

# Shah Gupta & Co.

Chartered Accountants

**Independent Auditors' Review Report on the Quarterly and Nine Months Ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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 nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, 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 and 52 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606

Unique Document Identification Number (UDIN) for this document is: 25037606BMMBRX4495

Place: Mumbai

Date: January 28, 2025





**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

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

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

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2024

₹ in crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023	31 March, 2024
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	124.49	126.87	142.00	392.00	387.96	534.38
	Other income	153.53	237.77	127.89	531.22	284.34	416.46
	<b>Total income</b>	<b>278.02</b>	<b>364.64</b>	<b>269.89</b>	<b>923.22</b>	<b>672.30</b>	<b>950.84</b>
2	<b>Expenses</b>						
	Operating expenses	50.25	62.31	55.78	181.71	158.91	218.48
	Employee benefits expense	12.22	16.38	22.86	35.61	61.08	81.69
	Finance costs						
	- Interest and bank charges	73.48	54.38	53.75	181.78	152.07	205.88
	- Foreign exchange loss	73.38	13.41	2.34	89.97	35.98	46.28
	Depreciation and amortisation expense	0.42	0.43	0.45	1.28	1.25	1.72
	Other expenses	13.07	10.64	6.02	29.94	17.36	29.74
	<b>Total expenses</b>	<b>222.82</b>	<b>157.55</b>	<b>141.20</b>	<b>520.29</b>	<b>426.65</b>	<b>583.79</b>
3	<b>Profit before tax</b>	<b>55.20</b>	<b>207.09</b>	<b>128.69</b>	<b>402.93</b>	<b>245.65</b>	<b>367.05</b>
4	<b>Tax expense/(credit)</b>						
	Current tax	18.45	25.91	35.78	70.40	67.50	64.10
	Deferred tax	(35.06)	64.99	(3.14)	47.19	(6.68)	13.42
	Taxes of earlier years	(21.19)	-	2.32	(21.19)	2.32	2.32
	<b>Total tax expense/(credit)</b>	<b>(37.80)</b>	<b>90.90</b>	<b>34.96</b>	<b>96.40</b>	<b>63.14</b>	<b>79.84</b>
5	<b>Profit for the period/year</b>	<b>93.00</b>	<b>116.19</b>	<b>93.73</b>	<b>306.53</b>	<b>182.51</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>-</b>	<b>(0.30)</b>	<b>-</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>93.00</b>	<b>115.89</b>	<b>93.73</b>	<b>306.23</b>	<b>182.51</b>	<b>287.21</b>
9	Earnings per equity share (Face Value of ₹ 2/-) (Not Annualised for the quarter)						
	Basic (in ₹)	0.44	0.57	0.48	1.48	0.97	1.49
	Diluted (in ₹)	0.45	0.55	0.46	1.47	0.94	1.46



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**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 January, 2025. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and nine months ended 31 December, 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 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 During the quarter, the company has accounted for reversal of tax provision made in earlier year based on certain additional allowances / deductions claimed in the return of income for FY 2024. Accordingly, the company has remeasured its tax expenses based on said claim of additional allowances / deductions for the current year. This has resulted in tax credit of ₹ 21.19 crores and ₹ 26.71 crores in respect of earlier year and current period respectively.
- 4 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.
- 5 The figures for the quarter ended 31 December, 2024 are the balancing figures between the unaudited figures upto the nine months ended 31 December 2024 and reviewed published figures of half year ended 30 September, 2024. The figures for the quarter ended 31 December, 2023 are the balancing figures between the reviewed published figures upto the nine months ended 31 December 2023 and reviewed published figures of half year ended 30 September, 2023.
- 6 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 quarter ended 30 September 2024 and nine months ended 31 December, 2024.
- 7 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date : January 28, 2025



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

Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024

Sr No	Particulars	Quarter Ended		Nine Months Ended		Year Ended March 31, 2024
		31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	
1	<b>Debt Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	0.87	0.68	0.71	0.87	0.71
2	<b>Debt service coverage ratio (in times)</b> (Profit before tax + exceptional items + Depreciation and amortisation expenses+ Interest Cost) / {Interest Cost + Lease Payment + Long Term Borrowings scheduled principal repayments (i.e. excluding prepayments and refinancing of debts) during the period / year} (Interest Cost : Interest on Commercial Papers & Bond and Interest on lease)	1.89	5.75	3.99	3.71	2.92
3	<b>Interest service coverage ratio (in times) (not annualised)</b> Profit before tax + Exceptional items + Depreciation and amortisation expenses+ Interest Cost/ Interest Cost	1.89	5.77	4.00	3.71	2.92
4	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	3.98	38.17	13.76	3.98	13.76
5	<b>Long term debt to working Capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings)/ {Current assets - Current liabilities excluding current maturities of long term borrowings}	1.01	0.94	1.56	1.01	1.56
6	<b>Bad debts to Accounts Receivable Ratio (%)</b> (Bad Debts / Trade Receivables)	-	-	-	-	-
7	<b>Current Liability Ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.24	0.03	0.05	0.24	0.05
8	<b>Total Debts to Total Assets (in times)</b> (Total Borrowings / Total Assets)	0.45	0.39	0.40	0.45	0.40
9	<b>Debtors Turnover (in times)</b> (Average Trade Receivables + Average unbilled revenue)/ Revenue from operations • No of days in the reporting period / year	75	71	53	71	62
10	<b>Inventory turnover (in number of days)</b> (Average Inventory / {Fuel cost+ Purchase of stock-in-trade+ Stores and spares consumed+ Changes in inventories} • No of days in the reporting period / year)	NA	NA	NA	NA	NA
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs + Exceptional item) / {Revenue from operations} • 100	39.31%	29.59%	40.38%	36.92%	38.82%
12	<b>Net Profit Margin(%)</b> (Net Profit for the period/year / Total Income) • 100	33.45%	31.86%	34.73%	33.20%	27.15%
13	<b>Paid-up Equity Share Capital (₹ crores)</b> (Face value of ₹ 2 per share)	414.57	414.29	408.71	414.57	408.71
14	<b>Other Equity excluding Revaluation Reserves (₹ crores)</b>	4,626.88	4,517.01	4,247.22	4,626.88	4,247.22
15	<b>Net worth (As per section 2(57) of Companies Act 2013) (₹ crores)</b>	5,041.27	4,931.12	4,655.75	5,041.27	4,655.75
16	<b>Security Premium (₹ crores)</b>	2,784.83	2,784.83	2,784.83	2,784.83	2,784.83



# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditors' Review Report on the Quarterly and Nine Months Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 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 nine months ended December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 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 and 52 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 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 four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total assets of Rs.5763.86 crores as at December 31, 2024, total revenues of Rs. 326.67 crores and Rs. 701.81 crores for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 106.85 crores and Rs. 264.58 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 102.67 crores and Rs.260.28 crores for the quarter and nine months ended December 31, 2024, respectively 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 these subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The consolidated unaudited financial results includes the financial information of eleven subsidiaries which have not been reviewed by auditors, whose interim financial information reflect total assets of Rs.2318.35 crores as at December 31, 2024, total revenue of Rs.193.12 crores and Rs. 565.16 crores for the quarter and nine months ended December 31, 2024 respectively, total (loss)/ profit after tax of (Rs. 11.96 crores) and Rs. 2.35 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive (loss) / income of (Rs. 12.11 crores) and Rs. 2.09 crores for the quarter and nine months ended December 31, 2024 respectively, 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: 25037606BMMBRY9442

Place: Mumbai

Date: January 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. JSW Murbe Port Private Limited (formerly known Nandgaon Port Private Limited)
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)
8. Jaigarh Digni Rail Limited
9. JSW Jatadhar Marine Services Private Limited
10. JSW Paradip Terminal Private Limited
11. Paradip East Quay Coal Terminal Private Limited
12. Ennore Bulk Terminal Private Limited
13. Mangalore Coal Terminal Private Limited
14. Ennore Coal Terminal Private Limited
15. Southern Bulk Terminals Private Limited
16. JSW Terminal (Middle East) FZE
17. PNP Maritime Services Private Limited
18. JSW JNPT Liquid Terminal Private Limited
19. JSW Middle East Liquid Terminal Corp.
20. JSW Port Logistics Private Limited
21. Navkar Corporation Limited (with effect from October 11, 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 Consolidated Financial Results for the quarter and nine months ended 31 December, 2024

₹ in crores

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023	31 March, 2024
		Unaudited (Refer note 6)	Unaudited	Unaudited (Refer note 6)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,181.83	1,001.36	940.11	3,192.96	2,666.52	3,762.89
	Other income	83.48	86.83	78.19	264.23	165.49	269.41
	<b>Total income</b>	<b>1,265.31</b>	<b>1,088.19</b>	<b>1,018.30</b>	<b>3,457.19</b>	<b>2,832.01</b>	<b>4,032.30</b>
2	<b>Expenses</b>						
	Operating expenses	472.36	370.21	357.73	1,237.98	973.10	1,358.73
	Employee benefits expense	63.05	60.39	69.46	179.72	212.84	284.64
	Finance costs						
	- Interest and bank charges	97.37	74.68	67.15	246.09	213.75	289.16
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 4)	158.64	(155.11)	76.30	11.83	(15.38)	43.30
	Depreciation and amortisation expense	137.64	133.86	107.58	406.08	302.83	436.48
	Other expenses	60.34	50.22	33.03	154.00	97.18	154.96
	<b>Total expenses</b>	<b>989.40</b>	<b>534.25</b>	<b>711.25</b>	<b>2,235.70</b>	<b>1,784.32</b>	<b>2,557.27</b>
3	<b>Profit before tax</b>	<b>275.91</b>	<b>553.94</b>	<b>307.05</b>	<b>1,221.49</b>	<b>1,047.69</b>	<b>1,465.03</b>
4	<b>Tax expense/(credit)</b>						
	Current tax	64.98	76.42	82.49	221.87	222.19	263.79
	Deferred tax	(81.28)	103.79	(29.42)	37.13	(6.54)	40.14
	Tax impact of earlier years	(43.41)	-	0.41	(43.41)	0.41	0.41
	<b>Total tax expense/(credit)</b>	<b>(59.71)</b>	<b>180.21</b>	<b>53.48</b>	<b>215.59</b>	<b>216.06</b>	<b>304.34</b>
5	<b>Net profit for the period/year</b>	<b>335.62</b>	<b>373.73</b>	<b>253.57</b>	<b>1,005.90</b>	<b>831.63</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	(0.59)	(1.60)	0.01	(2.19)	(0.34)	(4.84)
	ii Equity instruments through other comprehensive income	(0.95)	(0.02)	(0.29)	1.19	1.77	3.02
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.00	1.17	0.10	0.91	(0.52)	1.06
	(b) Items that will be reclassified to profit or loss						
	i Foreign currency translation reserve (FCTR)	13.17	6.34	(4.21)	19.25	(3.88)	(2.72)
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 4)	84.65	(171.03)	69.11	(80.70)	(64.36)	(14.94)
	iii Income Tax relating to items that will be reclassified to profit or loss	(29.58)	59.77	(24.15)	28.37	22.49	5.22
7	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>66.70</b>	<b>(105.37)</b>	<b>40.57</b>	<b>(33.17)</b>	<b>(44.84)</b>	<b>(13.20)</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>402.32</b>	<b>268.36</b>	<b>294.14</b>	<b>972.73</b>	<b>786.79</b>	<b>1,147.49</b>
9	<b>Profit/(Loss) for the period/year attributable to:</b>						
	- Owners of the company	329.76	371.51	250.66	993.71	825.93	1,155.91
	- Non-controlling interests	5.86	2.22	2.91	12.19	5.70	4.78
10	<b>Other comprehensive income / (loss) for the period/year attributable to:</b>						
	- Owners of the company	66.74	(105.46)	40.57	(33.22)	(44.83)	(12.81)
	- Non-controlling interests	(0.04)	0.09	0.00	0.05	(0.01)	(0.39)
11	<b>Earnings per equity share (Face Value of ₹ 2/-)</b> (Not Annualised for the quarter)						
	Basic (in ₹)	1.59	1.80	1.20	4.81	4.39	6.01
	Diluted (in ₹)	1.57	1.78	1.18	4.75	4.27	5.88



*[Signature]*

Notes :

- The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28 January, 2025. The statutory auditors have carried out limited review of the Consolidated Financial results of the Company for the quarter and nine months ended 31 December, 2024.
- 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 and 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- During the quarter, the group completed acquisition of 70.37% share of Navkar Corporation Limited through its subsidiary company JSW Port Logistics Private Limited and obtained the control on 11 October 2024. The results of the current quarter / nine months ended on 31 December, 2024 are not comparable with those of the corresponding periods included in this statement.
- Effective from 1 April, 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

Particulars	Quarter Ended			Nine Months Ended		₹ in crores
	31 December, 2024	30 September, 2024	31 December, 2023	31 December, 2024	31 December, 2023	31 March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>i. Segment Income</b>						
a. Port Operation	1,063.01	1,001.36	940.11	3,074.14	2,666.52	3,762.89
b. Logistic Operation	118.82	-	-	118.82	-	-
<b>Sub Total</b>	<b>1,181.83</b>	<b>1,001.36</b>	<b>940.11</b>	<b>3,192.96</b>	<b>2,666.52</b>	<b>3,762.89</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total</b>	<b>1,181.83</b>	<b>1,001.36</b>	<b>940.11</b>	<b>3,192.96</b>	<b>2,666.52</b>	<b>3,762.89</b>
<b>ii. Segment Results</b>						
a. Port Operation	478.45	419.94	385.58	1,305.78	1,119.10	1,607.51
b. Logistic Operation	5.51	-	-	5.51	-	-
<b>Sub Total</b>	<b>483.96</b>	<b>419.94</b>	<b>385.58</b>	<b>1,311.29</b>	<b>1,119.10</b>	<b>1,607.51</b>
Less: Finance Cost (including foreign exchange (gain)/loss)	256.01	(80.43)	143.45	257.92	198.37	332.46
Add: Interest Income	47.96	53.57	64.92	168.12	126.96	189.98
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>275.91</b>	<b>553.94</b>	<b>307.05</b>	<b>1,221.49</b>	<b>1,047.69</b>	<b>1,465.03</b>
<b>iii. Segment Assets</b>						
a. Port Operation	12,109.33	11,879.67	12,661.28	12,109.33	12,661.28	12,917.16
b. Logistic Operation	1,925.72	-	-	1,925.72	-	-
c. Unallocable	2,913.63	2,513.55	766.03	2,913.63	766.03	910.40
<b>Total Segment Assets</b>	<b>16,948.68</b>	<b>14,393.22</b>	<b>13,427.31</b>	<b>16,948.68</b>	<b>13,427.31</b>	<b>13,827.56</b>
<b>iv Segment Liabilities</b>						
a. Port Operation	5,775.09	5,673.45	5,592.16	5,775.09	5,592.16	5,596.54
b. Logistic Operation	1,174.31	-	-	1,174.31	-	-
c. Unallocable	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>6,949.40</b>	<b>5,673.45</b>	<b>5,592.16</b>	<b>6,949.40</b>	<b>5,592.16</b>	<b>5,596.54</b>

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

- The figures for the quarter ended 31 December, 2024 are the balancing figures between the unaudited figures upto the nine months ended 31 December 2024 and reviewed published figures of half year ended 30 September, 2024. The figures for the quarter ended 31 December, 2023 are the balancing figures between the reviewed published figures upto the nine months ended 31 December, 2023 and reviewed published figures of half year ended 30 September, 2023.
- 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 quarter ended 30 September, 2024 and nine months ended 31 December, 2024.
- During the quarter, the company has accounted for reversal of tax provision made in earlier year based on certain additional allowances/deductions claimed in the return of income for FY 2024. Accordingly, the company has remeasured its tax expenses based on said claim of additional allowances/deductions for the current year. This has resulted in tax credit of ₹ 43.41 crores and ₹ 48.70 crores in respect of earlier year and current period respectively.
- Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

For and on behalf of the Board of Directors

*Rinkesh Roy*

RINKESH ROY  
Jt Managing Director & CEO  
DIN : 07404080

Place: Mumbai  
Date : January 28, 2025



Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024

Sr No	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31 December, 2024 Unaudited	30 September, 2024 Unaudited	31 December, 2023 Unaudited	31 December, 2024 Unaudited	31 December, 2023 Unaudited	31 December, 2023 Unaudited	31 March, 2024 Audited	
1	<b>Debt Equity Ratio (in times)</b> (Total Borrowings / Total Equity)	0.57	0.51	0.56	0.57	0.56	0.56	0.53	0.53
2	<b>Debt service coverage ratio (in times) (not annualised)</b> (Profit before tax + exceptional items + Depreciation and amortisation expenses+ Interest Cost) / {Interest Cost + Lease Payment + Long Term Borrowings scheduled principal repayments (i.e. excluding prepayments and refinancing of debts) during the period / year} (Interest Cost : Interest on bank loan & Bond and Interest on lease)	2.12	3.21	3.23	4.88	5.42	5.42	5.88	5.88
3	<b>Interest service coverage ratio (in times) (not annualised)</b> Profit before tax + Exceptional items + Depreciation and amortisation expenses+ Interest Cost ) / Interest Cost	5.48	10.67	7.69	7.96	7.73	7.73	8.03	8.03
4	<b>Current Ratio (in times)</b> (Current Assets/ Current Liabilities)	3.22	7.13	6.30	3.22	6.30	6.30	7.40	7.40
5	<b>Long term debt to working capital (in times)</b> (Non-current borrowings + Current maturities of long-term borrowings)/ (Current assets - Current liabilities excluding current maturities of long term borrowings)	1.05	0.85	1.01	1.05	1.05	1.05	0.92	0.92
6	<b>Bad debts to Accounts receivable Ratio (%)</b> (Bad Debts / Trade Receivables)	—	—	—	—	—	—	—	—
7	<b>Current liability Ratio (in times)</b> (Current Liabilities / Total Liabilities)	0.28	0.15	0.14	0.28	0.14	0.14	0.13	0.13
8	<b>Total debts to Total assets (in times)</b> (Total Borrowings / Total Assets)	0.33	0.31	0.33	0.33	0.33	0.33	0.32	0.32
9	<b>Trade receivables (no. of days)</b> (Average Trade Receivables + Average unbilled revenue)/ Revenue from operations} • No of days in the reporting period / year)	74	73	62	74	60	60	52	52
10	<b>Inventory turnover (no. of days)</b> (Average Inventory / {Fuel cost+ Purchase of stock-in-trade+ Stores and spares consumed+ Changes in inventories} • No of days in the reporting period / year)	—	—	—	—	—	—	—	—
11	<b>Operating EBITDA Margin (%)</b> (Profit before tax - Other income + Depreciation and amortisation expenses + Finance costs + Exceptional item) / {Revenue from operations} • 100	49.59%	51.98%	51.05%	50.78%	51.88%	51.88%	52.21%	52.21%
12	<b>Net Profit Margin(%)</b> (Net Profit for the period/year / Total Income) • 100	26.52%	34.34%	24.90%	29.10%	29.37%	29.37%	28.78%	28.78%
13	<b>Paid up Equity Share Capital</b> (Face value of ₹ 2 per share)	414.57	414.29	408.71	414.57	408.71	408.71	410.30	410.30
14	<b>Other Equity excluding Revaluation Reserves (₹ crores)</b>	8,798.92	8,094.39	7,219.53	8,798.92	7,219.53	7,219.53	7,616.06	7,616.06
15	<b>Net worth (As per section 2(57) of Companies Act 2013) (₹ crores)</b>	8,914.49	8,567.94	7,622.08	8,914.49	7,622.08	7,622.08	7,986.85	7,986.85
16	<b>Security Premium (₹ crores)</b>	2,784.83	2,784.83	2,784.83	2,784.83	2,784.83	2,784.83	2,784.83	2,784.83

