

# Shah Gupta & Co.

Chartered Accountants

**Independent Auditors' Review Report on the Quarterly and Half year ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
JSW Infrastructure Limited

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

For **SHAH GUPTA & CO.,**  
Chartered Accountants

Firm Registration No.: 109574W

*Vipul K Choksi*

Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOVV2175

Place: Mumbai

Date: October 28, 2024





**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

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

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : ir.infra@jsw.in, Website : <https://www.jsw.in/infrastructure>

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2024

(₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 March, 2024
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	126.87	140.64	119.91	267.51	245.96	534.38
	Other income	237.77	139.92	78.75	377.69	156.45	416.46
	<b>Total income</b>	<b>364.64</b>	<b>280.56</b>	<b>198.66</b>	<b>645.20</b>	<b>402.41</b>	<b>950.84</b>
2	<b>Expenses</b>						
	Operating expenses	62.31	69.15	49.01	131.46	103.13	218.48
	Employee benefits expense	16.38	7.01	19.75	23.39	38.22	81.69
	Finance costs						
	- Interest and bank charges	54.38	53.92	49.62	108.30	98.32	205.88
	- Foreign exchange loss	13.41	3.18	40.61	16.59	33.64	46.28
	Depreciation and amortisation expense	0.43	0.43	0.42	0.86	0.80	1.72
	Other expenses	10.64	6.23	6.33	16.87	11.34	29.74
	<b>Total expenses</b>	<b>157.55</b>	<b>139.92</b>	<b>165.74</b>	<b>297.47</b>	<b>285.45</b>	<b>583.79</b>
3	<b>Profit before tax</b>	<b>207.09</b>	<b>140.64</b>	<b>32.92</b>	<b>347.73</b>	<b>116.96</b>	<b>367.05</b>
4	<b>Tax expense</b>						
	Current tax	25.91	26.04	17.04	51.95	31.72	66.42
	Deferred tax	64.99	17.26	(6.86)	82.25	(3.54)	13.42
	<b>Total tax expense</b>	<b>90.90</b>	<b>43.30</b>	<b>10.18</b>	<b>134.20</b>	<b>28.18</b>	<b>79.84</b>
5	<b>Profit for the period/year</b>	<b>116.19</b>	<b>97.34</b>	<b>22.74</b>	<b>213.53</b>	<b>88.78</b>	<b>287.21</b>
6	<b>Other Comprehensive Income</b>						
	- Items that will not be reclassified to profit or loss						
	(i) Remeasurements of defined benefit plans	(0.46)	-	-	(0.46)	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.16	-	-	0.16	-	-
7	<b>Total Other Comprehensive (loss) for the period/year</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>115.89</b>	<b>97.34</b>	<b>22.74</b>	<b>213.23</b>	<b>88.78</b>	<b>287.21</b>
9	Paid up equity share capital (Face value of ₹ 2/- each)	414.29	412.88	406.63	414.29	406.63	410.30
10	Other equity (excluding Revaluation Reserve)			-		-	4,386.44
11	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)						
	Basic (in ₹)	0.57	0.47	0.13	1.04	0.49	1.49
	Diluted (in ₹)	0.55	0.47	0.12	1.02	0.48	1.46



**Standalone Statement of Assets and Liabilities**

(₹ in Crores)

Particulars	As at 30 September, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	100.29	100.95
Right-of-use assets	0.23	0.30
Other intangible assets	0.33	0.47
Investments in subsidiaries	2,048.66	1,915.02
Financial assets		
Loans	2,566.89	3,858.26
Other financial assets	61.57	3.07
Current tax assets (net)	13.19	55.30
Deferred tax assets (net)	-	66.32
Other non-current assets	37.36	-
<b>Total non-current assets</b>	<b>4,828.52</b>	<b>5,999.69</b>
<b>Current assets</b>		
Inventories	1.38	1.20
Financial assets		
Investments	1,308.05	3.69
Trade receivables	96.60	96.48
Cash and cash equivalents	376.92	291.41
Bank balances other than cash and cash equivalents	1,729.92	1,760.47
Loans	-	115.34
Other financial assets	118.89	51.95
Other current assets	5.62	7.75
<b>Total current assets</b>	<b>3,637.38</b>	<b>2,328.29</b>
<b>TOTAL ASSETS</b>	<b>8,465.90</b>	<b>8,327.98</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	414.29	410.30
Other equity	4,517.01	4,386.44
<b>Total equity</b>	<b>4,931.30</b>	<b>4,796.74</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	3,330.02	3,310.92
Lease liabilities	0.10	0.17
Other financial liabilities	44.52	42.56
Provisions	1.04	0.24
Deferred tax liabilities (Net)	15.86	-
Other non-current liabilities	47.76	60.15
<b>Total non-current liabilities</b>	<b>3,439.30</b>	<b>3,414.04</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	0.15	0.16
Trade payables		
Total outstanding, dues of micro enterprises and small enterprises	11.40	8.77
Total outstanding, dues of other than micro enterprises and small enterprises	25.51	55.21
Other financial liabilities	46.00	40.56
Other current liabilities	10.91	11.90
Provisions	1.33	0.60
<b>Total current liabilities</b>	<b>95.30</b>	<b>117.20</b>
<b>Total liabilities</b>	<b>3,534.60</b>	<b>3,531.24</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,465.90</b>	<b>8,327.98</b>



## Standalone Cash Flow Statement

(₹ in Crores)

Particulars	Half Year Ended 30 September, 2024 (Unaudited)	Half Year Ended 30 September, 2023 (Unaudited)
<b>[A] Cash Flow from Operating Activities</b>		
Profit before Tax	347.73	116.96
Adjustments for:		
Depreciation and Amortisation Expense	0.86	0.80
Share Based Payment Expense	9.21	75.35
Finance Costs	124.89	131.96
Interest Income	(234.84)	(154.79)
Dividend Income	(110.14)	-
Net gain on sale of current investments	(10.54)	(1.55)
Net gain arising on financial instruments designated as at fair value through profit or loss	(21.79)	-
(Gain) on sale of Property Plant and Equipment (net)	(0.04)	-
<b>Operating Profit before Working Capital Changes</b>	<b>105.34</b>	<b>168.73</b>
Adjustments for:		
(Increase)/Decrease in Trade Receivables	(0.12)	11.73
(Increase)/Decrease in Other Assets	24.76	(64.39)
(Increase)/Decrease in Inventories	(0.18)	1.00
Increase/(Decrease) in Trade Payables	(8.49)	64.91
(Decrease) in Other Payables	(77.77)	(48.70)
Increase in Provisions	1.53	0.24
	<b>(60.27)</b>	<b>(35.21)</b>
Cash flow from Operations	45.07	133.52
Income taxes paid (net of refund received)	(48.98)	(16.91)
<b>Net Cash (used)/generated from Operating Activities [ a ]</b>	<b>(3.91)</b>	<b>116.61</b>
<b>[B] Cash Flows from Investing Activities</b>		
Purchase of property plant and equipment and intangible asset (including under development and capital advances )	-	(1.55)
Proceeds from sale of Property, Plant and Equipment	0.06	-
Investments in Subsidiaries	(110.01)	-
Purchase of Current Investments	(1,899.67)	(9.50)
Sale of Current Investments	627.64	-
Bank deposits not considered as Cash and Cash equivalent (net)	30.56	(3,020.82)
Loans to Related Parties	(341.70)	-
Loans repaid by Related Parties	1,748.41	30.00
Dividend Received	110.14	-
Interest Received	161.82	141.69
<b>Net Cash generated/(used) in Investing Activities [b]</b>	<b>327.25</b>	<b>(2,860.18)</b>
<b>[C] Cash Flows from Financing Activities</b>		
Proceeds from Issue of Share Capital	-	2,800.00
Share Issue Expenses	(18.59)	(9.22)
Repayment of Lease Liabilities	(0.09)	(0.07)
Dividend Paid	(115.50)	-
Interest Paid	(103.65)	(93.66)
<b>Net Cash (used)/generated in Financing Activities [c]</b>	<b>(237.83)</b>	<b>2,697.05</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents [a+b+c]</b>	<b>85.51</b>	<b>(46.52)</b>
Cash and Cash Equivalents at the beginning of the year	291.41	129.57
Cash and Cash Equivalents at the end of the period	376.92	83.05



**Notes :**

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 October, 2024. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and half year ended 30 September, 2024.
- 2 The Unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The company is primarily engaged in the segment of "Port Services" Accordingly, the Company has only one reportable segment "Port Services" and disclosures as per Ind AS 108 "Operating Segments" are not applicable.
- 4 The figures for the quarter ended 30 September, 2024 are the balancing figures between the unaudited figures upto the half year ended 30 September 2024 and reviewed published figures of quarter ended 30 June, 2024. The figures for the quarter ended 30 September, 2023 are the balancing figures between the unaudited figures upto the half year ended 30 September 2023 and audited published figures of quarter ended 30 June, 2023.
- 5 The Finance Act, 2024 has introduced amendments in taxation of long term capital gains on certain assets. Accordingly, the company has remeasured its deferred tax liabilities on such assets. The resultant charge, amounting to ₹ 47.66 crore, has been recognized in profit and loss account for the current quarter and half-year ended 30 September, 2024.
- 6 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

**For and on behalf of the Board of Directors**

  
ARUN MAHESHWARI  
Jt Managing Director & CEO  
DIN : 01380000



**Place: Mumbai**  
**Date : October 28, 2024**

# Shah Gupta & Co.

## Chartered Accountants

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

To,  
The Board of Directors  
JSW Infrastructure Limited

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

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

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



7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial result of the subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

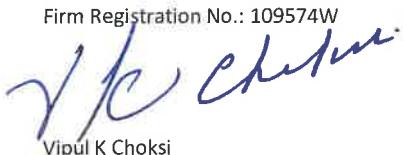
8. The consolidated unaudited financial results includes the financial information of twelve subsidiaries which have not been reviewed by auditors, whose interim financial information reflect total assets of Rs. 1,636.19 crores as at September 30, 2024, total revenue of Rs.148.37 crores and Rs. 334.73 crores for the quarter and six months ended September 30, 2024 respectively, total profit/(loss) after tax of (Rs. 0.72 crores) and Rs. 7.48 crores for the quarter and six months ended September 30, 2024 respectively and total comprehensive loss of (Rs. 0.68 crores) and Rs. 7.51 crores for the quarter and six months ended September 30, 2024 respectively and net cash outflows (net) of Rs. 16.59 crores for the six months ended September 30, 2024, as considered in the Statement.

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

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 24037606BKBOVU2982

Place: Mumbai

Date: October 28, 2024



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

**Subsidiaries**

1. JSW Jaigarh Port Limited
2. South West Port Limited
3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
4. Nandgaon Port Private Limited
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)
8. Jaigarh Digni Rail Limited
9. JSW Jatadhar Marine Services Private Limited
10. JSW Paradip Terminal Private Limited
11. Paradip East Quay Coal Terminal Private Limited
12. Ennore Bulk Terminal Private Limited
13. Mangalore Coal Terminal Private Limited
14. Ennore Coal Terminal Private Limited
15. Southern Bulk Terminals Private Limited
16. JSW Terminal (Middle East) FZE
17. PNP Maritime Services Private Limited
18. JSW JNPT Liquid Terminal Private Limited
19. JSW Middle East Liquid Terminal Corp.
20. JSW Port Logistics Private Limited





**JSW INFRASTRUCTURE LIMITED**  
(CIN: L45200MH2006PLC161268)

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

₹ in crores

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September, 2024	30 June, 2024	30 September, 2023	30 September, 2024	30 September, 2023	31 March, 2024
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,001.36	1,009.77	848.31	2,011.13	1,726.41	3,762.89
	Other income	86.83	93.92	47.17	180.75	87.30	269.41
	<b>Total income</b>	<b>1,088.19</b>	<b>1,103.69</b>	<b>895.48</b>	<b>2,191.88</b>	<b>1,813.71</b>	<b>4,032.30</b>
2	<b>Expenses</b>						
	Operating expenses	370.21	395.41	294.17	765.62	615.37	1,358.73
	Employee benefits expense	60.39	56.28	70.71	116.67	143.38	284.64
	Finance costs						
	- Interest and bank charges	74.68	74.04	75.17	148.72	146.60	289.16
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 4)	(155.11)	8.30	(4.50)	(146.81)	(91.68)	43.30
	Depreciation and amortisation expense	133.86	134.58	100.51	268.44	195.25	436.48
	Other expenses	50.22	43.44	31.26	93.66	64.15	154.96
	<b>Total expenses</b>	<b>534.25</b>	<b>712.05</b>	<b>567.32</b>	<b>1,246.30</b>	<b>1,073.07</b>	<b>2,667.27</b>
3	<b>Profit before tax</b>	<b>553.94</b>	<b>391.64</b>	<b>328.16</b>	<b>945.58</b>	<b>740.64</b>	<b>1,466.03</b>
4	<b>Tax expense</b>						
	Current tax	76.42	80.47	78.46	156.89	139.70	263.79
	Deferred tax	103.79	14.62	(6.17)	118.41	22.88	40.14
	Tax impact of earlier years	-	-	-	-	0.41	
	<b>Total tax expense</b>	<b>180.21</b>	<b>96.09</b>	<b>72.29</b>	<b>275.30</b>	<b>162.58</b>	<b>304.34</b>
5	<b>Net profit for the period/year</b>	<b>373.73</b>	<b>296.55</b>	<b>256.87</b>	<b>670.28</b>	<b>578.06</b>	<b>1,160.69</b>
6	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss						
	i Remeasurements of defined benefit plans	(1.60)	-	0.03	(1.60)	(0.35)	(4.84)
	ii Equity instruments through other comprehensive income	(0.02)	2.16	1.73	2.14	2.06	3.02
	iii Income Tax relating to items that will not be reclassified to profit or loss	1.17	(0.26)	(0.61)	0.91	(0.62)	1.06
	(b) Items that will be reclassified to profit or loss						
	i Foreign currency translation reserve (FCTR)	6.34	(0.26)	0.37	6.08	0.33	(2.72)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 4)	(171.03)	5.68	(55.50)	(165.35)	(133.47)	(14.94)
	iii Income Tax relating to items that will be reclassified to profit or loss	59.77	(1.82)	19.39	57.95	46.64	5.22
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>(105.37)</b>	<b>5.60</b>	<b>(34.59)</b>	<b>(99.87)</b>	<b>(85.41)</b>	<b>(13.20)</b>
7	<b>Total Comprehensive Income for the period/year</b>	<b>268.36</b>	<b>302.05</b>	<b>221.28</b>	<b>570.41</b>	<b>492.65</b>	<b>1,147.49</b>
8	<b>Profit/(Loss) for the period/year attributable to:</b>						
	- Owners of the company	371.51	292.44	254.40	663.95	575.27	1,155.91
	- Non-controlling interests	2.22	4.11	1.47	6.33	2.79	4.78
9	<b>Other comprehensive income / (loss) for the period/year attributable to:</b>						
	- Owners of the company	(105.46)	5.50	(34.59)	(99.96)	(85.40)	(12.81)
	- Non-controlling interests	0.09	-	0.00	0.09	(0.01)	(0.39)
10	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the company	266.04	297.94	219.80	563.98	489.87	1,143.10
	- Non-controlling interests	2.32	4.11	1.48	6.43	2.78	4.39
11	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	414.29	412.88	406.63	414.29	406.63	410.30
12	Other Equity excluding Revaluation Reserve						7,616.06
13	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)						
	Basic (in ₹)	1.80	1.42	1.41	3.22	3.19	6.01
	Diluted (in ₹)	1.78	1.40	1.37	3.18	3.09	5.88



## Consolidated Statement of Assets and Liabilities

₹ in crores

Particulars	As at 30 September, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	4,529.56	4,655.20
Capital work-in-progress	255.35	108.86
Right-of-use assets	443.66	457.62
Goodwill	701.67	696.97
Other intangible assets	1,867.44	1,947.67
Intangible assets under development	147.05	23.18
Financial assets		
Investments	27.47	24.65
Other financial assets	102.56	34.00
Income tax assets (net)	70.62	103.61
Deferred tax assets (net)	274.22	325.54
Other non-current assets	101.15	62.08
<b>Total Non-Current Assets</b>	<b>8,520.75</b>	<b>8,439.38</b>
<b>Current Assets</b>		
Inventories	114.40	111.74
Financial assets		
Investments	1,550.61	219.84
Trade receivables	839.06	676.79
Cash and cash equivalents	746.66	723.39
Bank balances other than cash and cash equivalents	2,143.02	3,366.83
Loans	-	7.36
Other financial assets	260.44	81.80
Other current assets	218.28	200.43
<b>Total Current Assets</b>	<b>5,872.47</b>	<b>5,388.18</b>
<b>TOTAL ASSETS</b>	<b>14,393.22</b>	<b>13,827.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	414.29	410.30
Other Equity	8,094.39	7,616.06
Equity attributable to Owners of the Company	<b>8,508.68</b>	<b>8,026.36</b>
Non-Controlling Interests	211.09	204.86
<b>Total Equity</b>	<b>8,719.77</b>	<b>8,231.02</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial liabilities		
Borrowings	4,247.32	4,270.18
Lease liabilities	351.70	363.49
Other financial liabilities	33.59	24.07
Provisions	9.74	7.90
Deferred tax liabilities (net)	142.28	133.97
Other non-current liabilities	65.17	69.26
<b>Total Non-Current Liabilities</b>	<b>4,849.80</b>	<b>4,868.87</b>
<b>Current Liabilities</b>		
Financial liabilities		
Borrowings	166.90	110.50
Lease liabilities	12.99	14.31
Trade payables		
Total outstanding, dues of micro and small enterprises	31.70	35.02
enterprises	320.78	321.20
Other financial liabilities	138.22	149.94
Other current liabilities	140.52	91.41
Provisions	12.54	5.29
<b>Total Current Liabilities</b>	<b>823.65</b>	<b>727.67</b>
<b>Total Liabilities</b>	<b>5,673.45</b>	<b>5,596.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,393.22</b>	<b>13,827.56</b>



## Consolidated Statement of Cash Flows

₹ in crores

Particulars	Half Year Ended 30 September, 2024 (Unaudited)	Half Year Ended 30 September, 2023 (Unaudited)
<b>(a) Cash flows from operating activities</b>		
Profit before tax	945.58	740.64
Adjustments for:		
Depreciation and Amortisation Expense	268.44	195.25
Finance Costs	1.91	54.92
Share Based Payment Expense	32.84	80.07
Interest Income	(120.17)	(62.04)
Net gain on sale of current investment	(22.55)	(2.86)
Net gain arising on financial instruments designated as at fair value through profit or loss	(15.43)	(12.19)
Loss on sale of Property plant and Equipment (net)	0.03	-
<b>Operating profit before working capital changes</b>	<b>1,090.65</b>	<b>993.79</b>
Adjustments for:		
(Increase) in Trade Receivables and unbilled revenue	(162.27)	(97.24)
Decrease in Other Assets	25.13	200.67
(Increase)/ Decrease in Inventories	(2.66)	0.10
Increase/ (Decrease) in Trade Payables	(3.75)	29.21
Increase/ (Decrease) in other Payables	64.03	(132.06)
(Decrease) in Provisions	(217.06)	(168.05)
<b>Cash flow from Operations</b>	<b>794.07</b>	<b>826.42</b>
Income taxes paid (net of refund received)	(116.02)	(95.31)
<b>Net Cash generated from Operating Activities (a)</b>	<b>678.05</b>	<b>731.11</b>
<b>(b) Cash flows from investing activities</b>		
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(383.53)	(110.43)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	0.09	-
Purchase of Non-current Investments	-	(3.51)
Redemption of Non-current Investments	0.08	-
Purchase of Current Investments	(2,272.67)	(304.50)
Sale of Current Investments	979.87	84.23
Bank deposits not considered as Cash and Cash equivalent (net)	1,223.82	(3,047.51)
Interest Received	89.93	48.74
<b>Net Cash used in Investing Activities (b)</b>	<b>(362.41)</b>	<b>(3,332.98)</b>
<b>(c) Cash flows from financing activities</b>		
Proceeds from Issue of share capital	-	2,800.00
Acquisition of non-controlling interests of subsidiaries		(37.00)
Share Issue Expenses	(21.59)	(9.22)
Proceeds from Non-current Borrowings	61.03	-
Repayments of Non-current Borrowings	(43.84)	(43.24)
Proceeds from Current Borrowings	5.00	15.80
Repayments of Current Borrowings	(16.38)	-
Repayment of lease liabilities	(28.91)	(28.32)
Bought back of ESOP options	-	(4.71)
Dividend Paid	(115.50)	-
Interest Paid	(132.18)	(130.35)
<b>Net cash generated/used from financing activities (C)</b>	<b>(292.37)</b>	<b>2,562.96</b>
<b>Net Increase/(decrease) In cash and cash equivalent (a+b+c)</b>	<b>23.27</b>	<b>(38.91)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>723.39</b>	<b>618.69</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>746.66</b>	<b>579.78</b>



**Notes :**

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

For and on behalf of the Board of Directors



ARUN MAHESHWARI  
Jt Managing Director & CEO  
DIN : 01380000



Place: Mumbai  
Date : October 28, 2024