



**JSW INFRASTRUCTURE LTD.**

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

16<sup>th</sup> January, 2026

To,

<b>BSE Limited</b> Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 543994</b>	<b>National Stock Exchange of India Limited</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 <b>Symbol: JSWINFRA</b>
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Dear Sirs,

**Subject: Outcome of the Board Meeting**

**Ref: Regulation 30 and 33 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”)**

In continuation of our earlier letter dated 9<sup>th</sup> January, 2026 and pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025, along with the Independent Auditor's Limited Review Report.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors of the Company commenced at 2:45 p.m. (IST) and concluded at 5:00 p.m. (IST).

This is for your information and records.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

**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**

# Shah Gupta & Co.

## Chartered Accountants

**Independent Auditors' Review report on the quarterly and year to date unaudited consolidated financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of JSW Infrastructure Limited (the "Holding Company"), and its subsidiaries (the Holding Company and its Subsidiaries together referred to as the "Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of 4 subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of Rs. 400.84 crores and Rs. 1,081.23 crores, total net profit after tax of Rs. 129.67 crores and Rs. 330.16 crores, total comprehensive income of Rs. 129.66 crores and Rs. 327.84 crores, for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by their respective independent auditors. The independent auditor's reports on unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their country and which have been reviewed by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of these subsidiaries located outside India from accounting principles generally accepted in their country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of these subsidiaries located outside India is based on the report of the other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of 13 subsidiaries, whose unaudited interim financial results and other unaudited financial information reflect total revenues of Rs.154.65 crores and Rs. 460.66 crores, total net profit after tax of Rs. 0.59 crores and Rs. 7.81 crores, total comprehensive income of Rs. 0.59 crores and Rs. 7.74 crores, for the quarter ended December 31, 2025 and year to date from from April 01, 2025 to December 31, 2025 respectively. The unaudited interim financial results and other unaudited financial information of these subsidiaries have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results and other unaudited financial information are not material to the Group.

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

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No. 037606



Unique Document Identification Number (UDIN) for this document is: **26037606OCSJOJ7487**

Place: Mumbai

Date: January 16, 2026

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

### Subsidiaries

1. JSW Jaigarh Port Limited
2. South West Port Limited
3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
4. JSW Murbe Port Private Limited (formerly known Nandgaon Port Private Limited)
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)
8. Jaigarh Digni Rail Limited
9. JSW Jatadhar Marine Services Private Limited
10. JSW Paradip Terminal Private Limited
11. Paradip East Quay Coal Terminal Private Limited
12. Ennore Bulk Terminal Private Limited
13. Mangalore Coal Terminal Private Limited
14. Ennore Coal Terminal Private Limited
15. Southern Bulk Terminals Private Limited
16. JSW Terminal (Middle East) FZE
17. PNP Maritime Services Private Limited
18. JSW JNPT Liquid Terminal Private Limited
19. JSW Middle East Liquid Terminal Corp.
20. JSW Port Logistics Private Limited
21. JSW Kolkata Container Terminal Private Limited
22. Navkar Corporation Limited (with effect from October 11, 2024)
23. JSW Overseas FZE





**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

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

Phone : 022-4286 1000, Fax : 022-4286 3000, Email : Ir.Infra@jsw.in, Website : https://www.jsw.in/infrastructure

Consolidated Financial Results for the quarter and nine months ended 31st December, 2025

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
		Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	1,349.66	1,265.59	1,181.83	3,839.10	3,192.96	4,476.14
	Other income	59.72	106.72	83.48	256.29	264.23	352.95
	<b>Total Income</b>	<b>1,409.38</b>	<b>1,372.31</b>	<b>1,265.31</b>	<b>4,095.39</b>	<b>3,457.19</b>	<b>4,829.09</b>
2	<b>Expenses</b>						
	Operating expenses	589.82	539.09	472.36	1,665.24	1,237.98	1,743.47
	Employee benefits expense	56.23	58.78	63.05	167.95	179.72	240.65
	Finance costs						
	- Interest and bank charges	78.91	99.29	97.37	269.45	246.09	340.10
	- Exchange (gain)/loss including ineffective portion of cash flow hedge (Refer note 3)	14.12	5.30	158.64	(16.84)	11.83	(74.36)
	Depreciation and amortisation expense	163.98	148.52	137.64	455.96	406.08	546.55
	Impairment of Goodwill	-	-	-	-	-	-
	Other expenses	59.91	58.04	60.34	171.37	154.00	229.84
	<b>Total expenses</b>	<b>962.97</b>	<b>909.02</b>	<b>989.40</b>	<b>2,713.13</b>	<b>2,235.70</b>	<b>3,026.25</b>
3	<b>Profit before exceptional items and tax</b>	<b>446.41</b>	<b>463.29</b>	<b>275.91</b>	<b>1,382.26</b>	<b>1,221.49</b>	<b>1,802.84</b>
	Exceptional Items (Refer note 6)	7.24	-	-	7.24	-	-
4	<b>Profit before tax</b>	<b>439.17</b>	<b>463.29</b>	<b>275.91</b>	<b>1,375.02</b>	<b>1,221.49</b>	<b>1,802.84</b>
5	<b>Tax expense/(credit)</b>						
	Current tax	65.60	87.07	64.98	227.36	221.87	303.04
	Deferred tax	9.23	7.41	(81.28)	24.94	37.13	11.13
	Tax impact of earlier years	(0.51)	-	(43.41)	(0.51)	(43.41)	(32.81)
	<b>Total tax expense/(credit)</b>	<b>74.32</b>	<b>94.48</b>	<b>(59.71)</b>	<b>251.79</b>	<b>215.59</b>	<b>281.36</b>
6	<b>Net profit for the period/year</b>	<b>364.85</b>	<b>368.81</b>	<b>335.62</b>	<b>1,123.23</b>	<b>1,005.90</b>	<b>1,521.48</b>
7	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss						
	i Remeasurements of defined benefit plans	(0.37)	(1.00)	(0.59)	(1.37)	(2.19)	(2.13)
	ii Equity instruments through other comprehensive income	(0.51)	0.10	(0.95)	(0.58)	1.19	0.09
	iii Income Tax relating to items that will not be reclassified to profit or loss	0.21	0.29	0.00	0.52	0.91	0.58
	(b) Items that will be reclassified to profit or loss						
	i Foreign currency translation reserve (FCTR)	10.50	27.22	13.17	37.43	19.25	18.63
	ii Effective portion of loss on designated portion of cash flow hedge (Refer note 3)	(31.57)	(127.20)	84.65	(199.15)	(80.70)	(167.70)
	iii Income Tax relating to items that will be reclassified to profit or loss	11.03	44.45	(29.58)	69.59	28.37	58.77
	<b>Total Other Comprehensive Income/(loss) for the period/year</b>	<b>(10.71)</b>	<b>(56.14)</b>	<b>66.70</b>	<b>(93.56)</b>	<b>(33.17)</b>	<b>(91.76)</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>354.14</b>	<b>312.67</b>	<b>402.32</b>	<b>1,029.67</b>	<b>972.73</b>	<b>1,429.72</b>
9	<b>Profit/(Loss) for the period/year attributable to:</b>						
	- Owners of the company	359.10	361.24	329.76	1,105.02	993.71	1,503.08
	- Non-controlling interests	5.75	7.57	5.86	18.21	12.19	18.40
10	<b>Other comprehensive income / (loss) for the period/year attributable to:</b>						
	- Owners of the company	(10.64)	(56.19)	66.74	(93.54)	(33.22)	(91.70)
	- Non-controlling interests	(0.07)	0.05	(0.04)	(0.02)	0.05	(0.06)
11	<b>Total comprehensive income for the period/year attributable to:</b>						
	- Owners of the company	348.46	305.05	396.51	1,011.48	960.49	1,411.38
	- Non-controlling interests	5.68	7.62	5.81	18.19	12.24	18.34
12	Paid up Equity Share Capital ( Face value of ₹ 2/- each)	416.86	416.28	414.57	416.86	414.57	414.70
13	Other Equity excluding Revaluation Reserve						9,282.20
14	<b>Earnings per equity share (Face Value of ₹ 2/-)</b> (Not Annualised for the quarter)						
	Basic (in ₹)	1.72	1.74	1.59	5.31	4.81	7.27
	Diluted (in ₹)	1.72	1.72	1.57	5.28	4.75	7.19



Notes :

- The above Consolidated Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 January, 2026. 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, 2025.
- The Unaudited Consolidated Financial Results of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- Effective from 1 April, 2022, the group has designated highly probable foreign currency forecasted revenue as hedge item and foreign currency borrowing of equivalent amount as hedging instrument under cash flow hedge relationship. The amount parked in Other Comprehensive Income will be recycled to the statement of profit and loss account as and when the underlying forecasted transaction occurs. Gain/(loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are in statement of profit and loss.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities:

₹ in crore

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>i. Segment Income</b>						
a. Port Operation	1,163.81	1,102.89	1,063.01	3,352.41	3,074.14	4,226.41
b. Logistic Operation	185.85	162.70	118.82	486.69	118.82	249.73
<b>Sub Total</b>	<b>1,349.66</b>	<b>1,265.59</b>	<b>1,181.83</b>	<b>3,839.10</b>	<b>3,192.96</b>	<b>4,476.14</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Total</b>	<b>1,349.66</b>	<b>1,265.59</b>	<b>1,181.83</b>	<b>3,839.10</b>	<b>3,192.96</b>	<b>4,476.14</b>
<b>ii. Segment Results</b>						
a. Port Operation	469.62	492.94	478.45	1,411.63	1,305.78	1,831.23
b. Logistic Operation	18.88	10.41	5.51	36.88	5.51	8.33
<b>Sub Total</b>	<b>488.50</b>	<b>503.35</b>	<b>483.96</b>	<b>1,448.51</b>	<b>1,311.29</b>	<b>1,839.56</b>
Less: Finance Cost (including foreign exchange (gain)/loss)	93.03	104.59	256.01	252.62	257.92	265.74
Add: Interest Income	50.94	64.53	47.96	186.37	168.12	229.02
Add: Other Unallocable Income / (Expenditure) (Net)	-	-	-	-	-	-
<b>Profit before exceptional items and tax</b>	<b>446.41</b>	<b>463.29</b>	<b>275.91</b>	<b>1,382.26</b>	<b>1,221.49</b>	<b>1,802.84</b>
Exceptional Items (Refer note 6)	7.24	-	-	7.24	-	-
<b>Profit Before Tax</b>	<b>439.17</b>	<b>463.29</b>	<b>275.91</b>	<b>1,375.02</b>	<b>1,221.49</b>	<b>1,802.84</b>
<b>iii. Segment Assets</b>						
a. Port Operation	15,477.80	14,561.99	12,121.16	15,477.80	12,121.16	13,638.50
b. Logistic Operation	2,065.67	2,051.88	1,925.72	2,065.67	1,925.72	1,890.76
c. Unallocable	1,181.37	1,088.20	2,901.80	1,181.37	2,901.80	1,399.23
<b>Total Segment Assets</b>	<b>18,724.84</b>	<b>17,702.07</b>	<b>16,948.68</b>	<b>18,724.84</b>	<b>16,948.68</b>	<b>16,928.49</b>
<b>iv Segment Liabilities</b>						
a. Port Operation	7,054.44	6,396.54	5,775.09	7,054.44	5,775.09	6,221.50
b. Logistic Operation	300.80	297.18	1,174.31	300.80	1,174.31	218.20
c. Unallocable	-	-	-	-	-	-
<b>Total Segment Liabilities</b>	<b>7,355.24</b>	<b>6,693.72</b>	<b>6,949.40</b>	<b>7,355.24</b>	<b>6,949.40</b>	<b>6,439.70</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, 2025 are the balancing figures between the unaudited figures upto the nine months ended 31 December 2025 and reviewed published figures of half year ended 30 September, 2025. 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 Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 7.24 crores which has been shown under exceptional item in the consolidated financial results for the quarter and nine months ended December 31, 2025. As the underlying rules to The Labour Codes are yet to be notified, the Group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- 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 16, 2026



# Shah Gupta & Co.

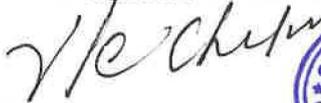
## Chartered Accountants

**Independent Auditors' Review Report on the quarterly and year to date unaudited standalone financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
JSW Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of JSW Infrastructure Limited (the "Company"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company, pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vipul K Choksi  
Partner  
M. No. 037606



Unique Document Identification Number (UDIN) for this document is: **26037606XLFAZH4068**

Place: Mumbai

Date: January 16, 2026

**JSW INFRASTRUCTURE LIMITED**

(CIN: L45200MH2006PLC161268)

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

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

Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

₹ in crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
		Unaudited (Refer note 4)	Unaudited	Unaudited (Refer note 4)	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	Revenue from operations	163.53	143.03	124.49	446.63	392.00	519.93
	Other income	80.85	260.25	153.53	436.36	531.22	663.93
	<b>Total income</b>	<b>244.38</b>	<b>403.28</b>	<b>278.02</b>	<b>882.99</b>	<b>923.22</b>	<b>1,183.86</b>
2	<b>Expenses</b>						
	Operating expenses	83.61	68.42	50.25	220.92	181.71	247.44
	Employee benefits expense	10.05	12.56	12.22	29.12	35.61	46.98
	Finance costs						
	- Interest and bank charges	57.94	73.81	73.48	200.51	181.78	259.00
	- Foreign exchange loss	44.77	129.91	73.38	173.21	89.97	88.30
	Depreciation and amortisation expense	1.69	1.46	0.42	4.58	1.28	2.65
	Other expenses	10.38	9.91	13.07	27.00	29.94	43.45
	<b>Total expenses</b>	<b>208.44</b>	<b>296.07</b>	<b>222.82</b>	<b>655.34</b>	<b>520.29</b>	<b>687.82</b>
3	<b>Profit before tax</b>	<b>35.94</b>	<b>107.21</b>	<b>55.20</b>	<b>227.65</b>	<b>402.93</b>	<b>496.04</b>
	Exceptional Items (Refer note 5)	1.69	-	-	1.69	-	-
4	<b>Profit before exceptional items and tax</b>	<b>34.25</b>	<b>107.21</b>	<b>55.20</b>	<b>225.96</b>	<b>402.93</b>	<b>496.04</b>
5	<b>Tax expense/(credit)</b>						
	Current tax	5.98	18.74	18.45	39.48	70.40	86.67
	Deferred tax	(4.04)	(30.55)	(35.06)	(37.80)	47.19	39.17
	Taxes of earlier years	0.04	-	(21.19)	0.04	(21.19)	(21.19)
	<b>Total tax expense</b>	<b>1.98</b>	<b>(11.81)</b>	<b>(37.80)</b>	<b>1.72</b>	<b>96.40</b>	<b>104.65</b>
6	<b>Net profit for the period/year</b>	<b>32.27</b>	<b>119.02</b>	<b>93.00</b>	<b>224.24</b>	<b>306.53</b>	<b>391.39</b>
7	<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)	(0.46)	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.16	-	0.16	0.16	0.08
	<b>Total Other Comprehensive (loss) for the period/year</b>	<b>-</b>	<b>(0.30)</b>	<b>-</b>	<b>(0.30)</b>	<b>(0.30)</b>	<b>(0.14)</b>
8	<b>Total Comprehensive Income for the period/year</b>	<b>32.27</b>	<b>118.72</b>	<b>93.00</b>	<b>223.94</b>	<b>306.23</b>	<b>391.25</b>
9	Paid up equity share capital (Face value of ₹ 2/- each)	416.86	416.28	414.57	416.86	414.57	414.70
10	Other equity (excluding Revaluation Reserve)						4,729.83
11	<b>Earnings per equity share (Face Value of ₹ 2/-)</b> (Not Annualised for the quarter)						
	Basic (in ₹)	0.16	0.57	0.44	1.08	1.48	1.89
	Diluted (in ₹)	0.15	0.57	0.45	1.07	1.47	1.87



**Notes :**

- 1 The above Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16 January, 2026. The Statutory Auditors have carried out limited review of standalone financial results of the company for the quarter and nine months ended 31 December, 2025.
- 2 The Unaudited standalone financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Requirements").
- 3 The Company has disclosed the segment information in the consolidated financial results and therefore no separate disclosure on segment information is given in the standalone financial results for the quarter and nine months ended 31 December, 2025.
- 4 The figures for the quarter ended 31 December, 2025 are the balancing figures between the unaudited figures upto the nine months ended 31 December 2025 and reviewed published figures of half year ended 30 September, 2025. The figures for the quarter ended 31 December, 2024 are the balancing figures between the reviewed published figures upto the nine months ended 31 December 2024 and reviewed published figures of half year ended 30 September, 2024.
- 5 The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits," changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to Rs.1.69 crores which has been shown under exceptional item in the standalone financial results for the quarter and nine months ended 31 December, 2025. As the underlying rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- 6 Figures for the previous periods/year are re-classified/re-grouped, wherever necessary.

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

**Place: Mumbai**  
**Date : January 16, 2026**



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