8. Details of related party transactions	Donation given to JSW Foundation, a related party in relation to CSR expenditure	
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

NOTE 34:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund, Employee State Insurance Scheme and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the year in which the contributions to the respective funds accrue as per relevant rules / statutes. These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provident fund	1.75	1.12
Family pension	0.12	0.08
Total	**1.87**	**1.20**

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC).

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

JSW INFRASTRUCTURE LIMITED

Compensated absences:

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Longevity risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded)

₹ in crore

Particulars	Gratuity	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Change in present value of defined benefit obligation during the year		
Present value of defined benefit obligation at the beginning of the year	3.52	2.59
Interest cost	0.33	0.19
Current service cost	0.77	0.50
Past service cost	3.15	-
Liability transferred in/ acquisitions	0.93	0.95
Liability transferred out/ divestments	(0.18)	(0.87)
Benefits paid	(0.32)	-
Actuarial changes arising from changes in demographic assumptions	-	(0.06)

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Gratuity	
	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Actuarial changes arising from changes in financial assumptions	(0.28)	0.24
Actuarial changes arising from changes in experience adjustments	0.17	(0.02)
Present value of benefit obligation at the end of the year	**8.09**	**3.52**
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	3.33	2.73
Interest income	0.25	0.20
Contribution by the employer	1.15	1.25
Benefits paid from the fund	(0.32)	-
Liability transferred out/ divestments	-	(0.79)
Return on plan assets, excluding interest income	(0.05)	(0.06)
Fair value of plan assets at the end of the year	**4.36**	**3.33**
Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(8.09)	(3.52)
Fair value of plan assets at the end of the year	4.36	3.33
Funded status surplus/ (deficit)	(3.73)	(0.19)
Net (liability)recognized in the balance sheet	**(3.73)**	**(0.19)**
Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.77	0.50
Net interest cost	0.08	(0.01)
Past service cost	3.15	-
Expenses recognized	**4.00**	**0.49**
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	(0.11)	0.16
Return on plan assets, excluding interest income	0.05	0.06
Net (income)/expense for the period recognized in OCI	**(0.05)**	**0.22**

The major categories of the fair value of the total plan assets are as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with insurance companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Maturity profile of defined benefit obligation

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within the next 12 months	0.84	0.76
Between 2 and 5 years	2.29	0.96
Between 6 and 10 years	3.89	1.41
11 years and above	8.39	2.46

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Sensitivity analysis method:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year.

₹ in crore

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
One percentage point increase in discount rate	(0.56)	(0.18)
One percentage point decrease in discount rate	0.63	0.21
One percentage point increase in rate of salary increase	0.61	0.20
One percentage point decrease in rate of salary increase	(0.55)	(0.18)
One percentage point increase in employee turnover rate	(0.12)	(0.04)
One percentage point decrease in employee turnover rate	0.13	0.05

Principal actuarial assumptions

₹ in crore

	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate	7.24%	6.90%
Salary escalation (rate p.a.)	10.00%	10.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	NA	NA
Rate of employee turnover	6.00%	6.00%

Experience adjustments:

₹ in crore

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	(8.09)	(3.52)	(2.59)	(1.56)	(1.98)
Plan assets	4.36	3.33	2.73	2.46	2.51
Surplus / (deficit)	(3.73)	(0.19)	0.13	0.90	0.52
Experience adjustments on plan liabilities - loss / (gain)	0.17	(0.02)	0.05	0.18	0.19
Experience adjustments on plan assets - loss / (gain)	(0.05)	(0.06)	0.06	(0.09)	(0.28)

a) The Company expects to contribute ₹ 1.88 crore to its gratuity plan for the FY 2026-27.

b) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

c) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

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

JSW INFRASTRUCTURE LIMITED

d) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

f) The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (31 March 2025: 9 years)

Long service award

The company has a policy to recognise the long service rendered by employees and celebrate their long association with the group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10, 15, 20 and 25 years.

Compensated absences

The company has a policy on compensated absences with provisions of accumulation of contingency leave and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Assumption used in accounting for compensated absences:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Present value of unfunded obligation (₹ in crore)	0.55	0.28
Expense recognised in statement of profit and loss (₹ in crore)	1.01	0.28
Discount Rate (p.a)	7.24%	6.90%
Salary escalation rate (p.a)	10.00%	10.00%

NOTE 35:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

35.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long-term borrowings	4,375.50	3,404.22
Short-term borrowings	123.83	-
Total borrowings	**4,499.33**	**3,404.22**
Less: Cash and cash equivalent	(160.27)	(121.80)
Less: Bank balances other than cash and cash equivalents	(960.00)	(1,492.53)

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less: Other bank balances (included in other financial assets)	(659.40)	(471.40)
Net debt	**2,719.66**	1,318.49
Total equity	**5,174.17**	5,144.53
Gearing ratio	**0.53**	0.26

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long-term and Short-term borrowings as specified in note 18.

35.2 Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	102.35	-	-	102.35	102.35
Loans	2,219.11	-	-	2,219.11	2,219.11
Cash and cash equivalent	160.27	-	-	160.27	160.27
Bank Balances other than Cash and Cash Equivalents	960.00	-	-	960.00	960.00
Other financial assets	752.04	-	-	752.04	752.04
Total	**4,193.77**	**-**	**-**	**4,193.77**	**4,193.77**
Financial liabilities					
Borrowings	4,499.33	-	-	4,499.33	4,404.68
Lease Liabilities	60.41	-	-	60.41	60.41
Trade payables	40.13	-	-	40.13	40.13
Other financial liabilities	570.53	-	-	570.53	570.53
Total	**5,170.40**	**-**	**-**	**5,170.40**	**5,075.75**

At 31st March, 2025

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Trade receivables	80.42	-	-	80.42	80.42
Loans	1,710.55	-	-	1,710.55	1,710.55
Cash and cash equivalent	121.80	-	-	121.80	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53	1,492.53
Other financial assets	526.76	-	-	526.76	526.76
Total	**3,932.06**	**-**	**-**	**3,932.06**	**3,932.06**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial liabilities					
Borrowings	3,404.22	-	-	3,404.22	3,299.33
Lease Liabilities	0.35	-	-	0.35	0.35
Trade and other payables	32.69	-	-	32.69	32.69
Other financial liabilities	593.97	-	-	593.97	593.97
Total	**4,031.23**	-	-	**4,031.23**	**3,926.34**

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value and

b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Details of Financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, trade payables,cash and cash equivalents, other financial assets and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

Level wise disclosure of financial instruments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Loans				
Carrying Value	2,219.11	1,710.55	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair Value	2,219.11	1,710.55		
Financial liabilities				
Borrowings				
Carrying Value	4,499.33	3,404.22	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. asprices) or indirectly (derived from prices).
Fair Value	4,404.68	3,299.33		
Security Deposit				
Carrying Value	3.66	4.03	3	Discounted cash flow on observable Future cash flows are based on terms of Security Deposits discounted at a rate that reflects market risks
Fair Value	3.66	4.03		

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 36:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue . The Company is exposed to exchange rate risk under its trade and debt portfolio.

Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in crore

Foreign currency exposure	Currency	Foreign currency (in million)		₹ in crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Financial assets					
Foreign Currency Investment	AED	211.96	211.96	546.29	493.93
Foreign Currency Loans Given	USD	8.59	8.59	81.34	73.54
Financial liabilities					
4.95% NOTES USD 400MN	USD	400.00	400.00	3,786.17	3,423.26
Buyer Credit (SBLC)	EURO	11.36	-	123.83	-
Trade Payables	USD	-	0.04	-	0.30
Trade Payables	SGD	-	0.01	-	0.04
Retention Money	EURO	1.40	-	15.22	-
Interest Accrued on Buyer Credit (SBLC)	EURO	0.09	-	0.95	0.04
Interest Accrued on Bonds	USD	3.91	3.91	36.96	33.42

Foreign currency sensitivity

The following table details the Company's sensitivity to a 1% appreciation and depreciation in the INR against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Currency	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	1% increase	1% decrease	1% increase	1% decrease
AED / INR	5.46	(5.46)	4.94	(4.94)
USD / INR	(37.42)	37.42	(33.83)	33.83
EURO / INR	(1.40)	1.40	-	-
Increase / (Decrease) in profit or loss	**(33.36)**	**33.36**	**(28.89)**	**28.89**

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company borrows funds for onward investment in/Loan to subsidiaries. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by ensuring cost of funds are lower than income earned from utilisation of funds.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Borrowings	3,786.17	3,404.22
Floating Rate Borrowings	743.83	-
Total borrowing	**4,530.00**	**3,404.22**
Total net borrowing	**4,499.33**	**3,385.18**
Add : Upfront Fees	30.67	19.04
Total gross borrowings	**4,530.00**	**3,404.22**

Interest Rate Sensitivity -

The sensitivity analysis determines the exposure to interest rates for financial instruments at the end of the year. The Company does not have any floating rate exposures as on 31st March 2026.

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 102.35 crore and ₹ 80.42 crore as of March 31, 2026 and March 31, 2025, respectively. The Company has its major revenue from group companies. Hence no credit risk is perceived.

The Company is exposed to credit risk for trade receivables, cash and cash equivalents, investments, other bank balances, loans, other financial assets, financial guarantees and derivative financial instruments.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

₹ in crore

Particulars	For the year ended 31st March, 2026	Percentage of Revenue	For the year ended 31st March, 2025	Percentage of Revenue
Revenue from group companies	573.44	95%	483.85	93%
Revenue from third parties	27.34	5%	36.08	7%
Total	**600.78**	**100%**	**519.93**	**100%**

Credit Risk Exposure:

The allowance for credit loss on customer balances for year ended March 31, 2026 ₹ Nil crore (FY 2025 : ₹ Nil crore)

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2026 the Company had a working capital of ₹ (214.71) crore. As of March 31, 2025, the Company had a working capital of ₹ (274.45) crore.This negative working capital is mainly due to capex payable which the company has financed through mix of internal accrual and debt

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment Years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2026:

₹ in crore

As at 31st March, 2026	< 1 year	1 to 5 years	> 5 years	Total
Financial Assets				
Loans	-	2,219.11	-	2,219.11
Trade Receivables	102.35	-	-	102.35
Other Financial Assets	89.99	662.05	-	752.04
Cash and Cash Equivalents	160.27	-	-	160.27
Bank Balances other than Cash and Cash Equivalents	960.00	-	-	960.00
	1,312.61	**2,881.16**	-	**4,193.77**
Financial Liabilities				
Borrowings	123.83	3,755.50	620.00	4,499.33
Lease liabilities	1.28	8.81	50.32	60.41
Lease liabilities (Current)		-	-	
Trade Payables	40.13	-	-	40.13
Other Financial Liabilities	538.86	31.68		570.53
	704.10	**3,795.99**	**670.32**	**5,170.40**

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2025:

₹ in crore

As at 31st March, 2025	< 1 year	1 to 5 years	> 5 years	Total
Financial Assets				
Loans	-	1,710.55	-	1,710.55
Trade Receivables	80.42	-	-	80.42
Other Financial Assets	54.88	471.88	-	526.76
Cash and Cash Equivalents	121.80	-	-	121.80
Bank Balances other than Cash and Cash Equivalents	1,492.53	-	-	1,492.53
	1,749.63	**2,182.43**	-	**3,932.06**
Financial Liabilities				
Borrowings	-	3,404.22	-	3,404.22
Lease liabilities	0.11	0.21	0.03	0.35
Trade Payables	32.69	-	-	32.69
Other Financial Liabilities	585.67	8.31		593.97
	618.47	**3,412.74**	**0.03**	**4,031.23**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Collateral

The company has given its trade receivables, current financial assests and cash and cash equivalents as collateral for the banking facilities extended to the company.

NOTE 37:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.5	₹ 38.2	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.9	₹ 33.2	₹ 28.97	₹ 29.93	₹ 27.1
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1st April 2024	339,520	157,770	200,653	796,045	1,753,350
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	339,520	157,770	200,653	796,045	1,753,350
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year					
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">ESOP Plan 2021</th></tr>
<tr><th>First Grant</th><th>Second Grant</th><th>Third Grant</th></tr>
<tr><td>Expected volatility (%)</td><td>Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche.
Volatility used for vesting year-
1st year - 38.42%
2nd year - 39.40%
3rd year - 38.13%</td><td>Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche.
Volatility used for vesting year-
1st year - 44.24%
2nd year - 42.23%
3rd year - 41.44%</td><td>Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche.
Volatility used for vesting year-
1st year - 43.04%
2nd year - 41.28%
3rd year - 40.66%</td></tr>
<tr><td>Expected option life</td><td>The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2.
Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.87 years and for third tranche is 3.17 years</td><td>The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2.
Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years</td><td>The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2.
Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years</td></tr>
<tr><td>Expected dividends (%)</td><td>0%</td><td>0%</td><td>0%</td></tr>
<tr><td>Risk-free interest rate (%)</td><td>Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option-
First tranche - 5.41%
Second tranche - 5.41%
Third tranche - 5.41%</td><td>Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option-
First tranche - 7.04%
Second tranche - 7.11%
Third tranche - 7.15%</td><td>Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option-
First tranche - 7.07%
Second tranche - 7.13%
Third tranche - 7.13%</td></tr>
<tr><td>How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility</td><td colspan="3" rowspan="2">The following factors have been considered:
(a) Share price of companies is similar industry
(b) Exercise prices
(c) Historical volatility of companies is similar industry
(d) Expected option life
(e) Dividend Yield</td></tr>
<tr><td>Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition</td></tr>
</table>

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

JSW INFRASTRUCTURE LIMITED

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2024	1,864,276	3,382,798	8,667,240
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	1,769,476	935,888	1,088,647
Transfer arising from transfer of employees within group companies	-	(896,250)	(2,004,570)
Bought-out during the year	-	-	-
Outstanding as at 31st March 2025	**94,800**	**1,550,660**	**5,574,023**
Granted during the year	-	-	-
Forfeited during the year	-	-	-
Exercised during the year	64,320	1,341,750	2,274,940
Transfer arising from transfer of employees within group companies			
Bought-out during the year	-	-	-
Outstanding as at 31st March 2026	**30,480**	**208,910**	**3,299,083**
of above			
- vested outstanding options	30,480	208,910	723,939
- unvested outstanding options	-	-	2,575,144

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors approved the "OPJ ESOP Plan 2026" on February 27, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting subject to business performance criteria. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	OPJ ESOP Plan 2026
	First Grant
Grant Date	5th March, 2026
Weighted average share price on the date of grant	₹ 246.70
Weighted average fair value as on grant date	₹ 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 37.16% 2nd year - 37.16% 3rd year - 37.16%

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

Particulars	OPJ ESOP Plan 2026
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of company (b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield

The outstanding position as at 31st March, 2026 is summarized below:

Particulars	OPJ ESOP Plan 2026 First Grant
Outstanding as at 1st April 2025	-
Granted during the year	152,980
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	
Outstanding as at 31st March 2026	**152,980**
of above	
- vested outstanding options	-
- unvested outstanding options	152,980

NOTE 38:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (₹ in crore)	167.60	391.39
Weighted average number of equity shares for basic EPS	**2,080,905,500**	**2,067,171,381**
Effect of Dilution:		
Share options granted to employees	12,796,082	24,291,060
Weighted average number of equity shares adjusted for the effect of dilution	**2,093,701,581**	**2,091,462,441**
Earnings per equity share		
Basic EPS (₹/share)	0.81	1.89
Diluted EPS (₹/share)	0.80	1.87

For details regarding treasury shares held through the ESOP trust (refer note 16).

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 39: SEGMENT REPORTING

The Company also prepares the consolidated financial statements. In accordance with Ind AS 108 on Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

₹ in crore

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2026	For the year ended 31st March, 2025
ISW Steel Limited	186.28	142.14
ISW Dharamtar Port Private Limited	70.41	64.73
ISW Jaigarh Port Limited	92.74	90.04
ISW Paradip Terminal Private Limited	66.17	91.82
South West Port Limited	109.32	79.37

NOTE 40 : - FINANCIAL RATIOS

₹ in crore

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-26	Ratios For the year ended 31-Mar-25	Variance (%)	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	2.26	3.13	-27.82%	The Ratio has fallen due to increase in current liabilities on account of Buyer's Credit.
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.87	0.66	31.41%	Ratio has increased due to increase in debt in th form of Term Loans and Buyers Credit
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment +Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	2.53	3.52	-28.07%	Ratio has fallen due to increase in borrowings in the form of Term Loans and Buyers Credit
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	3%	8%	-58.75%	Ratio has fallen on account of decrease in Net profit after tax.
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA	NA	
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	6.57	5.88	11.84%	
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	9.23	6.02	53.45%	Ratio has increased due to increase in expenses in FY 2025-26

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Sr. No	Particulars	Numerator	Denominator	Ratios For the year ended 31-Mar-26	Ratios For the year ended 31-Mar-25	Variance (%)	Change in ratio in excess of 25% compared to preceding year
8	Net Capital Turnover (in times)	Revenue from operations	Working capital.	0.66	0.39	70.97%	Ratio has increased due to fall in working capital in FY 2025-26 as compared to FY 2024-25 on account increase in Other financial liabilities and decrease in Cash and Cash Equivalents and Bank Balances other than cash and cash equivalents.
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	27.90%	75.28%	-62.94%	Net Profit Margin has decreased due to fall in Net profit after tax in FY 2025-26 as compared to FY 2024-25 due to foreign exchange loss.
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	8.31%	9.88%	-15.90%	
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	7.43%	7.02%	5.84%	

*Since the company is not in manufacturing business, Inventory turnover ratio is not applicable

NOTE 41 :

During the previous year ended 31st March 2024, the company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore . The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the issue are summarized as below

₹ in crore

Particulars	Amount
Gross proceeds from the issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	**2,726.13**

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilization of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilized as on 1st April, 2025	Utilization during the year	Unutilized as on 31st March, 2026
Capital Expenditure	836.09	166.29	669.80
Repayment of Borrowings	-		-
General Corporate Purpose	-		-
Total	**836.09**	**166.29**	**669.80**

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31st March, 2025	Unutilised as on 31st March, 2025*
Capital Expenditure	1,180.08	343.99	836.09
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	**2,726.13**	**1,890.04**	**836.09**

1. Net proceeds which were unutilized as at 31st March, 2026 were temporarily invested in deposits with scheduled commercial banks.

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

   b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company does not have any transactions with companies which are struck off.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company has used the borrowings from banks and financial institutions for the purpose for which it was obtained.

x) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

xi) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.

xii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

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

JSW INFRASTRUCTURE LIMITED

NOTES

to Standalone Financial Statements as at and for the year ended 31st March, 2026

NOTE 43 :

The Government of India vide notification dated November 21, 2025 has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the Code of 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 estimated impact and recognised an estimated past service cost amounting to ₹2.96 crores which has been shown under exceptional items in the financial statements for the year ended 31st March 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.

NOTE 44 : EVENTS OCCURRING AFTER BALANCE SHEET:

The Board of Directors has recommended a dividend of ₹ [illegible] per equity share of ₹ 2 each for the year ended 31 March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 45 :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 08th May 2026 there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 46:

The company had declared dividend in the financial year 2024-25 out of which ₹ 0.05 crore remained unclaimed as on 31st March 2025.

NOTE 47:

The financial statements are approved for issue by the Audit Committee at its meeting held on 08th May, 2026 and by the Board of Directors on 08th May, 2026.

NOTE 48:

Previous year's figures have been reclassified and regrouped wherever necessary.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No. 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606GEWAVBNF7883
Place: Mumbai
Date: 08 May, 2026

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Hitesh Kanani
Company Secretory
M.No. 6188

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' Report

To the Members of JSW Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JSW Infrastructure Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 (ICAI) 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 made 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 the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters are addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 7 of the consolidated financial statements)	
As at March 31, 2026, the Group has carrying amount of Goodwill Rs. 767.89 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date. Assessment of the recoverable amount of Goodwill has been identified as a key audit matter since:	Our procedures in this regard included the following: a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. b. Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and

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

The Key audit matters	How our audit addressed the key audit matter
- Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. - Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 35 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.

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

The Key audit matters	How our audit addressed the key audit matter
	e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(XXI) and 38 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: a. We have discussed and understood management's perception and the policy of the Group for risk management. b. Understanding and evaluating the design, implementation and operating effectiveness of internal controls over the completeness, and management's documentation of the hedge effectiveness, identification of hedged item; c. Testing qualifying criteria for hedge accounting in accordance with Ind AS 109, including: i. understanding the risk management objectives and strategies for different types of hedge instruments; ii. evaluating the relationship between the designated highly probable forecast revenues as hedged item and underlying liability as hedge instrument; iii. using an expert for auditing the valuation and reviewing the hedge effectiveness test carried out by management as per Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; iv. Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; d. We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. e. Checking the presentation and disclosures in the financial statements for compliance with Ind AS 109.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities, and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. 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 the assets of 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are 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 management either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 financial controls 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 Parent Company has adequate internal financial controls with reference to these 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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other

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

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 consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements 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 controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements and other financial information include total assets of Rs. 6,672.95 crores as at March 31, 2026, and total revenues of Rs. 1,732.01 crores and net cash inflows of Rs.152.23 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements /financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.

2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements /financial information of subsidiaries, referred to in the "Other Matters" section above we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in

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

agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of those companies.

g. In our opinion and based on the consideration of report of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its Subsidiary Companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule (V) to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:

   i. The group has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 34(A) (a) to the consolidated financial statements.

   ii. The group has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

   iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the respective Parent Company or any of such subsidiaries from any person(s) or entity (es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement

   v. The final dividend paid by the Parent Company and its subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

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

As stated in note 52 to the consolidated financial statements, the respective Board of Directors of the Parent Company and its subsidiary companies incorporated in India has proposed dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

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

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

Vipul K Choksi
Partner
M. No.037606
Unique Document Identification Number (UDIN) for this document is : **26037606WFPAST7302**
Place: Mumbai
Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Parent company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	L45200MH2006PLC161268	Parent Company	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)	U74999MH2015PTC263447	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)	U74120MH2014PTC258571	Subsidiary	(xvii)
JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW Port Logistics Private Limited	U52100MH2024PTC427266	Subsidiary	(xvii)

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

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

Vipul K Choksi
Partner
M. No.037606
Unique Document Identification Number (UDIN) for this document is : **26037606WFPAST7302**
Place: Mumbai
Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI. and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial

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

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements, in so far as it relates to five subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

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

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

Vipul K Choksi
Partner
M. No.037606
Unique Document Identification Number (UDIN) for this document is : **26037606WFPAST7302**
Place: Mumbai
Date: May 08, 2026

JSW Infrastructure

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

₹ in crore

Particulars	Note no.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,854.27	6,367.98
Capital work-in-progress	4	3,117.42	1,858.64
Investment Property	5	96.48	130.00
Right-of-use assets	6	540.60	445.19
Goodwill	7	767.09	712.60
Other intangible assets	8	2,367.36	1,867.16
Intangible assets under development	9	41.02	161.60
Financial assets			
Investments	10	23.35	22.98
Other financial assets	11	949.79	506.25
Income tax assets (net)	12	144.76	98.60
Deferred tax assets (net)	12	523.66	458.95
Other non-current assets	13	578.32	159.94
Total non-current assets		**15,936.00**	**12,789.89**
Current Assets			
Inventories	14	117.33	133.80
Financial assets			
Investments	15	2.01	159.78
Trade receivables	16	1,057.99	809.03
Cash and cash equivalents	17	797.75	611.25
Bank balances other than cash and cash equivalents	18	1,519.95	1,870.82
Other financial assets	11	173.19	142.03
Other current assets	13	711.77	411.89
Assets held-for-sale	3	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	19	417.04	414.70
Other equity	20	10,460.46	9,282.20
Equity attributable to owners of the Company		**10,877.50**	**9,696.90**
Non-controlling interests (NCI)		815.24	791.89
Total equity		**11,692.74**	**10,488.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	5,951.66	4,439.01
Lease liabilities	6	457.98	362.31
Other financial liabilities	22	92.14	84.06
Provisions	23	34.44	18.95
Deferred tax liabilities (net)	12	143.34	121.42
Other non-current liabilities	24	38.11	41.86
Total non-current liabilities		**6,717.67**	**5,067.61**
Current liabilities			
Financial liabilities			
Borrowings	25	458.19	219.82
Lease liabilities	6	31.09	20.99
Trade payables			
Total outstanding, dues of micro and small enterprises	26	74.62	42.59
Total outstanding, dues of other than micro and small enterprises	26	299.87	306.77
Other financial liabilities	22	943.08	668.23
Other current liabilities	24	120.00	98.44
Provisions	23	21.19	15.25
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**

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

J. Nagarajan
Chief Financial Officer

Hitesh Kanani
Company Secretary
M.No. 6188

Place: Mumbai
Date: 08 May, 2026

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

JSW INFRASTRUCTURE LTD. MUMBAI

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in crore

Particulars	Note no.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
Revenue from operations	27	5,361.44	4,476.14
Other income	28	345.95	352.95
Total Income		**5,707.39**	**4,829.09**
EXPENSES			
Operating expenses	29	2,295.52	1,743.47
Employee benefits expense	30	238.59	240.65
Finance costs	31		
Interest and bank charges		356.56	340.10
Exchange (gain)/loss including ineffective portion of cash flow hedge		26.43	(74.36)
Depreciation and amortisation expense	32	514.17	546.65
Other expenses	33	233.50	229.84
Total expenses		**3,754.82**	**3,026.25**
Profit before exceptional items and tax		**1,952.57**	**1,802.84**
Exceptional Items	48 & 49	79.73	-
Profit before tax		**1,872.84**	**1,802.84**
Tax expense			
Current tax	12	313.40	303.04
Deferred tax	12	13.17	11.13
Adjustment of taxes relating to previous years	12	(0.63)	(32.81)
Profit for the year		**1,546.90**	**1,521.48**
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of the defined benefit plans		(2.41)	(2.13)
(b) Net Gain/(Loss) on equity instruments through other comprehensive income		(0.70)	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.73	0.58
Total (A)		**(2.38)**	**(1.46)**
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		79.24	18.63
(b) Effective portion of loss on designated portion of cash flow hedge		(347.99)	(167.70)
(ii) Income tax relating to items that will be reclassified to Profit or loss		69.73	58.77
Total (B)		**(199.02)**	**(90.30)**
Total other comprehensive income for the year (A+B)		**(201.40)**	**(91.76)**
Total comprehensive income for the year		**1,345.50**	**1,429.72**
Total Profit for the year attributable to:			
- Owners of the company		1,523.31	1,503.08
- Non-controlling interests		23.59	18.40
Other Comprehensive (loss) for the year attributable to:			
- Owners of the company		(201.16)	(91.70)
- Non-controlling interests		(0.24)	(0.06)
Total Comprehensive Income for the year attributable to:			
- Owners of the company		1,322.15	1,411.38
- Non-controlling interests		23.35	18.34
Earnings Per Equity Share (₹) 2 each attributable to the owners of the company			
Basic (in ₹)	40	7.32	7.27
Diluted (in ₹)	40	7.28	7.19

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAS17302
Place: Mumbai
Date: 08 May, 2026

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

L. Nagarajan
Chief Financial Officer

Hitesh Kanani
Company Secretary
M.No. 6188

Place: Mumbai
Date: 08 May, 2026

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

JSW INFRASTRUCTURE LTD. MUMBAI

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

₹ in crore

Particulars	For Year Ended 31 March, 2026	For Year Ended 31 March, 2025
(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 48 and 49)	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 loss 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)	(69.08)	946.59
interest received	283.61	252.88
Payment made toward acquisition of subsidiary companies	-	(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 (Refer note 17)	**797.75**	**611.25**

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

JSW INFRASTRUCTURE LTD. MUMBAI

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

RECONCILIATION FORMING PART OF STATEMENT OF CASH FLOWS:

₹ in crore

Particulars	As at 1st April, 2025	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2026
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,579.77	700.40	-	455.46		440.19	6,175.82
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	79.06	88.92	-	15.07	-	51.08	234.13
Lease liabilities (including current maturities)	383.30	(59.16)	128.92	-		36.03	489.09

#Other changes with respect to effective interest rate of borrowings, asset acquisition and finance charges of lease liability.

₹ in crore

Particulars	As at 1st April, 2024	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,355.21	(13.14)	-	113.22	123.21	7.26	4,579.77
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	25.47	(8.63)	-	2.47	59.75	-	79.06
Lease liabilities (including current maturities)	377.80	(43.67)	15.78	-	5.60	27.79	383.30

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN: 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

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

JSW INFRASTRUCTURE LTD. MUMBAI

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN: 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN: 07404080

Hitesh Kanani
Company Secretary
M.No. 6188

JSW Infrastructure

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Total
As at 1st April, 2024	**410.30**
Movement during the year	4.40
As at 31st March, 2025	**414.70**
Movement during the year	2.34
As at 31st March, 2026	**417.04**

Notes: Net off treasury share

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus					Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Tonnage Tax Reserve Account	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2024	59.99	2,784.83	264.08		4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72
Profit for the year	-	-	-		1,503.08	-	-	-	1,503.08	18.40	1,521.48
Other comprehensive income for the year, net of income tax					(1.39)	18.63	(0.01)	(108.93)	(91.70)	(0.06)	(91.76)
Recognition of Shared Based Payments	-	-	67.63		-		-	-	67.63	-	67.63
Transfer to retained earnings after exercise of options	-		(160.23)		160.22						-
Share issue expenses (net of tax)					(5.08)				(5.08)		(5.08)
Dividend Paid					(115.50)	-			(115.50)	-	(115.50)
Acquisition of subsidiary	307.71	-	-		-	-		-	307.71	568.89	876.60
Balance as at 31st March, 2025	367.70	2,784.83	171.48	-	6,068.98	18.83	2.37	(131.98)	9,282.20	791.89	10,074.09
Profit for the year	-	-			1,523.31	-			1,523.31	23.59	1,546.90
Other comprehensive income for the period, net of income tax			-		(1.52)	79.24	(0.59)	(278.26)	(201.13)	(0.24)	(201.37)
Recognition of Shared Based Payments	-		27.67						27.67	-	27.67
Transfer to retained earnings after exercise of options			(98.96)		98.96						
Share issue expenses (net of tax)					(3.59)				(3.59)		(3.59)
Dividend Paid					(168.00)				(168.00)		(168.00)
Tonnage Tax Reserve Account				3.50	(3.50)						
Balance as at 31st March, 2026	**367.70**	**2,784.83**	**100.19**	**3.50**	**7,514.64**	**98.07**	**1.78**	**(410.24)**	**10,460.46**	**815.24**	**11,275.70**

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No. 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606GWFPAS17302
Place: Mumbai
Date: 08 May, 2026

Sajjan Jindal
Chairman
DIN : 00017762

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Hitesh Kanani
Company Secretary
M No. 5188

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure and logistics services.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March, 2026. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Port Services
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal (Middle East) FZE	United Arab Emirates	100%	Port Services
JSW Middle East Liquid Terminal Corp	United Arab Emirates	100%	Port Services
PNP Maritime Services Private Limited	India	50%	Port Services
Navkar Corporation Limited [*1]	India	70.37%	Logistics Services
JSW JNPT Liquid Terminal Private Limited	India	100%	Port Services
JSW Port Logistics Private Limited [*2]	India	100%	Logistics Services
JSW Overseas FZE [*3]	United Arab Emirates	100%	Port Services
JSW Kolkata Container Private Limited [*4]	India	100%	Port Services
JSW Rail Infra Logistics Private Limited [*5]	India	100%	Logistics Services
JSW Minerals Rail Logistics Private Limited	India	100%	Logistics Services
JSW (South) Rail Logistics Private Limited	India	100%	Logistics Services
Khurja Rail Terminal Private Limited	India	100%	Logistics Services

*1 70.37% with effect from 11th October, 2024

*2 100% with effect from 3rd February, 2026

*3 Incorporated with effect from 19th June, 2024

*4 Incorporated with effect from 13th December, 2024

*5 Incorporated with effect from 23rd January, 2026

*6 Incorporated with effect from 1st August, 2025

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

The Company is a public limited company domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31st March, 2026 and 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified, presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on 08 May, 2026

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's - plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the

SHAH GUPTA & CO MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW INFRASTRUCTURE LTD. MUMBAI

relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

NOTES

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

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

JSW INFRASTRUCTURE LTD. MUMBAI

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Assets	Estimated useful lives
Buildings, Roads and Civil Infrastructure	3-60 Years
Plant and Machinery	2-33 Years
Railway Rakes	25 years
Railway Sidings	20 years
Tugs and Boats	5-28 years
Dredging and Marine Structure	3-30 years
Dredgers	3-20 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	6-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset held for sale

Non-current assets held for sale Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000.

VIII. Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant & Equipment.

IX. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Software	3 - 6 years
License	1 - 30 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession arrangements

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangement'. These assets are amortized based on the lower of their useful lives or concession period.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

X. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

XI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Cargo handling and storage:

Revenue from port operations services/ multi-model service, container freight station (CFS) and inland container depot (ICD) including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Auction sale:

Group auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Group recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Group provides transportation services to its customer by road and rail, revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from goods and transport agency services whereas the income from transportation through railway is clubbed with cargo handling services income as bundled services.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XIII. Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises Land, Buildings and Vehicles varies from 2 to 35 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-

SHAH GUPTA & CO MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW INFRASTRUCTURE LTD. MUMBAI

substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

XIV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XV. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XVI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XVII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity- settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVIII. Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIX. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XX. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial

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

JSW INFRASTRUCTURE LTD. MUMBAI

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) **Investments and other financial assets:**

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised

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

JSW INFRASTRUCTURE LTD. MUMBAI

in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established.
- It is probable that the economic benefits associated with the dividends will flow to the entity.
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) **Financial Liabilities & Equity Instruments**

Classification as Debt or Equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments.

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

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

JSW INFRASTRUCTURE MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

SHAH GUPTA & CO MUMBAI FRN: 109574W CHARTERED ACCOUNTANTS

JSW INFRASTRUCTURE LTD MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

XXI. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXII. Provisions and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIV. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

For the purpose of the Consolidated Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXV. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXVI. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and

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

JSW INFRASTRUCTURE LTD. MUMBAI

the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financials assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs vide notification dated 7 May, 2025 and 13 August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025 respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements -

Amendments to Ind AS 7 and Ind AS 107. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform -

Pillar Two Model Rules - Amendments to Ind AS 12 The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability -

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings, Roads and Civil Infrastructure	Railway Rakes	Railway Sidings	Dredging and Marine Structure	Plant and Machinery	Tugs and Boats	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:													
Gross carrying value:													
At 1st April, 2024	458.00	1,484.11	-	26.11	1,268.17	2,186.46	374.68	38.14	10.92	12.40	6.97	11.28	5,877.26
Additions	8.41	110.91	-	2.35	6.07	138.53	18.12	103.85	0.64	1.58	1.52	1.76	393.75
Acquired pursuant to business combination (Refer note 46)	917.56	167.63	-	99.77	-	383.58	-	-	2.85	1.73	1.46	174.59	1,669.27
Deductions	-	0.10	-	(2.50)	0.83	48.11	-	-	3.16	0.37	0.18	4.12	49.55
Translation reserve	-	31.50	-	-	-	0.67	-	-	-	-	0.00	0.03	38.20
At 31st March, 2025	1,383.97	1,794.05	-	130.73	1,273.41	2,589.13	392.80	141.99	14.35	15.34	9.79	183.54	7,929.13
Additions	63.54	8.05	649.60	12.00	24.59	181.12	3.48	2.60	1.14	4.52	7.46	0.52	933.67
Deductions	-	225.89	-	-	-	12.45	-	-	0.06	0.31	0.15	3.49	242.35
Translation reserve	-	105.95	-	-	-	26.50	-	-	-	-	0.07	0.11	132.63
Reclassified as Assets Held For Sale	-	11.99	-	-	-	0.66	-	-	3.51	1.14	-	2.86	20.18
Transfer From investment Property (Refer note 5)	33.52	-	-	-	-	-	-	-	-	-	-	-	33.52
Others	-	231.09	-	-	-	(231.09)	-	-	-	-	-	-	-
At 31st March, 2026	1,481.03	1,901.26	649.60	142.73	1,298.00	2,532.35	396.28	144.59	11.92	18.41	12.17	178.03	8,766.39
Accumulated depreciation & impairment:													
At 1st April, 2024	-	208.71	-	1.04	323.48	562.02	82.58	22.99	6.53	7.51	3.23	3.99	1,222.06
Depreciation	-	95.04	-	8.55	43.56	175.23	16.55	6.50	1.05	1.81	1.85	5.90	356.05
Disposals	-	0.06	-	(0.12)	-	26.60	-	-	3.14	0.34	0.15	0.56	27.65
Translation reserve	-	7.69	-	-	-	3.00	-	-	-	-	0.00	0.01	10.70
At 31st March, 2025	-	311.38	-	9.78	367.04	713.65	99.11	29.49	7.44	8.98	4.93	9.35	1,561.15
Depreciation	-	104.86	3.89	13.57	43.31	178.93	18.66	10.13	1.19	2.55	2.39	10.03	390.31
Disposals	-	71.83	-	-	-	8.81	-	-	0.06	0.30	0.14	2.32	79.46
Translation reserve	-	32.15	-	-	-	15.59	-	-	-	-	0.01	0.07	47.82
Reclassified as Assets Held For Sale	-	1.60				0.59	-	-	2.81	1.11	-	1.59	7.70
At 31st March, 2026	-	375.76	3.89	23.35	410.35	901.97	117.97	39.62	5.77	10.12	7.19	16.14	1,912.12
Net book value													
At 31st March, 2026	1,481.03	1,525.50	645.71	119.38	887.65	1,630.38	278.31	104.97	6.15	8.29	4.98	161.89	6,854.27
At 31st March, 2025	1,383.97	1,482.67	-	120.95	906.37	1,875.48	293.69	112.50	6.91	6.36	4.86	174.19	6,367.98

Notes:

1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.

2) Includes net carrying value ₹ 45.91 crore (FY 2025 : ₹ 46.22 crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.

3) Assets given on operating lease:

(a) Plant and Machinery includes tanks given on operating lease

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount of assets	1.66	1.36
Accumulated depreciation	0.14	-
Depreciation for the year	0.14	0.00

(b) Building includes asset given on operating lease

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross carrying amount of assets	0.06	0.06
Accumulated depreciation	0.02	0.01
Depreciation for the year	0.01	0.01

Note: Certain assets with respect to storage facilities have been constructed based on Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion is still under execution.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Asset held for sale

₹ in crore

Particulars	Buildings, Roads and Civil Infrastructure	Plant and Machinery	Furniture and Fixtures	Motor Vehicles	Office Equipment's	Total
Cost / deemed cost:						
Gross carrying value:						
At 1st April, 2025	-	-	-	-	-	-
Transfer during the year	11.99	0.86	3.51	2.65	1.14	20.16
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March, 2026	**11.99**	**0.86**	**3.51**	**2.65**	**1.14**	**20.16**
Accumulated depreciation & impairment:						
At 1st April, 2025	-	-	-	-	-	-
Transfer during the year	1.55	0.57	2.71	1.43	1.11	7.36
Depreciation	0.06	0.02	0.10	0.16	0.00	0.34
Disposals	-	-	-	-	-	-
At 31st March, 2026	**1.60**	**0.59**	**2.81**	**1.59**	**1.11**	**7.70**
Net book value						
At 31st March, 2026	**10.39**	**0.27**	**0.70**	**1.06**	**0.03**	**12.46**

NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31st March, 2026					Amount in CWIP as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,361.63	1,730.21	34.70	20.87	3,147.42	1,796.26	39.17	2.22	20.99	1,858.64
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**1,361.63**	**1,730.21**	**34.70**	**20.87**	**3,147.42**	**1,796.26**	**39.17**	**2.22**	**20.99**	**1,858.64**

Notes:

1) Foreign exchange loss capitalised during the year ended 31st March, 2026 was ₹ 3.60 crore (FY 2025 ₹ Nil).

2) Borrowing cost capitalised during the year ended 31st March, 2026 was ₹ 14.88 crore (FY 2025 : ₹ 16.46 crore).

3) Amount transferred to property, plant and equipment during the year ended 31st March, 2026 ₹ 29.71 crore (FY 2025 : ₹ 78.50 crore).

4) Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2026 ₹ 4.83 crore (FY 2025 : ₹ 0.41 crore)

5) There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2026 and 31 March, 2025.

6) Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March, 2025.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 5:- INVESTMENTS PROPERTY

₹ in crore

Particulars	Amount
Cost / deemed cost:	
At 1st April, 2024	-
Additions	-
Acquired pursuant to business combination (Refer note 46)	130.00
At 31st March, 2025	**130.00**
Additions	-
Transfer to property, plant and equipment	(33.52)
Acquired pursuant to business combination (Refer note 46)	-
At 31st March, 2026	**96.48**
Accumulated depreciation & impairment:	
At 1st April, 2024	-
Depreciation	-
Disposals	-
At 31st March, 2025	-
Depreciation	-
Disposals	-
At 31st March, 2026	-
Net book value	
At 31st March, 2026	**96.48**
At 31st March, 2025	**130.00**

Notes:

1) Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.

2) As at 31 March, 2026, the fair values of the properties are ₹ 97.96 crore (FY 2025 : ₹ 130.01 crore). These valuations are based on valuations performed by accredited registered valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.

3) During the year, the Company has reclassified a portion of land amounting to ₹ 33.52 crore from Investment Property to Property, Plant and Equipment pursuant to a change in use, as the said land is now being used for the Company's own operations. The transfer has been accounted for at the carrying amount of the respective portion of the asset as at the date of reclassification.

NOTE 6:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore

Particulars	Land	Buildings	Vehicles	Total
Gross carrying value				
At 1st April, 2024	188.78	358.55	-	547.32
Additions	-	13.45	2.34	15.79
Acquired pursuant to business combination (Refer note 46)	-	5.41	-	5.41
Deductions	-	5.40	-	5.40
Translation reserve	-	1.17	-	1.17
At 31st March, 2025	188.78	373.18	2.34	564.29
Additions	110.06	18.32	1.19	129.57

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

MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Land	Buildings	Vehicles	Total
Deductions	-	0.15	-	0.15
Translation reserve	-	4.35	-	4.35
At 31st March, 2026	**298.84**	**395.70**	**3.53**	**698.06**
Accumulated depreciation :				
At 1st April, 2024	**15.63**	**74.06**	**-**	**89.70**
Depreciation	4.65	25.32	0.08	30.06
Disposals	-	0.72	-	0.72
Translation reserve	-	0.06	-	0.06
At 31st March, 2025	**20.28**	**98.72**	**0.08**	**119.10**
Depreciation	7.39	29.83	0.75	38.01
Disposals	-	-	-	-
Translation reserve	-	0.35	-	0.35
At 31st March, 2026	**27.67**	**128.95**	**0.83**	**157.46**
Net book value				
At 31st March, 2026	**271.17**	**266.75**	**2.70**	**540.60**
At 31st March, 2025	**168.50**	**274.46**	**2.26**	**445.19**

Notes:

1. As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.

2. For asset taken on lease from related party (Refer note 35).

Lease Liabilites

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in crore

Particulars	Amount
At 1st April, 2024	**377.80**
Additions	15.78
Acquired pursuant to business combination (Refer note 46)	5.80
Interest accrued	31.49
Lease principal payments	(12.18)
Lease interest payments	(31.49)
Derecognition	(4.89)
Translation reserve	1.19
At 31st March, 2025	**383.30**
Additions	128.92
Interest accrued	31.85
Lease principal payments	(27.32)
Lease interest payments	(31.85)
Derecognition	(0.15)
Translation reserve	4.32
At 31st March, 2026	**489.07**

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

INFRASTRUCTURE MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Breakup of lease liabilites

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disclosed as:		
Current	31.09	20.99
Non-current	457.98	362.31
Total	**489.07**	**383.30**

Note:

1. Land, Vehicles and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

2. The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	67.85	31.09	51.98	20.99
1 - 5 years	210.14	73.22	187.14	78.08
More than 5 years	829.18	384.76	546.69	284.23
Total minimum lease payment	**1,107.17**	**489.07**	**785.81**	**383.30**
Less: Amounts representing finance charges	(618.10)	-	(402.51)	-
Total	**489.07**	**489.07**	**383.30**	**383.30**

3. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

4. The Group has recognised ₹ 15.78 crore for the year ended 31st March, 2026 (FY 2025 : ₹ 5.94 crore) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 7:- GOODWILL

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cost:		
Balance at the beginning of the year	712.60	696.97
Translation reserve	55.29	15.63
Balance at the end of the year (a)	**767.89**	**712.60**
Accumulated impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	**767.89**	**712.60**

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

JSW INFRASTRUCTURE LTD. MUMBAI

Allocation of goodwill to Cash Generating Units (CGU's)

₹ in crore

CGU	As at 31st March, 2026	As at 31st March, 2025
Coal terminal at Ennore	7.34	7.34
Bulk terminal at Ennore	11.43	11.43
Coal terminal at Mangalore	17.47	17.47
PNP port at Dharamtar	154.77	154.77
Liquid storage facility at Fujairah, UAE	576.87	521.59
Total	**767.89**	**712.60**

Description of key assumptions considered for the value in use calculation

Liquid storage facility at Fujairah, UAE

The recoverable amount is determined based on a value in use calculation which uses cash flow projections and a pre-tax discount rate of 9.50% (9.50% for 31 March, 2025) which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated rented capacity and future rate of storage. Recoverable amount exceeded the carrying amount, hence no impairment loss is recognised.

Coal terminal at Ennore, Bulk terminal at Ennore, Coal terminal at Ennore and PNP port at Dharamtar

The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections and discount rates which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated cargo quantities and WPI adjusted rates of cargo handling for the period up to respective concession period. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

Sensitivity to changes in assumptions

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned CGUs.

NOTE 8:- OTHER INTANGIBLE ASSETS

₹ in crore

Particulars	Port Infrastructure rights	Software	License	Total
Cost / deemed cost:				
At 1st April, 2024	**2,600.22**	**8.26**	**0.95**	**2,609.42**
Additions	61.75	1.32	12.00	75.07
Acquired pursuant to business combination (Refer note 46)	-	1.42	18.03	19.45
Deductions	7.65	-	-	7.65
At 31st March, 2025	**2,654.32**	**10.99**	**30.98**	**2,696.29**
Additions	150.40	2.12	458.39	610.91
Deductions	5.23	0.16	12.00	17.39
At 31st March, 2026	**2,799.49**	**12.95**	**477.37**	**3,289.81**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Port Infrastructure rights	Software	License	Total
Accumulated amortisation & impairment:				
At 1st April, 2024	654.57	7.16	0.01	661.75
Amortisation	166.57	0.80	0.95	168.31
Disposals	0.93	-	-	0.93
At 31st March, 2025	820.20	7.96	0.96	829.13
Amortisation	189.42	1.21	9.91	200.54
Disposals	3.72	0.16	3.83	7.71
At 31st March, 2026	1,005.91	9.01	7.04	1,021.96
Net book value				
At 31st March, 2026	1,793.59	3.94	470.33	2,267.85
At 31st March, 2025	1,834.11	3.03	30.02	1,867.16

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25.

NOTE 9:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

₹ in crore

Particulars	Amount in Intangible asset under development as at 31st March, 2026					Amount in Intangible asset under development as at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in crore

Particulars	As at 31st March, 2026 To be completed in (in case of cost over-runs or timeline delays)					As at 31st March, 2025 To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Upgrade of Port Management Systems	-	-	-	-	-	1.32	-	-	-	1.32
Total	-	-	-	-	-	1.32	-	-	-	1.32

Notes:

1. Amount transferred to other intangible assets and property, plant and equipment during the year ended 31st March, 2026 ₹ 136.36 crore (FY 2025 : ₹ 5.95 crore)
2. Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2026 is ₹ Nil (FY 2025 : ₹ 1.03 crore)

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 10:- INVESTMENTS (NON - CURRENT)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (31 March, 2025: 105,000) Equity shares of ₹ 10/- each fully paid-up	4.95	5.65
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (31 March, 2025: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy C&I Six Private Limited		
1,92,500 (31 March, 2025: 1,92,500) Equity Shares of ₹ 10 each fully paid-up	0.19	0.19
AMPIN Energy C&I Three Private Limited		
4,94,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up	0.49	-
AMPIN Energy C&I One Private Limited		
12,60,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up	1.26	-
AMPIN Energy C&I Five Private Limited		
19,11,524 (31 March, 2025: 19,11,524) Equity Shares of ₹ 10 each fully paid-up	1.91	1.91
The Zoroastrian Co-Operative Bank Limited		
100 (31st March, 2025: 100) Equity Shares of ₹ 25 each fully paid-up	0.00	0.00
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited		
17,325 Debentures (31st March, 2025: 17,325) of ₹ 1,000/- each)	1.73	1.73
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
160 (31st March, 2025: 192) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up	12.81	13.49
	23.35	**22.98**
Quoted		
Aggregate book value	4.95	5.65
Aggregate market value	4.95	5.65
Unquoted		
Aggregate book value (Net of impairment)	18.40	17.33
Investment at amortised cost	12.81	13.49
Investment at fair value through other comprehensive income	10.54	9.49

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March, 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such number of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("conversion price") Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

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

JSW INFRASTRUCTURE LTD. MUMBAI

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31st March, 2032.

Reconciliation of Fair value measurement of the investments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	9.49	9.39
Add: Investment made during the year	1.75	-
Fair value gain recognised in other comprehensive income (net)	(0.70)	0.10
Closing balance	**10.54**	**9.49**

NOTE 11:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 35)	26.02	1.11	18.45	0.07
- to others	18.96	1.86	6.29	4.02
Other bank balances				
Bank Balances with maturity more than 12 months.				
-Fixed deposits (Refer note 44)	884.51	93.00	473.67	72.00
-Margin money	13.62	-	3.77	-
Interest receivables on				
-Fixed deposits	-	26.60	-	39.02
-Margin deposit	-	0.17	0.02	0.16
-On Security deposit	6.19	-	4.05	-
Others				
-Others	0.48	50.45	-	26.76
Less: Allowance for doubtful balances	-	-	-	-
Total	**949.78**	**173.19**	**506.25**	**142.03**
Considered good	949.78	173.19	506.25	142.03
Considered doubtful, provided	-	-	-	-
Total	**949.78**	**173.19**	**506.25**	**142.03**

Notes:

1. Margin money deposit are pledged or lien against bank guarantee.
2. Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 9.65 crore (FY 2025 : ₹ 21.69 crore) which has been temporarily invested in deposits with scheduled commercial banks.
3. Fixed deposits includes ₹ 130.00 crore (FY 2025 : ₹ Nil) unutilised proceeds of Initial Public Offer (IPO).
4. Current financial assets have been given as collateral towards banking facilities.
5. One of the subsidiary has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate in range of 7.70% to 10%.

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

INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 12:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the 2024-25 and 2025-26 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation and specified business loss arising from 35AD deduction can be carried forward for an indefinite period.

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilization of the MAT credit. Previous year, few of the companies under JSW Infra Group had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2024-25.

Few of the other group companies proposes to opt for the new corporate tax regime of 25.17% under section 115BAA of the Income Tax Act effective from the next financial year FY 2026-27. Accordingly, Deferred tax has been computed based on new tax rate.

Group has three subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Current Tax:		
Current Income Tax (Including earlier years reversal/ adjustments)	312.77	301.89
Current Tax	**312.77**	**301.89**
Deferred Tax:		
Deferred tax	16.68	112.75
MAT credit	(6.54)	(96.87)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	3.03	(36.41)
Deferred Tax	**13.17**	**(20.53)**
Total	**325.94**	**281.36**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	1,872.84	1,802.84
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	**654.44**	**629.98**
Effect of different tax rates of subsidiaries	8.26	14.45
Tax allowances	(148.77)	(231.77)
Expenses not deductible in determining taxable profits	-	(0.15)
Deferred tax pertaining to earlier period	-	47.22
Tax (credit) attributable to prior period	-	(26.61)
Deferred tax asset not recognised	2.91	2.48
Tax Holiday (80IA/35AD)	(190.90)	(154.24)
Tax expense for the year	325.94	281.36
Effective income tax rate	**17.40%**	**15.61%**

(b) Deferred Tax Asset/(Liabilities)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax liabilities	(143.34)	(121.42)
Deferred tax assets	523.66	458.95
Total	**380.32**	**337.53**

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in crore

Particulars	As at 1st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2026
Deferred tax assets:					
Property, plant and equipment and intangible assets	(297.07)	60.38	-	-	(236.70)
Investment	(8.72)	3.41	(0.10)	-	(5.41)
MAT credit entitlement	314.78	17.58	-	-	332.36
Unused tax losses	376.87	(14.24)	-	-	362.63
Provision for employee benefits	3.59	0.97	(0.26)	-	4.30
Others	69.50	(75.46)	72.45	-	66.49
Total	**458.95**	**(7.36)**	**72.09**	-	**523.66**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(503.01)	28.73	-	(20.41)	(494.67)
Investment	1.24	(0.44)	-	(0.10)	0.69
MAT credit entitlement	295.88	(14.08)	-	-	281.80
Unused tax losses	106.28	(22.63)	-	7.14	90.79
Provision for employee benefits	0.42	2.51	(1.63)	-	1.30
Others	(22.23)	0.10	-	(1.12)	(23.25)
Total	**(121.42)**	**(5.81)**	**(1.63)**	**(14.49)**	**(143.34)**

*Others deferred tax asset / (liabilities) represents followings:

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. Pursuant to asset acquisition of JSW Minerals Rail Logistics Private Limited and JSW Minerals Rail Logistics Private Limited ₹ (14.49) crore.

₹ in crore

Particulars	As at 1st April, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(272.63)	(46.35)	-	21.91	(297.07)
Investment	-	(8.01)	(0.71)	-	(8.72)
MAT credit entitlement	206.23	108.54	-	-	314.78
Unused tax losses	363.07	13.80	-	-	376.87
Provision for employee benefits	1.35	1.84	0.40	-	3.59
Others	27.52	(61.10)	58.91	44.17	69.50
Total	**325.54**	**8.72**	**58.60**	**66.08**	**458.95**
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(509.86)	6.85	-	-	(503.01)
Investment	(2.56)	3.80	-	-	1.24
MAT credit entitlement	271.24	24.64	-	-	295.88
Unused tax losses	160.90	(54.62)	-	-	106.28
Provision for employee benefits	0.74	(1.07)	0.75	-	0.42
Others	(54.43)	32.20	-	-	(22.23)
Total	**(133.97)**	**11.81**	**0.75**	**-**	**(121.42)**

*Others deferred tax asset / (liabilities) represents followings

1. Pursuant to acquisition of Navkar Corporation Limited ₹ 66.08 crore."

Details of current tax assets (net)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax assets (net of provisions)	144.76	98.60
	144.76	**98.60**

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 66.34 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 65.38 crore) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Business losses/depreciation (Indefinite)	66.34	65.38
	66.34	**65.38**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Notes:

1. The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
2. There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).

NOTE 13:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Non Current	Current	Non Current	Current
Capital advances		513.42	2.25	125.72	0.27
Less: Allowance for doubtful advances		-	-	-	-
	(A)	**513.42**	**2.25**	**125.72**	**0.27**
Other than capital advances					
Advance to suppliers		-	32.45	-	29.77
Security deposits		28.09	1.24	23.15	1.26
Deferred interest expenses		8.29	0.62	7.89	0.39
Prepayments		5.57	32.14	3.18	23.28
Indirect tax balances/ recoverable/credits		23.55	547.35	-	356.15
Other advances		-	101.09	-	11.12
Less: Allowance for doubtful advances		-	(5.37)	-	(6.35)
	(B)	**65.50**	**709.52**	**34.22**	**411.62**
	Total (A+B)	**578.92**	**711.77**	**159.94**	**411.89**
Capital advances					
Considered good		513.42	2.25	125.72	0.27
Considered doubtful, provided		-	-	-	-
Other advances					
Considered good		65.50	704.15	34.22	405.27
Considered doubtful, provided					
Indirect tax balances/ receivables/credits		-	0.23	-	0.19
Other advances		-	5.14	-	6.16
Total		**578.92**	**711.77**	**159.94**	**411.89**

Note:

1. Current assets have been given as collateral towards banking facilities.

NOTE 14:- INVENTORIES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	147.33	133.80
Total	**147.33**	**133.80**

Notes:

1. Cost of inventory recognised as an expenses during the year ended 31 March, 2026 ₹ 130.99 crore. (FY 2025 : ₹ 109.66 crore)
2. Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 21 and 25.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 15:- INVESTMENTS (CURRENT)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	-	156.58
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31st March, 2025: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up	2.01	3.20
	2.01	**159.78**
Quoted		
Aggregate book value	-	156.58
Aggregate market value	-	156.58
Unquoted		
Aggregate book value (net of impairment)	2.01	3.20
Investment at fair value through profit and loss	-	156.58
Investment at amortised cost	2.01	3.20

*The above investment represents current portion of the non-convertible unsecured debentures scheduled for maturity during the subsequent financial year.

NOTE 16:- TRADE RECEIVABLES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	874.03	760.75
Trade Receivable which have significant increase in credit risk	8.82	7.92
Less: Allowance for expected credit risk	(8.82)	(7.92)
Trade Receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	183.96	48.28
Less: Allowance for expected credit risk	-	-
Total	**1,057.99**	**809.03**

1. Movement in loss allowance for expected credit risk

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening loss allowance	7.92	7.91
Loss allowance during the year	1.40	0.04
Write-off during the year	-	(0.38)
Reversal / Writeback during the year	(0.49)	-
Addition in pursuant to business combination (Refer note 46)	-	0.35
Closing loss allowance	**8.82**	**7.92**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2. **Ageing as at 31st March, 2026:**

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	383.47	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	438.45	-	-	-
6 months to 1 year	25.55	-	-	-
1 to 2 years	11.44	0.31	-	-
2 to 3 years	7.98	0.32	-	-
More than 3 years	2.14	8.19	-	-
Unbilled	183.96	-	-	-
Total	**1,057.99**	**8.82**	**-**	**-**
Less: Allowance for expected credit risk (ECL)	-	(8.82)	-	-
Total	**1,057.99**	**-**	**-**	**-**

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	274.80	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	290.31	-	-	-
6 months to 1 year	45.82	0.05	-	-
1 to 2 years	108.40	0.32	-	-
2 to 3 years	26.10	-	-	-
More than 3 years	15.32	7.55	-	-
Unbilled	48.28	-	-	-
Total	**809.03**	**7.92**	**-**	**-**
Less: Allowance for expected credit risk (ECL)	-	(7.92)	-	-
Total	**809.03**	**-**	**-**	**-**

3. The credit period on rendering of services ranges from 1 to 90 days with or without security.
4. Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.
5. Trade receivables from related parties details has been described in note 35.
6. No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
7. Credit risk management regarding trade receivables has been described in note 38.
8. The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 17:- CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks		
In current accounts	67.90	117.25
In term deposits with maturity less than 3 months at inception	729.71	492.31
Cash on hand	0.14	1.69
Total	**797.75**	**611.25**

Notes:

1. Fixed deposits includes ₹ 79.80 crore (FY 2025 : ₹ 36.09 crore) unutilised proceeds of Initial Public Offer (IPO).
2. Cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 18:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earmarked balances with banks		
in margin money	6.81	13.76
in current and TRA accounts	4.59	12.85
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,508.55	1,844.21
Total	**1,519.95**	**1,870.82**

Notes:

1. Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
2. Fixed deposits includes ₹ 460 crore (FY 2025 : ₹ 800 crore) unutilised proceeds of Initial Public Offer (IPO).
3. Margin money deposit are pledged or lien against bank guarantee.
4. Bank balances other than cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 19:- EQUITY SHARE CAPITAL

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
SHARE CAPITAL				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	**1,113.29**	**5,246,425,750**	**1,113.29**
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	14,839,814	2.96	26,524,792	5.30
Equity Shares (net of treasury shares)	**2,085,161,753**	**417.04**	**2,073,476,775**	**414.70**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Notes:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 39).

Movement in treasury shares

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Shares held under ESOP Trust	**No. Of Shares**	**₹ in crore**	**No. Of Shares**	**₹ in crore**
Balance at the beginning of the year	26,524,792	5.30	48,490,746	9.70
Share issued/ (sold) during the year	(11,684,978)	(2.34)	(21,965,954)	(4.40)
Balance at the end of the year	**14,839,814**	**2.96**	**26,524,792**	**5.30**

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Shares held under ESOP Trust	**No. Of Shares**	**₹ in crore**	**No. Of Shares**	**₹ in crore**
Balance at the beginning of the year	2,073,476,775	414.70	2,051,510,821	410.30
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	11,684,978	2.34	21,965,954	4.39
Balance at the end of the year	**2,085,161,753**	**417.04**	**2,073,476,775**	**414.70**

(c) Rights, preferences and restrictions attached to equity shares:

The Company has issued one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2025 : ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(d) Shareholders holding more than 5% share in the Company are set out below:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Shares held under ESOP Trust	**No. Of Shares**	**₹ in crore**	**No. Of Shares**	**₹ in crore**
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%

Note: Shareholding percentage is calculated without netting off treasury shares.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(e) **Promoters Shareholding:**

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	% of total shares	No. of Shares	% of total shares	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%	(2.00%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Saroj Bhartia	9,800	0.00%	9,800	0.00%	(0.00%)
Urmila Kanoria	35,000	0.00%	35,000	0.00%	(0.00%)
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%	(0.00%)
Parth Jindal	1,985	0.00%	1,985	0.00%	(0.00%)
Tanvi Shete	918	0.00%	918	0.00%	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) **Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:**

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	-	1,498,229,600	-

NOTE 20:- OTHER EQUITY

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retained earnings	7,514.64	6,068.98
Other comprehensive income		
Equity instruments through other comprehensive income	1.78	2.37
Cash flow hedge reserve	(410.24)	(131.98)
Foreign currency translation reserve	98.07	18.83
Other Reserves		
Equity Settled share based payment reserve	100.19	171.48
Capital reserve	367.70	367.70
Securities premium reserve	2,784.83	2,784.83
Tonnage Tax Reserve Account	3.50	-
Total	10,460.46	9,282.20

For movement refer Consolidated Statement of Changes in Equity

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature and purpose of reserves:

(1) **Retained earnings**

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) **Equity Instruments through other comprehensive income**

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) **Cash flow hedge reserve**

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) **Foreign currency translation reserve**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) **Equity settled share based payment reserve**

The Group offers ESOP, under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Infrastructure and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. (Refer note 39).

(6) **Capital Reserve**

Forfeiture of equity share warrant on account of option not exercised by the warrant holders and business combinations.

(7) **Securities premium**

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(8) **Tonnage Tax Reserve:**

The Group has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

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

JSW INFRASTRUCTURE LTD. MUMBAI

JSW Infrastructure

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 21:- BORROWINGS (AT AMORTISED COST)

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,786.17	-	3,423.26	-
Term Loan	2,214.52	230.10	1,043.43	144.93
Buyers Credit	-	-	-	-
	6,000.69	**230.10**	**4,466.69**	**144.93**
Less: Unamortised upfront fees on borrowings	(49.03)	(5.94)	(27.68)	(4.17)
	5,951.66	**224.16**	**4,439.01**	**140.76**
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 25)	-	**(224.16)**	-	**(140.76)**
Total	**5,951.66**	-	**4,439.01**	-

NOTE 21.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2026	As at 31st March, 2025		
Long term borrowings								
Secured								
Bonds**	3,786.17	-	3,423.26	-	4.99%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, ISW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Term Loan from banks	35.60	10.17	45.77	10.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2nd year)- ₹ 10.17 crore FY 2027-28 (3rd year)- ₹ 10.17 crore FY 2028-29 (4th year)- ₹ 10.17 crore FY 2029-30 (5th year)- ₹ 10.17 crore FY 2030-31 (6th year)- ₹ 5.09 crore
Equipment Loan from banks	26.38	7.04	25.01	5.28	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 7.04 crore FY 2028 (3rd year)- ₹ 7.04 crore FY 2029 (4th year)- ₹ 7.04 crore FY 2030 (5th year)- ₹ 7.04 crore FY 2031 (6th year)- ₹ 5.26 crore

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

JSW INFRASTRUCTURE LTD. MUMBAI

JSW Infrastructure

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2026	As at 31st March, 2025		
Term Loan from banks	15.65	4.17	19.83	4.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets, exclusive charge on present and future movable assets and Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	Quarterly equal installments as follows: FY 2026-27 (2nd year) - ₹ 4.17 crore FY 2027-28 (3rd year) - ₹ 4.17 crore FY 2028-29 (4th year) - ₹ 4.17 crore FY 2029-30 (5th year) - ₹ 4.17 crore FY 2030-31 (6th year) - ₹ 3.15 crore
Term Loan from banks	856.62	108.86	847.26	89.86	SOFR 3 Month rate + 143 BPS	SOFR 3 Month rate + 195 BPS	First ranking pari passu charge over all movable (present only), all immovable fixed asset (present only) and current assets (present only) of JSW Terminal (Middle East) FZE and JSW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable in 24 structured installments after 3 months from first drawdown date.
Term Loan from banks	820.00	-	-	-	Repo+2.75	-	First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project	Quarterly repayments starting from 30th December, 2028
Term Loan from banks	60.00	-	-	-	I-MCLR 1 year Rate + 0.15%	-	First pari-passu charge over entire movable fixed asset, project accounts and project documents	Repayable in 48 quarterly installments, starting from 31st March, 2028
Term Loan from banks	30.00	-	-	-	3 Month TBLR + 2.20%	-	Secured on Current Assets and Charge on the expansion project assets.	20 Quarters, 5% each quarter Repayment starting from Dec 31, 2029
Term Loan from banks	50.00	-	-	-	Repo + 2.25%	-	Exclusive charge on the entire movable assets, including the current assets, present and future of the company.	Repayable in 11 half yearly equal installments starting from 30 September, 2026
Axis Rupee term loan	24.97	7.14	32.12	7.14	Repo + 2.75%	Repo + 2.75%	(A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali,Panvel (Area 41975 sq. mtr.) (B) Second paripassu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of paripassu charge) shall also be available to the bank.	Repayable in Monthly installments from October 2023 to September 2030

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

INFRASTRUCTURE LTD. MUMBAI

JSW Infrastructure

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2026	As at 31st March, 2025		
Kotak Mahindra Bank Rupee term loan	22.31	10.15	33.20	9.34	Repo + 2.90%	Repo + 2.80%	A) Primary Security (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Flat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. B) Colltaral Security (i) F&E charge by way of Registered mortgage of ICD (Morbi at Survey No.242 / P2, 243/P1 P2,243/P1/P3,244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 248/P1, 251/ P2, 252/P2, 252/P2, 260/P1, 261/P3, 262/P3, 263/P1, 264/P2 of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from October 2023 to March 2029
State Bank of India Rupee term loan	-	1.22	1.20	4.37	MCLR + 1.15%	MCLR + 1.15%	A) Primary Security (i) Hypothecation of all fixed asset of the company created out of Term Loan. B) Colltaral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP, lying, being and situated at Village Ajivali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.: 137/1A Sale Deed 2 (Yard- II -Area in H-R-P 4-00-00,Area in Sq. mts. 40000 ii) 137/1A Sale Deed 3 (Yard- [illegible] -Area in H-R-P 4-00-00,Area in Sq. mts. 40000 2) Entire movable fixed assets of the company except the vehicles/ equipment specifically	Repayable in Monthly installments from February 2024 to November 2030

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

INFRASTRUCTURE LTD.
MUMBAI
MSP

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31st March, 2026	As at 31st March, 2025		
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	11.54	8.07	19.56	7.30	9.42% to 9.47%	9.42% to 9.47%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Yes Bank Rupee Commercial Vehicle Loans	11.15	8.03	19.18	7.30	9.25%	9.25%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Term Loan from banks	22.07	6.31	-	-	1Y Repo + 2.90%	-	Fixed Deposits: 3 months DSRA FD Hypothecation Of Trailors, Wagons, Rakes: Exclusive charge on Rakes and containers purchased from TL funded by HDFC Bank Commercial property : Exclusive charge on the land located at survey no. 97/3A, 97/3B, 97/8A, 97/8B, 97/8C, 89/2 & 89/1 at Somathane, Panvel Current Assets: 2nd Pari Passu Charge on current assets of the company both present and future	Repayable in Monthly installments from October 2025 to September 2030
Term Loan from banks	38.03	15.98	-	-	I-MCLR-6M+Spread	-	Exclusive charge over SFT including Brake van including cash flows from SFT & Designated Current Account	Repayable in Quarterly installments from August 2025 to May 2033
Term Loan from banks	208.95	39.70	-	-	Repo Rate + 2.05%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited	Repayable in Quarterly installments from March 2026 to March 2033
Term Loan from banks	120.36	4.12	-	-	Repo Rate + 3.05%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited.	Repayable in Quarterly installments from March 2027 to September 2034
Total	**6,000.69**	**230.10**	**4,466.69**	**144.93**				
Less: Unamortised upfront fees on borrowing	(49.03)	(5.94)	(27.68)	(4.17)				
Net Borrowing	**5,951.66**	**224.16**	**4,439.01**	**140.76**				

** The company has raised ₹ 2990.28 crore (USD 400 million) on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations,to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 22:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits	4.28	5.61	7.43	4.09
Interest accrued but not due on borrowings	-	49.49	-	36.63
Payables for capital projects	4.45	421.56	4.64	210.41
Retention money for capital projects	83.23	410.48	71.99	383.39
Payables to employees	-	37.21	-	27.02
Others	0.18	18.73	-	6.69
Total	**92.14**	**943.08**	**84.06**	**668.23**

NOTE 23:- PROVISIONS

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 36)	30.97	14.82	15.79	10.24
Provision for compensated absences (Refer note 36)	3.47	6.37	3.16	5.01
Total	**34.44**	**21.19**	**18.95**	**15.25**

NOTE 24:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	48.86	-	36.55
Statutory liabilities	-	64.94	-	53.24
Export obligation deferred income*	33.75	5.83	37.13	8.28
Deferred income	4.36	0.37	4.73	0.37
Total	**38.11**	**120.00**	**41.86**	**98.44**

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 :- BORROWINGS - CURRENT (AT AMORTISED COST)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans repayable on demand		
- Cash credit from banks (secured)	35.21	15.54
Buyers credit (secured)	198.82	63.52
Current maturities of non - current borrowing	224.16	140.76
Total	**458.19**	**219.82**

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 25.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	Rate of interest As at 31st March, 2026	Rate of interest As at 31st March, 2025	Security	Terms of Repayments
Buyers Credit / LC	75.00	63.52	EUR 6 Months BOR + 2.86%	EUR 6 Months BOR + 3.35%	First and exclusive charge on the moveable fixed assets	22nd November, 2026
Buyers Credit / LC	123.83	-	EURIBOR - 0.70% BPS	-	First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project.	Repayable on 24th December, 2026
Cash credit from banks	35.21	15.54	MCLR -1%	MCLR +1%	a) Primary Security given for hypothecation & 1st charge Entire current assets of the Company Present and Future including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights. Hypothecation of Stock & Receivables. b) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II -Area in H-R-P 4-00-00,Area in Sq. mts -40000 ,ii) 137/1A Sale Deed 3 Yard- III - -Area in H-R-P 4-00-00 Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/equipment specifically charged to the lenders for such specific vehicle/ equipment	Repayable on demand.

NOTE 26:- TRADE PAYABLES

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding, due of micro and small enterprises	74.62	42.59
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	299.87	306.77
Total	**374.49**	**349.36**

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

JSW INFRASTRUCTURE LTD. MUMBAI

JSW Infrastructure

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Ageing as at 31st March, 2026:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	26.74	40.06	-	0.08
Outstanding for following periods from due date of payment				
Less than one year	13.61	70.34	-	0.51
1 to 2 years	0.67	3.14	-	5.70
2 to 3 years	0.97	2.44	-	4.45
More than 3 years	0.68	2.18	-	10.27
Unbilled	31.94	160.70	-	-
Total	**74.62**	**278.86**	-	**21.01**

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.22	77.68	-	-
Outstanding for following periods from due date of payment				
Less than one year	4.89	90.21	-	0.00
1 to 2 years	0.50	5.57	-	3.26
2 to 3 years	1.17	1.44	-	4.65
More than 3 years	0.41	5.60	-	6.35
Unbilled	19.40	112.01	-	-
Total	**42.59**	**292.51**	-	**14.26**

Note:

1. Payables are normally settled within 1 to 180 days.
2. Trade payables to related parties has been disclosed in note 35.

NOTE 27:- REVENUE FROM OPERATIONS

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	659.44	566.46
Cargo related service	3,306.59	2,991.90
Storage income and allied services	491.57	485.47
Other port service	190.16	182.58
Income from logistics operations:		
Cargo handling	380.19	160.07
Transportation	294.09	84.84
Other operating income	40.39	4.82
Total	**5,361.44**	**4,476.14**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 41):

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue from contracts with customer	5,130.88	4,288.75
Other operating income	230.56	187.40
Total revenue from operations	**5,361.44**	**4,476.14**
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	**5,361.44**	**4,476.14**

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

Contract Balances

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables (Refer note 15)	1,057.99	809.03
Contract liabilities		
Advance from customers (Refer note 24)	48.86	36.55

Significant changes in the contract liability balance during the year are as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance	36.55	33.48
Less: Revenue recognized during the year from balance at the beginning of the year	(36.55)	(33.48)
Add: Advance received during the year not recognized as revenue	48.86	36.55
Closing balance	48.86	36.55

Movement in unbilled revenue

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	48.28	31.03
Less: Billed during the year	(48.28)	(31.03)
Add: Unbilled during the year	183.96	48.28
Closing balance	183.96	48.28

Notes:

1. The credit period on rendering of services ranges from 1 to 90 days with or without security.
2. The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 28:- OTHER INCOME

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest income earned on financial assets		
On bank deposits	225.21	225.63
Others	49.45	3.39
Other non-operating income		
Net gain on sale of investments	16.70	83.49
Net (loss) on investments designated as at FVTPL*	(6.58)	(4.11)
Sale of scrap	5.75	6.44
Export obligation deferred income amortization (Refer note 24)	5.83	7.60
Gain on sale of Property, Plant, Equipment and Intangible Assets	-	0.35
Miscellaneous Income	49.59	30.16
Total	**345.95**	**352.95**

*Includes ₹ (6.58) crore for the year ended 31 March, 2026 (FY 2025 : ₹ (4.11) crore) loss due to reversal of MTM on mutual funds.

NOTE 29:- OPERATING EXPENSES

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cargo handling expenses	659.67	380.34
Tug and pilotage charges	15.99	14.04
Stores and spares consumed	74.75	54.23
Railway expense	212.99	140.96
Power and fuel	216.20	180.42
Maintenance dredging	32.31	20.86
Repairs and maintenance	120.77	96.87
Fees to regulatory authorities	797.77	707.14
Labour charges	54.91	28.50
Payloader hiring	6.02	9.46
Other operating expenses	94.14	110.65
Total	**2,285.52**	**1,743.47**

NOTE 30:- EMPLOYEE BENEFITS EXPENSE

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages	188.22	156.83
Contributions to provident and other funds (Refer note 36)	8.40	6.80
Gratuity and leave encashment expense (Refer note 36)	9.77	5.40
Expenses on employee stock ownership plan (Refer note 39)	23.18	63.60
Staff welfare expenses	9.12	8.02
Total	**238.69**	**240.65**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 31:- FINANCE COSTS

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest expense:		
On Banks and Financial institutions	118.34	84.46
On Related parties (Refer note 35)	0.10	0.00
On bonds	186.80	177.02
On Lease Obligation	31.85	31.49
Other finance costs	19.47	47.13
(a) Interest and bank charges	**356.56**	**340.10**
(b) Exchange differences regarded as an adjustment to borrowing costs	26.43	(74.36)
Total (a+b)	**382.99**	**265.74**

NOTE 32:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation of property, plant and equipment	378.27	348.21
Amortisation of intangible assets	200.39	168.28
Depreciation on right of use assets	35.46	30.06
Total	**614.12**	**546.55**

NOTE 33:- OTHER EXPENSES

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent, rates & taxes	10.11	15.03
Advertisement and publicity	5.40	6.66
Directors sitting fees	1.16	1.25
Legal, professional & consultancy charges	57.09	65.72
Insurance	35.67	34.20
Vehicle hiring & maintenance	6.71	6.56
Security charges	21.48	16.61
Corporate social responsibilities expenses	26.14	20.66
Loss on sale of property, plant, equipment and other intangible assets (net)	0.39	-
Travelling expenses	7.21	6.05
General office expenses and overheads	31.43	31.11
Business support services	6.76	2.97
Allowances for doubtful debts/advances (net)	1.03	8.36
Net loss on foreign currency transaction and translation	1.37	0.20
Others	21.55	14.46
Total	**233.50**	**229.84**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	4.39	9.01
- Goods and Service tax (GST)	123.78	27.39
- Custom duty	4.25	3.88
- Service tax	9.12	9.49
(b) Guarantees given		
Bank guarantees given	7.37	11.36
Total	**148.91**	**61.13**

Notes:

1. Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
2. Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
3. Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
4. Service tax cases are majorly related to CENVAT credit disallowed on various capex.
5. It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration /appellate proceedings.

B. Commitments: (net of advances)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,087.27	1,729.26
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	79.00	127.00

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 35:- RELATED PARTY DISCLOSURES

(a) List of related parties

₹ in crore

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
JSW JFE Electrical Steel Nashik Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Minerals Trading Private Limited	Others
JSW Green Cement Private Limited	Others
JSW One Distribution Limited	Others
JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited)	Others
JSW Realty Infrastructure Private Limited	Others
JSW Greentech Limited	Others
Jindal Stainless Steel Way Limited	Others
JSW Energy PSP Eleven Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Enterprises Services (Opc) Private Limited	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Jindal Saw Limited	Others
Brahmani River Pellets Limited	Others
JSW (South) Rail Logistics Private Limited (Subsidiary entity w.e.f. 3rd February 2026)	Others
Jindal Stainless Limited	Others
JSW Vijayanagar Metallics Limited	Others

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal	Chairman and Non Executive Director
Mr. N.K. Jain (upto 30 August, 2025)	Vice Chairman and Independent Director
Mr. K. N. Patel (upto 30 August, 2025)	Non Executive Director
Mr. Arun Maheshwari (w.e.f. 08 November, 2024)	Non Executive Director
Mr. Arun Maheshwari (upto 07 November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (w.e.f 08 November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi (upto 31 August, 2025)	Whole Time Director & CFO
Mr. Lalit Singhvi (w.e.f 01 September, 2025)	Non Executive Director
Mr. Devki Nandan Sharma (w.e.f. 01 September, 2025)	Whole Time Director
Ms. Ameeta Chatterjee (upto 30 August, 2025)	Independent Director
Mr. Amitabh Kumar Sharma (upto 27 March, 2026)	Independent Director
Mr. Gerard Eric Da Cunha (upto 27 March, 2025)	Independent Director
Ms. Anita Belani (w.e.f. 27 March, 2025)	Independent Director
Dr. Anoop Kumar Mittal (w.e.f. 15 April, 2024)	Independent Director
Mr. Rajive Kumar (w.e.f. 22 July, 2026)	Independent Director
Ms. Neeta Mukerji (w.e.f. 23 August, 2025)	Independent Director
Mr. Kartick Maheshwari (w.e.f. 20 February, 2026)	Independent Director
Mr. J. Nagarajan (w.e.f. 01 September, 2025)	Chief Financial Officer
Ms. Gazal Qureshi (upto 23 May, 2025)	Company Secretary & Compliance Officer
Mr. Hitesh Kanani (w.e.f. 24 May, 2025)	Company Secretary & Compliance Officer

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of goods and services		
JSW Cement Limited	3.18	0.22
JSW Steel Coated Products Limited	-	0.30
JSW Global Business Solutions Limited	3.78	3.27
JSW IP Holdings Private Limited	4.42	5.32
JSW Paints Private Limited	0.42	4.86
Jindal Saw Limited	2.60	-
Sapphire Airlines Private Limited	10.35	3.19
JSW Energy Limited	4.20	4.43
Everbest Consultancy Services Private Limited	0.02	0.03
JSW Green Cement Private Limited	30.54	-
Jindal Steel & Power Limited	-	0.16
Nagesh Enterprises	0.07	1.02
Nagesh Publishers Private Limited	0.04	0.05
PNP Infraprojects Private Limited	25.74	27.66
S.J.Shipyard Private Limited	0.63	0.53
Nagesh Enterprises Services (Opc) Private Limited	0.84	-
Total	**86.83**	**51.03**

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

MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Purchase of capital goods		
JSW Steel Limited	184.78	0.91
JSW Cement Limited	0.21	0.21
JSW Energy Limited	6.29	-
PNP Infraprojects Private Limited	-	21.42
JSW Severfield Structures Limited	0.70	50.24
JSW Green Cement Private Limited	3.26	-
Total	**195.24**	**72.78**
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	-	1,660.98
Total	**-**	**1,660.98**
Asset Acquisition		
JSW Shipping and Logistics Private Limited	670.02	-
Total	**670.02**	**-**
Sales of goods and services		
JSW Vijayanagar Metallics Limited	138.92	55.00
JSW Cement Limited	44.23	46.18
JSW Steel Coated Products Limited	17.60	16.86
JSW Energy Limited	63.78	36.35
JSW Minerals Trading Private Limited	26.61	21.65
JSW Techno Projects Management Limited	-	13.35
Amba River coke Limited	45.48	48.97
JSW Steel Limited	1,664.91	1,445.50
BMM Ispat Limited	28.61	26.19
Bhushan Power & Steel Limited	7.16	1.45
Jindal Steel & Power Limited	-	0.43
Jindal Saw Limited	6.03	1.35
Brahmani River Pellets Limited	2.11	12.16
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	1.01	0.98
JSW JFE Electrical Steel Nashik Private Limited	0.03	-
JSW One Distribution Limited	0.00	-
JSW JFE Steel Limited(Formerly known as JSW Sambalpur Steel Limited)	0.03	-
Jsw Energy Psp Eleven Limited	0.04	-
Jindal Stainless Steel Way Limited	0.00	-
Total	**2,046.57**	**1,726.42**
Interest expenses		
PNP Infraprojects Private Limited	1.34	1.48
JSW Shipping and Logistics Private Limited	0.10	-
Total	**1.43**	**1.48**
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	2.37	2.51
Total	**2.37**	**2.51**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Corporate social responsibility expenses		
JSW Foundation	25.91	16.82
Total	**25.91**	**16.82**
Security deposit given		
Sapphire Airlines Private Limited	8.62	16.07
Jindal Stainless Limited	0.10	-
Total	**8.72**	**16.07**
Lease rent paid		
JSW Energy Limited	0.64	0.64
JSW Steel Coated Products Limited	0.03	-
JSW Steel Limited	0.02	-
Total	**0.68**	**0.64**
NCD repayment received		
PNP Infraprojects Private Limited	3.20	3.28
Total	**3.20**	**3.28**
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	-	125.76
Mr. Lalit Singhvi	30.24	65.35
Mr. Rinkesh Roy	5.30	1.19
Mr. Devki Nandan Sharma	25.49	-
Mr. Nagarajan Jambunathan	1.09	-
Ms. Gazal Qureshi	0.12	1.03
Mr. Hitesh Kanani	0.71	-
Total	**62.95**	**193.33**
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	15.79	10.59
JSW Energy Limited	0.22	0.29
JSW IP Holdings Private Limited	0.33	0.92
JSW Foundation	1.37	-
JSW Cement Limited	0.00	-
BMM Ispat Limited	0.00	-
JSW Utkal Steel Limited	6.15	-
Jsw Paints Private Limited	0.49	3.05
JSW Vijayanagar Metallics Limited	0.00	-
Jindal Saw Limited	32.67	-
Nagesh Enterprises	-	0.08
JSW Shipping and Logistics Private Limited	0.01	
JSW Realty Infrastructure Pvt. Ltd.	0.00	
Total	**57.03**	**14.93**
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	12.17	13.56
JSW Global Business Solutions Limited	0.07	-
JSW Minerals Trading Private Limited	0.14	0.01
B M M Ispat Limited	-	7.94

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

JSW INFRASTRUCTURE LTD. MUMBAI

₹ in crore

Nature of transaction	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Cement Limited	1.97	1.47
JSW Energy Limited	0.13	0.79
JSW Vijayanagar Metallics Limited	2.36	0.00
Jindal Saw Limited	0.12	0.00
JSW Paints Private Limited	0.02	-
JSW Greentech Limited	0.02	-
Total	**17.00**	**23.77**

(c) **Amount due to / from related parties**

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Accounts receivable		
JSW Cement Limited	23.09	24.06
JSW Steel Limited	589.51	286.48
JSW Steel Coated Products Limited	25.81	18.74
JSW Energy Limited	45.94	17.20
JSW Minerals Trading Private Limited	1.78	1.40
JSW Techno Projects Management Limited	0.31	0.31
Amba River coke Limited	26.70	7.43
JSW Shipping and Logistics Private Limited	1.52	0.47
JSW Vijayanagar Metallics Limited	52.83	18.02
Bhushan Power & Steel Limited	16.24	-
BMM Ispat Limited	2.36	25.48
Jindal Steel & Power Limited	0.04	0.04
JSW One Distribution Limited	0.00	-
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	-	1.09
Jindal Saw Limited	0.19	0.50
Total	**786.32**	**401.22**
Accounts payable		
JSW Cement Limited	3.32	0.00
JSW Energy Limited	26.33	-
Jindal Saw Limited	11.41	-
JSW Paints Private Limited	0.38	3.16
JSW Severfield Structures Limited	2.35	-
JSW Steel Limited	46.44	-
Nagesh Enterprises Services (Opc) Private Limited	0.22	-
Everbest Consultancy Services Private Limited	0.02	0.01
JSW Global Business Solutions Limited	0.25	0.21
JSW Green Cement Private Limited	9.78	-
JSW Steel Coated Products Limited	0.63	-

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Nagesh Enterprises	-	0.21
PNP Infraprojects Private Limited	7.16	12.99
S.J.Shipyard Private Limited	0.18	0.12
JSW IP Holdings Private Limited	0.47	0.80
JSW ISPAT Special Products Limited	-	0.01
Sapphire Airlines Private Limited	1.16	0.53
Total	**110.09**	**18.04**
Capital Payables		
JSW Severfield Structures Limited	-	12.20
Total	**-**	**12.20**
Retention Money for Capital Projects		
JSW Utkal Steel Limited	367.11	373.32
Total	**367.11**	**373.32**
Other advances receivables		
Jindal Steel & Power Limited	0.03	0.03
Total	**0.03**	**0.03**
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	26.27	17.65
JSW Energy Limited	0.15	0.12
JSW IP Holdings Private Limited	0.12	0.12
JSW Steel Limited	0.25	0.25
Jindal Stainless Limited	0.30	0.20
Total	**27.13**	**18.38**
Investment in non convertible debentures		
PNP Infraprojects Private Limited	14.83	16.69
Total	**14.83**	**16.69**
Interest receivable		
Sapphire Airlines Private Limited	6.19	4.05
Total	**6.19**	**4.05**
Recovery on account of expenses receivable		
JSW Cement Limited	0.14	-
JSW Energy Limited	0.14	-
JSW Global Business Solutions Limited	0.08	-
JSW Paints Private Limited	0.02	-
JSW Steel Limited	4.58	-
JSW Greentech Limited	0.02	-
Total	**4.96**	**-**
Other payables		
JSW Steel Limited	-	0.00
JSW Utkal Steel Limited	0.00	-
Total	**0.00**	**0.00**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other receivable		
JSW Steel Limited	0.02	1.57
JSW Shipping and Logistics Private Limited	7.07	-
JSW Minerals Trading Private Limited	0.14	0.00
JSW Severfield Structures Limited	0.75	-
BMM Ispat Limited	1.28	0.00
Jindal Saw Limited	0.00	0.00
JSW Cement Limited	0.00	-
Total	**9.27**	**1.57**
Security deposit received for assets, material and services		
JSW Energy Limited	5.17	7.03
B M M Ispat Limited	-	0.01
Total	**5.17**	**7.04**

(d) Compensation of key managerial personnel of the Group

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short-term employee benefits*	62.95	193.33
Total compensation paid to key managerial personnel	**62.95**	**193.33**

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March, 2026 ₹ 43.45 crore (FY 2025 : ₹ 184.73 crore). The Group has recognised an expense of ₹ 2.30 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 11.96 crore) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended 31 March, 2026 is ₹ 1.16 crore (FY 2025 : ₹ 1.25 crore), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1st April, 2022.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The names and the nature of relationships are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2026 was ₹ 2.97 crore (As on 31st March, 2025 was ₹ 5.30 crore). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provident fund	7.58	6.00
Family pension	0.77	0.90
Total	**8.35**	**6.90**

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

JSW INFRASTRUCTURE LTD. MUMBAI

(b) Defined benefit plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

JSW INFRASTRUCTURE LTD. MUMBAI

Gratuity

₹ in crore

Particulars	Gratuity As at 31st March, 2026		Gratuity As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in present value of defined benefit obligation during the year				
Present Value of defined benefit obligation at the beginning of the year	23.06	17.98	20.29	0.20
Interest cost	1.93	0.78	1.46	0.29
Current service cost	2.91	2.62	2.26	0.63
Past service cost	11.75	0.71	-	1.07
Liability transfer to / from other group	1.47	0.74	(2.09)	6.15
Liability Transfer In - Business acquisition adjustment	-	-	-	10.01
Benefits paid	(1.45)	(1.81)	(0.43)	(0.68)
Actuarial (gain) / loss arising from and including OCI:				
Actuarial changes arising from changes in demographic assumptions	-	(0.02)	(0.63)	0.00
Actuarial changes arising from changes in financial assumptions	(1.05)	0.84	1.85	0.10
Actuarial changes arising from changes in experience adjustments	2.87	0.33	0.36	0.21
Present Value of defined benefit obligation at the end of the year	41.48	22.16	23.06	17.98

₹ in crore

Particulars	Gratuity As at 31st March, 2026		Gratuity As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	15.01	-	12.46	-
Interest Income	1.08	-	0.88	-
Contributions paid by the employer	2.86	-	2.54	-
Benefits paid from the fund	(1.39)	-	(0.43)	-
Assets transferred in	-	-	(0.20)	-
Return on plan assets excluding interest income	0.29	-	(0.24)	-
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Net asset / (liability) recognised in the balance sheet				
Present Value of defined benefit obligation at the end of the year	(41.48)	(22.16)	(23.06)	(17.98)
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Amount recognised in the balance sheet	(23.63)	(22.16)	(8.05)	(17.98)
Expenses recognised in the statement of profit and loss for the year				
Current service cost*	14.99	2.46	2.11	0.62
Interest cost on benefit obligation (net)	0.65	0.78	0.60	0.56
Total expenses included in employee benefits expense	15.64	3.24	2.72	1.18
Recognised in other comprehensive income for the year				
Actuarial (gain)/losses arising from				

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Gratuity As at 31st March, 2026		Gratuity As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Actuarial changes arising from changes in demographic assumptions	-	0.03	(0.63)	(0.00)
Actuarial changes arising from changes in financial assumptions	(1.04)	1.72	1.77	0.10
Actuarial changes arising from changes in experience adjustments	2.87	(0.60)	0.36	0.22
Return on plan assets excluding interest income	(0.29)	-	0.24	-
Recognised in other comprehensive income	1.53	1.15	1.74	0.31

*Current service cost included gratuity expenses recognised in exceptional items.

The major categories of the fair value of the total plan assets are as follows:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

₹ in crore

	Gratuity As at 31st March, 2026		Gratuity As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	3.64	0.87	2.62	1.83
Between 2 and 5 years	12.82	5.11	6.70	3.55
Between 6 and 10 years	19.47	5.92	10.17	5.46
11 years and above	44.41	2.42	23.51	0.36
Sensitivity Analysis Method:				
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.				
Quantitative sensitivity analysis for significant assumption is as below:				
Increase / (decrease) on present value of defined benefits obligation at the end of the year:				
Projected Benefit Obligation on Current Assumptions	41.48	22.16	23.06	17.98
One percentage point increase in discount rate	(6.45)	(1.21)	(1.60)	(0.47)
One percentage point decrease in discount rate	3.35	1.31	1.83	0.51
One percentage point increase in rate of salary Increase	3.19	1.27	1.75	0.50
One percentage point decrease in rate of salary Increase	(2.87)	(1.24)	(1.57)	(0.47)
One percentage point increase in employee turnover rate	(0.49)	(0.09)	(0.29)	(0.01)
One percentage point decrease in employee turnover rate	0.53	0.10	0.32	0.01
Principal actuarial assumptions				

SHAH GUPTA & CO. MUMBAI FRN 109574W CHARTERED ACCOUNTANTS

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

	Gratuity		Gratuity	
	As at 31st March, 2026		As at 31st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Expected Return on Plan Assets	6.84% to 6.94%	-	6.84% to 6.94%	-
Discount rate	6.86% to 7.27%	6.82% to 7.27%	6.84% to 6.94%	6.82% to 6.95%
Salary escalation (rate p.a.)	10.00%	10.00%	10.00%	8% to 10%
Mortality rate during employment	2012-14	2012-14	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.	N.A.	N.A.
Rate of Employee Turnover	6.00%	6.00%	6.00%	2% to 6.5%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:

₹ in crore

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	63.64	41.04	20.48	11.22	10.55
Plan Assets	17.85	15.01	12.46	10.56	9.40
Surplus / (Deficit)	(45.79)	(26.03)	(8.02)	(0.65)	(1.15)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	3.20	0.57	*1.45	(0.38)	(0.30)
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.29)	0.24	0.10	0.20	0.32

(i) The Group expects to contribute ₹ 6.01 crore (FY25 : ₹ 3.06 crore) to its gratuity plan for the next year.

(ii) In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.

(iii) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

(iv) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(v) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

(vi) The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 13 years (31st March, 2025: 5 to 11 years).

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

INFRASTRUCTURE MUMBAI

Compensated Absences

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

Assumption used in accounting for compensated absences:

₹ in crore

Particulars	As at 31st March 2026	As at 31st March 2025
Present Value of unfunded obligation (₹ in crore)	4.16	3.70
Expense recognised in Statement of profit and loss (₹ in crore)	1.96	1.41
Discount Rate (p.a)	6.84%-7.27%	6.82%-6.95%
Salary escalation rate (p.a)	6% to 10%	6% to 10%

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Long-term borrowings	5,951.66	4,439.01
Short-term borrowings	458.19	219.82
Total Borrowings	**6,409.85**	**4,658.83**
Less: Cash and cash equivalent	797.75	611.25
Less: Bank balances other than cash and cash equivalents	1,519.95	1,870.82
Less: Other bank balances (included in other financial assets)	991.13	549.43
Less: Current investments	-	156.58
Net Debt	**3,101.02**	**1,470.75**
Total Equity	**11,692.74**	**10,488.79**
Gearing Ratio	**0.27**	**0.14**

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

JSW INFRASTRUCTURE LTD. MUMBAI

Notes:

1. Equity includes all capital and reserves of the Group that are managed as capital.

2. Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21 and 25.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	8.82	-	8.82	8.82
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	14.82	-	-	14.83	14.83
Trade receivables	1,057.99	-	-	1,057.99	1,057.99
Other financial assets	1,122.97	-	-	1,122.97	1,121.85
Cash and cash equivalents	797.75	-	-	797.75	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95	1,519.95
Total	**4,513.48**	**10.55**	-	**4,524.04**	**4,522.92**
Financial liabilities					
Borrowings	6,409.85	-	-	6,409.85	6,315.19
Lease liabilities	489.07	-	-	489.07	489.07
Trade payables	374.49	-	-	374.49	374.49
Other financial liabilities	1,035.22	-	-	1,035.22	1,035.09
Total	**8,308.63**	-	-	**8,308.63**	**8,213.84**

At 31st March, 2025

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	7.76	-	7.76	7.76
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	16.69	-	-	16.69	16.69
Investments in mutual funds	-	-	156.58	156.58	156.58
Loans	-	-	-	-	-
Trade receivables	809.03	-	-	809.03	809.03
Other financial assets	648.27	-	-	648.27	647.33
Cash and cash equivalents	611.25	-	-	611.25	611.25

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82	1,870.82
Total	**3,956.06**	**9.49**	**156.58**	**4,122.13**	**4,121.19**
Financial liabilities					
Borrowings	4,658.84	-	-	4,658.84	4,553.96
Lease liabilities	383.30	-	-	383.30	383.30
Trade payables	349.36	-	-	349.36	349.36
Other financial liabilities	752.29	-	-	752.29	752.16
Total	**6,143.79**	-	-	**6,143.79**	**6,038.79**

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value and

b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	-	156.58	2	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	4.95	5.65	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	3.87	2.11	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	1.73	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

*The above investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets , current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

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

JSW INFRASTRUCTURE LTD. MUMBAI

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	8.22	5.27		
Fair value	7.09	4.33	3	
Financial liabilities				
Borrowings				Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Carrying value	6,409.35	4,658.83		
Fair value	6,315.19	4,553.95	2	
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	2.98	2.74		
Fair value	2.35	2.62	3	
Investment				
Carrying value	14.83	16.69		Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks.
Fair value	14.83	16.69	3	

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (₹). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in crore

Foreign currency exposure (Principle, Interest and trade payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Foreign Currency Loan	USD	102.00	109.50	965.47	937.12
Buyers Credit	Euro	18.74	6.89	198.82	63.52
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,786.17	3,423.26
Trade and Other Payables	USD	2.94	2.71	27.86	23.20
Interest Accrued on loans	USD	5.00	4.17	47.35	35.70
Interest Accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		**528.26**	**523.33**	**5,026.47**	**4,483.45**

T[illegible] natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign [illegible]hange risk.

NOTES

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April, 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on USD denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Details of the cash flow hedges is as below:

₹ in crore

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	USD (in million)	₹ in crore	USD (in million)	₹ in crore
Foreign currency borrowings designated as hedging instruments - (Refer note 21)				
4.95% NOTES USD 400 Million	400.00	3,786.17	400.00	3,423.26
	400.00	**3,786.17**	**400.00**	**3,423.26**
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,786.17	400.00	3,423.26
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		347.99		167.70
Ineffective portion recognised in P&L		14.96		(79.40)
Total foreign exchange loss on designated hedging instruments		**362.95**		**88.30**

Note 1 - Forex (gain)/loss in P&L includes ₹ 14.96 crore for the year ended 31st March, 2026 (FY 2025 : ₹ (79.40) crore) of Ineffective portion of hedge and ₹ 11.47 crore (FY 2025 : ₹ 5.04 crore) of other foreign currency exposures during the year ended 31st March, 2026.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve (before taxes) includes ₹ 22.12 crore as at 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) comprises the losses on maturity of the designated hedging instruments, of this sum, Rs. Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crore for the year ended 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2026 ₹ 753.89 crore (As at 31st March, 2025 : ₹ 390.97 crore).

Change in value of hedged item as at 31st March, 2026 ₹ 528.74 crore (as at 31st March, 2025 : ₹ 180.75 crore)."

Movement in cash flow hedge:

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening balance	202.87	35.17
Forex loss recognised other comprehensive income during the year	347.99	167.70
Amount reclassified to P&L during the year	-	-
Closing balance	**550.86**	**202.87**

Note: Cashflow hedge reserve net of taxes as at 31st March, 2026 ₹ 410.24 crore (As at 31st March, 2025 : ₹ 131.98 crore).

The year-end foreign currency exposures that have not been hedged:

₹ in crore

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Foreign currency loan	USD	102.00	109.50	965.47	937.12
Buyers credit	Euro	18.24	6.88	198.82	63.52
Trade payables	USD	2.94	2.71	27.86	23.20
Interest accrued on loans	USD	5.00	4.17	47.35	35.70
Interest accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		**128.26**	**123.33**	**1,240.27**	**1,060.19**

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

₹ in crore

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(10.41)	10.41	(9.96)	9.96
Euro / INR	(2.00)	2.00	(0.64)	0.64
Increase/ (decrease) in (Profit) or loss	**(12.40)**	**12.40**	**(10.60)**	**10.60**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating rate borrowings	2,639.62	1,213.78
Fixed rate borrowings	3,825.21	3,476.90
Total borrowing	**6,464.83**	**4,690.68**
Total net borrowing	**6,409.85**	**4,658.83**
Add: Upfront fees	54.98	31.85
Total gross borrowings	**6,464.83**	**4,690.68**

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates."

A change of 25 basis points in interest rates would have following impact on profit before tax.

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
25 bps increase - Decrease in profit	(6.60)	(3.03)
25 bps decrease - Increase in profit	6.60	3.03

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,057.99 crore and ₹ 809.03 crore as of 31 March, 2026 and 31 March, 2025, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third party.

₹ in crore

Particulars	For the year ended 31st March, 2026	Percentage of Revenue	For the year ended 31st March, 2025	Percentage of Revenue
Revenue from group companies	2,046.57	38.17%	1,726.42	38.57%
Revenue from third parties	3,314.87	61.83%	2,749.72	61.43%
Total	**5,361.44**	100.00%	4,476.14	100.00%

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

In respect of investment group chose high credit rating.

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The Group had a working capital of ₹ 612.89 crore as at 31st March, 2026 and ₹ 344.48 crore as at 31st March, 2025. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2026:

₹ in crore

As at 31st March, 2026	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	8.82	8.82
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	2.01	12.81	-	14.83
Trade receivables	1,057.99	-	-	1,057.99
Other financial assets	173.19	904.80	44.98	1,122.97
Cash and cash equivalents	797.75	-	-	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95
Total	**3,550.89**	**917.61**	**55.53**	**4,524.04**
Financial liabilities:				
Borrowings	458.19	4,767.83	1,183.83	6,409.85
Lease liabilities	31.09	73.22	384.76	489.07
Trade payables	374.49	-	-	374.49
Other financial liabilities	943.08	87.68	4.45	1,035.22
Total	**1,806.84**	**4,928.75**	**1,573.04**	**8,308.63**

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2025:

₹ in crore

As at 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.76	7.76
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.20	13.49	-	16.69
Investments in mutual funds	156.58	-	-	156.58
Loans	-	-	-	-
Trade receivables	809.03	-	-	809.03
Other financial assets	142.03	481.50	24.74	648.27
Cash and cash equivalents	611.25	-	-	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82
Total	**3,592.90**	**494.99**	**34.24**	**4,122.13**
Financial liabilities:				
Borrowings (including current maturities)	219.82	4,421.69	17.33	4,658.84
Lease liabilities	20.99	78.08	284.23	383.30
Trade payables	349.36	-	-	349.36
Other financial liabilities (non-current)	668.23	76.63	7.43	752.29
Total	**1,258.40**	**4,576.40**	**308.99**	**6,143.79**

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 and 25).

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on 23 March, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.50	Rs. 36.20	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.90	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1st April, 2024	347,480	438,375	638,993	1,855,920	5,501,400
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	347,480	438,375	638,993	1,855,920	5,501,400
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March, 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March, 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on 30 January, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

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

JSW INFRASTRUCTURE MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.63	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.28 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April, 2024	4,613,090	9,036,253	24,065,318
Granted during the year	-	-	-
Forfeited during the year	-	18,583	77,240
Exercised during the year	4,269,145	3,634,249	5,277,272
Bought-out during the year	-	-	-
Outstanding as at 31st March, 2025	**343,945**	**5,383,421**	**18,710,806**
Granted during the year			
Forfeited during the year			72,328
Exercised during the year	245,003	4,762,759	6,675,678
Bought-out during the year			
Outstanding as at 31st March, 2026	**98,942**	**620,662**	**11,962,800**
of above			
- vested outstanding options	98,942	620,662	2,629,956
- unvested outstanding options	-	-	9,332,844

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors approved the "OPJ ESOP Plan 2026" on 27 February, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting subject to business performance criteria. These options are equity settled.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	OPJ ESOP Plan 2026
	First Grant
Grant Date	5th March, 2026
Weighted average share price on the date of grant	Rs. 246.70
Weighted average fair value as on grant date	Rs. 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year: 1st year - 37.16% 2nd year - 37.16% 3rd year - 37.16%
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option: First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	The following factors have been considered: (a) Share price of company (b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	OPJ ESOP Plan 2026
	First Grant
Outstanding as at 1st April, 2025	-
Granted during the year	220,960
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	
Outstanding as at 31st March, 2026	220,960
of above	
- vested outstanding options	-
- unvested outstanding options	220,960

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

INFRASTRUCTURE MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 40:- EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders (₹ in crore)	1,523.31	1,503.08
Weighted average number of equity shares outstanding for basic EPS	**2,080,905,500**	**2,067,171,381**
Effect of Dilution:		
Share options granted to employees	12,796,082	24,291,060
Weighted average number of equity shares adjusted for the effect of dilution	**2,093,701,581**	**2,091,462,441**
Earnings per equity share		
Basic (₹/share)	7.32	7.27
Diluted (₹/share)	7.28	7.19

Note: For details regarding treasury shares held through the ESOP trust (Refer note 19).

NOTE 41: SEGMENT REPORTING

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Port operation and Logistic operation business segments of the Group.

The Group's reportable segments under Ind AS

Port Operation: Comprises of developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

Logistic Operation: Logistic Operation in the segment information represents mainly logistics business.

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i. Segment revenue (Revenue from operations)		
a. Port operation	4,646.91	4,226.41
b. Logistic operation	714.53	249.73
Less: Inter-segment sales	-	-
Total revenue from operations	**5,361.44**	**4,476.14**
ii. Segment results		
a. Port operation	1,978.35	1,831.23
b. Logistic operation	82.55	8.33
Total operating profit	**2,060.90**	**1,839.56**
Less: Finance expense	382.99	265.74
Add: Interest income	274.66	229.02
Profit before exceptional items and tax	**1,952.57**	**1,802.84**
Exceptional items	79.73	-
Profit before tax	**1,872.84**	**1,802.84**
Less: Tax expense	325.94	281.36
Profit for the year	**1,546.90**	**1,521.48**
iii. Segment assets		
a. Port operation	15,703.61	13,638.50
b. Logistic operation	3,455.04	1,890.76
c. Unallocated assets	1,199.79	1,399.23
Total segment assets	**20,358.45**	**16,928.49**
iv. Segment liabilities		
a. Port operation	7,779.39	6,221.50

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
b. Logistic operation	886.33	218.20
c. Unallocated liabilities	-	-
Total segment liabilities	**8,665.71**	**6,439.70**
v. Depreciation and amortisation expense		
a. Port operation	552.44	522.28
b. Logistic operation	61.68	24.27
c. Unallocated	-	-
Total Depreciation and amortisation expense	**614.12**	**546.55**
vi. Capital expenditure		
a. Port operation	1,232.97	2,368.22
b. Logistic operation	1,261.90	6.32
c. eUnallocated	-	-
Total capital expenditure	**2,494.87**	**2,374.54**

Additional Information about geographical revenue and non-current assets.

₹ in crore

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue by geographical market		
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	**5,361.44**	**4,476.14**
Carrying amount of segment assets*		
In India	13,791.42	11,048.53
Outside India	647.79	753.18
Total asset	**14,439.21**	**11,801.71**

*Non-current assets other than financial instruments and deferred tax assets

₹ in crore

Customers contributing more than 10% of revenue	For the year ended 31st March, 2026	For the year ended 31st March, 2025
JSW Steel Limited	1,664.91	1,445.50

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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

JSW INFRASTRUCTURE LTD. MUMBAI

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.

x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

xi) The Company does not have any transactions with companies which are struck off except the following:

₹ in crore

Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		
		As at 31st March, 2026	As at 31st March, 2025	Relationship with the Struck off company
1. Khagaraj Impex Private Limited	Sale of service	-	-	Not applicable
2. Mukadam Freight System Private Limited	Purchase of service	-	-	Not applicable

xii) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 43:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10%)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	1,039.51	830.12
Current assets	317.83	376.31
Non-current liabilities	31.46	47.41
Current liabilities	60.25	72.10
Equity attributable to owners of the company	1,151.06	989.50
Non-controlling interest	114.58	97.43

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

INFRASTRUCTURE MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	440.70	295.44
Expenses	288.90	235.43
Profit / (loss) for the year	171.20	135.24
Profit / (loss) attributable to owners of the Company	154.08	121.72
Profit / (loss) attributable to the non-controlling interest	17.12	13.52
Profit / (loss) for the year	171.20	135.24
Other comprehensive income attributable to owners of the Company	0.22	(0.21)
Other comprehensive income attributable to the non-controlling interest	0.02	(0.02)
Other comprehensive income for the year	0.24	(0.23)
Total comprehensive income attributable to owners of the Company	154.30	121.51
Total comprehensive income attributable to the non-controlling interest	17.14	13.50
Total comprehensive income for the year	171.44	135.01

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash inflow / (outflow) from operating activities	72.09	152.84
Net cash inflow / (outflow) from investing activities	(78.03)	241.08
Net cash inflow / (outflow) from financing activities	(10.40)	(375.00)
Net cash inflow / (outflow)	(16.34)	18.92

b) **Financial information of JSW Paradip Terminal Private Limited**

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	502.43	528.06
Current assets	68.62	82.87
Non-current liabilities	191.79	260.23
Current liabilities	61.05	32.94
Equity attributable to owners of the company	314.83	314.36
Non-controlling interest	3.37	3.40

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	223.78	367.38
Expenses	238.92	294.24
Profit / (loss) for the year	(0.90)	69.69
Profit / (loss) attributable to owners of the Company	(0.87)	67.88
Profit / (loss) attributable to the non-controlling interest	(0.02)	1.81
Profit / (loss) for the year	(0.90)	69.69
Other comprehensive income attributable to owners of the Company	(0.12)	0.02
Other comprehensive income attributable to the non-controlling interest	(0.00)	0.00

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other comprehensive income for the year	(0.12)	0.02
Total comprehensive income attributable to owners of the Company	(0.99)	67.90
Total comprehensive income attributable to the non-controlling interest	(0.03)	1.81
Total comprehensive income for the year	(1.02)	69.71

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash inflow / (outflow) from operating activities	74.98	135.44
Net cash inflow / (outflow) from investing activities	10.80	100.42
Net cash inflow / (outflow) from financing activities	(91.86)	(229.29)
Net cash inflow / (outflow)	(6.08)	6.57

c) **Financial information of Paradip East Quay Coal Terminal Private Limited**

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	893.62	954.03
Current assets	99.80	118.92
Non-current liabilities	612.41	761.32
Current liabilities	132.14	45.27
Equity attributable to owners of the company	250.98	268.00
Non-controlling interest	(2.11)	(1.65)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	426.31	415.63
Expenses	461.88	394.01
Profit / (loss) for the year	(17.70)	26.76
Profit / (loss) attributable to owners of the Company	(17.24)	26.06
Profit / (loss) attributable to the non-controlling interest	(0.46)	0.70
Profit / (loss) for the year	(17.70)	26.76
Other comprehensive income attributable to owners of the Company	(0.11)	(0.03)
Other comprehensive income attributable to the non-controlling interest	(0.00)	(0.00)
Other comprehensive income for the year	(0.11)	(0.03)
Total comprehensive income attributable to owners of the Company	(17.35)	26.04
Total comprehensive income attributable to the non-controlling interest	(0.46)	0.70
Total comprehensive income for the year	(17.81)	26.73

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

JSW INFRASTRUCTURE LTD. MUMBAI

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash inflow / (outflow) from operating activities	251.95	186.86
Net cash inflow / (outflow) from investing activities	(11.75)	69.87
Net cash inflow / (outflow) from financing activities	(242.86)	(254.21)
Net cash inflow / (outflow)	(2.65)	2.52

d) **Financial information of PNP Maritime Services Private Limited**

(voting rights held by non-controlling interests - 50%)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	275.75	299.60
Current assets	54.00	40.63
Non-current liabilities	81.32	99.08
Current liabilities	81.56	84.37
Equity attributable to owners of the company	44.26	32.90
Non-controlling interest	122.61	123.88

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	280.06	281.39
Expenses	269.02	275.51
Profit / (loss) for the year	10.21	4.73
Profit / (loss) attributable to owners of the Company	11.42	2.36
Profit / (loss) attributable to the non-controlling interest	(1.21)	2.36
Profit / (loss) for the year	10.21	4.73
Other comprehensive income attributable to owners of the Company	(0.06)	0.04
Other comprehensive income attributable to the non-controlling interest	(0.06)	0.04
Other comprehensive income for the year	(0.11)	0.07
Total comprehensive income attributable to owners of the Company	5.05	2.40
Total comprehensive income attributable to the non-controlling interest	5.05	2.40
Total comprehensive income for the year	10.09	4.80

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash inflow / (outflow) from operating activities	31.28	35.77
Net cash inflow / (outflow) from investing activities	(12.03)	(36.82)
Net cash inflow / (outflow) from financing activities	(21.15)	7.46
Net cash inflow / (outflow)	(1.90)	6.41

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

e) **Financial information of Navkar Corporation Limited Limited**

[voting rights held by non-controlling interests - 29.63% (acquired 70.37% share on 11th October, 2024)]*

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current assets	1,980.49	1,994.80
Current assets	229.89	151.87
Non-current liabilities	109.17	124.62
Current liabilities	143.25	93.56
Equity attributable to owners of the company	1,381.17	1,359.66
Non-controlling interest	576.79	568.83

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Revenue	687.46	249.73
Expenses	641.90	251.86
Profit / (loss) for the year	30.15	0.02
Profit / (loss) attributable to owners of the Company	21.97	0.02
Profit / (loss) attributable to the non-controlling interest	8.18	0.01
Profit / (loss) for the year	30.15	0.02
Other comprehensive income attributable to owners of the Company	(0.48)	(0.18)
Other comprehensive income attributable to the non-controlling interest	(0.20)	(0.08)
Other comprehensive income for the year	(0.68)	(0.25)
Total comprehensive income attributable to owners of the Company	20.74	(0.16)
Total comprehensive income attributable to the non-controlling interest	8.73	(0.07)
Total comprehensive income for the year	29.47	(0.23)

₹ in crore

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net cash inflow / (outflow) from operating activities	77.04	32.50
Net cash inflow / (outflow) from investing activities	(55.98)	3.24
Net cash inflow / (outflow) from financing activities	(10.16)	(37.54)
Net cash inflow / (outflow)	10.90	(1.79)

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 44 :

During the financial year ended 31st March, 2024, the Parent company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore. The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the issue are summarized as below

₹ in crore

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	**2,726.13**

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The details of utilisation of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilised as on 1st April, 2025	Utilisation upto 31st March, 2026	Unutilised as on 31st March, 2026*
Capital Expenditure	836.09	166.29	669.80
Total	**836.09**	**166.29**	**669.80**

₹ in crore

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31st March, 2025	Unutilised as on 31st March, 2025*
Capital Expenditure	1,180.08	343.99	836.09
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	**2,726.13**	**1,890.04**	**836.09**

*Net proceeds which were unutilised were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

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

JSW INFRASTRUCTURE LTD. MUMBAI

JSW Infrastructure

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 45:- DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

₹ in Crore

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Parent Company								
JSW Infrastructure Limited	43.06%	5,034.44	17.82%	275.68	138.15%	(278.23)	-0.19%	(2.55)
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	23.96%	2,801.00	42.61%	659.10	0.08%	(0.17)	48.97%	658.93
South West Port Limited	8.24%	963.88	9.96%	154.08	-0.11%	0.22	11.47%	154.30
JSW Dharamtar Port Private Limited	11.82%	1,381.90	16.67%	257.80	-0.05%	0.09	19.17%	257.89
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-0.09%	(10.18)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
JSW Mangalore Container Terminal Private Limited	0.20%	23.89	-0.40%	(6.19)	-0.03%	0.05	-0.46%	(6.14)
PNP Maritime Services Private Limited	-0.11%	(12.39)	0.70%	10.80	0.03%	(0.06)	0.80%	10.74
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	-0.02%	(2.63)	-0.02%	(0.38)	0.00%	-	-0.03%	(0.38)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	-0.14%	(16.30)	-0.98%	(15.23)	0.00%	-	-1.13%	(15.23)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.20%	23.39	1.68%	26.01	0.00%	-	1.93%	26.01
Paradip East Quay Terminal Private Limited	-0.80%	(93.36)	-1.08%	(16.66)	0.06%	(0.11)	-1.25%	(16.78)
JSW Paradip Terminal Private Limited	0.94%	110.43	-0.01%	(0.15)	0.06%	(0.12)	-0.02%	(0.27)
Jaigarh Digni Rail Limited	-0.11%	(12.50)	0.05%	0.80	0.00%	-	0.06%	0.80
Southern Bulk Terminal Private Limited	-0.71%	(82.58)	-1.38%	(21.31)	0.00%	-	-1.58%	(21.31)
Ennore Bulk Terminal Private Limited	-0.77%	(90.57)	-0.70%	(10.86)	0.00%	(0.01)	-0.81%	(10.87)
Ennore Coal Terminal Private Limited	0.58%	67.23	4.14%	64.11	0.79%	(1.59)	4.65%	62.52
Mangalore Coal Terminal Private Limited	1.40%	164.18	2.90%	44.81	0.01%	(0.02)	3.33%	44.79
JSW JNPT Liquid Terminal Private Limited	0.09%	10.45	0.63%	9.76	0.00%	(0.00)	0.73%	9.76
JSW Port Logistics Private Limited	-0.31%	(36.08)	0.07%	1.16	-0.01%	0.03	0.09%	1.19
Navkar Corporation Limited	2.76%	322.62	1.09%	16.87	0.24%	(0.48)	1.22%	16.40
JSW Kolkata Container Private Limited	0.00%	(0.24)	-0.02%	(0.23)	0.00%		-0.02%	(0.23)
JSW Rail Infra Logistics Private Limited	0.02%	2.19	0.14%	2.19	0.00%	-	0.16%	2.19

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

JSW INFRASTRUCTURE LTD.
MUMBAI

₹ in crore

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
JSW Minerals Rail Logistics Private Limited	0.04%	4.79	0.31%	4.79	0.00%	-	0.36%	4.79
JSW (South) Rail Logistics Private Limited	0.00%	0.07	0.00%	0.07	0.00%	-	0.01%	0.07
Khurja Rail Terminal Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Foreign								
JSW Terminal (Middle East) FZE	-1.78%	(207.74)	-2.70%	(41.82)	41.83%	(84.24)	-9.37%	(126.06)
JSW Middle East Liquid Terminal Corporation	4.55%	532.29	7.01%	108.37	-81.16%	163.46	20.20%	271.83
JSW Overseas FZE	0.00%	(0.18)	-0.01%	(0.20)	-0.01%	0.02	-0.01%	(0.18)
Non-controlling interest in all subsidiaries	6.97%	815.24	1.53%	23.59	0.12%	(0.24)	1.74%	23.35
Total	**100.00%**	**11,692.74**	**100.00%**	**1,546.90**	**100.00%**	**(201.40)**	**100.00%**	**1,345.50**

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

NOTE 46: BUSINESS COMBINATION

On 11 October, 2024, the Group acquired 70.37% stake of Navkar Corporation Limited from its promoters and took control of this company through its subsidiary company JSW Port Logistics Private Limited . The Group completed the acquisition by infusing ₹ 964.44 crore as a cash consideration.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 307.71 crore on acquisition.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

₹ in crore

Particulars	Navkar Corporation Limited
Assets	
Property, plant and equipment	1,669.27
Capital work in progress	10.15
Investment property	130.00
Intangible assets	19.45
Right of use Asset	5.41
Trade receivables	59.38
Deferred tax assets (net)	66.42
Other assets	111.60
Cash and cash equivalents	5.84
Total Assets (A)	**2,077.32**
Liabilities	
Borrowings	182.96
Lease liabilities	5.60
Trade payables	23.87
Other liabilities	18.85

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

JSW INFRASTRUCTURE LTD. MUMBAI

₹ in crore

Particulars	Navkar Corporation Limited
Total Liabilities (B)	**236.28**
Total identifiable net assets at fair value (C)=(A)-(B)	**1,841.04**
Minority Interest (D)	568.89
Total identifiable net assets acquired at fair value (E)=(C)-(D)	**1,272.15**
Purchase Consideration transferred in cash (F)	964.44
Capital Reserve arising on acquisition (E-F)	**307.71**

From the date of acquisition, Navkar Corporation Limited has contributed ₹ 249.73 crore and ₹ 0.04 crore to the Revenue and profit before tax to the Group respectively for the financial year 2025. If the combination had taken place at the beginning of the financial year 2024-25, revenue would have been ₹ 484.49 crore and the Profit/(Loss) before tax to the Group would have been ₹ (66.94) crore respectively.

NOTE 47: ASSET ACQUISITION

During the financila year 31st 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 railway rakes under LSFTO/GPWIS Scheme of Indian Railways.

The management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction has now been accounted for as acquisition of assets.

Asset Acquisition

₹ in crore

Particulars	Amount
Consideration paid in cash for purchase of Equity shares	670.02
Net borrowing assumed	488.19
Total value of asset acquired	**1,158.21**

Note 48: During the financial year ended 31st 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 as an exceptional item.

Note 49: The Government of India vide notification dated 21 November, 2025 has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the code of Social Security, 2020, and the Occupational Safety, Health and Working Condition Code, 2020, (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance of the requirements of IND AS 19, "Employee Benefits", changes to employee benefit plan resulting from legislative amendments constitute a planned amendment necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognised an estimated past service cost amounting to ₹ 11.89 crores which has been shown under exceptional items in the financial statements for the year ended 31st March, 2026. As the underlining 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.

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

JSW INFRASTRUCTURE LTD. MUMBAI

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 50: EVENTS OCCURRING AFTER BALANCE SHEET:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.90 per equity share of ₹ 2 each for the year ended 31 March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

Note 51: The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 08 May, 2026 and the Board of Directors at the meeting held on 08 May, 2026.

Note 52: The company had declared dividend in the financial year 2023-24 and 2024-25 out of which ₹ 0.05 crore remained unclaimed as on 31st 2026 March.

Note 53: Previous year's figures have been regrouped / reclassified wherever necessary to conform with the current year classification.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No. 109574W

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606BWLPKG7302
Place: Mumbai
Date: 08 May, 2026

Sajjan Jindal
Chairman
DIN : 00017762

L. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404030

Hitesh Kanani
Company Secretary
M No. 11188

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