

INDEPENDENT AUDITORS' REVIEW REPORT

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 half year ended September 30, 2017 ("the Statement"), being submitted by the Company pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the 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" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/9/2015 dated November 27, 2015 and CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Comparative financial information of the Company for the corresponding half year ended September 30, 2016 were reviewed and for the year ended March 31, 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on November 15, 2016 and May 16, 2017 respectively. Our report on the Statement is not qualified in respect of this matter.

For **HPVS & Associates**
Chartered Accountants
Firm Registration No – **137533W**

Vaishav
Vaibhav L Dattani
Partner
M. No.: **144084**
Place: Mumbai
Date: November 09, 2017





JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286 1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

Statement of Unaudited Financial Results (Standalone) for the half year ended September 30, 2017
(Rs. in million, except per share data)

Sr. No.	Particulars	Unaudited		Audited
		Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
1	Revenue from Operations	1,107.12	1,081.41	2,259.16
2	Other Income	126.32	99.72	210.48
	Total Revenue	1,233.44	1,181.13	2,469.64
3	Expenses			
	Operational Expenses	134.67	128.24	347.23
	Employees Benefit Expenses	65.82	80.13	176.36
	Finance Costs	171.17	254.74	466.86
	Depreciation & Amortisation Expense	9.00	9.23	16.64
	Impairment of Goodwill	-	-	704.77
	Other Expenses	42.14	24.10	74.42
	Total Expenses	422.80	496.44	1,786.28
4	Profit before Tax	810.64	684.70	683.36
5	Tax Expense	185.87	150.38	118.34
	Current tax	96.81	-	-
	Deferred Tax	89.06	150.38	118.34
6	Profit for the period	624.77	534.32	565.02
7	Other Comprehensive Income			
	Items that will not be reclassified to Profit or loss	1.63	0.35	(0.23)
	Income Tax relating to items that will not be reclassified to profit or loss	(0.56)	(0.12)	0.08
8	Total Comprehensive Income for the period	625.84	534.54	564.87
9	Earning per Equity Share of Rs. 10/- each (not annualised)			
	Basic	11.01	9.40	9.94
	Diluted	10.98	9.36	9.91



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Notes :

- 1 The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 09, 2017. The Statutory Auditors of the company have carried out limited review of the result for the half year ended 30.09.2017.
- 2 The company is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- 3 There are 4000 Rated, Listed 11.90% Fully paid, Secured Redemabale Non convertiaable debenture (NCD) of the Nominal Value of 10,00,000 each secured by way of pari passu charge of certain immovable and movable assets of the Company. Presently outstanding Rs. 4,30,000 each agreeing to Rs 1720 Million (Rupees one thosund seven hundred twenty Million) only.
- 4 The assets cover thereof exceeds 100% of the principal outstanidng amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015.

Particulars	Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
Paid up Equity Share Capital (Rs. In million) (face value of Rs. 10 each)	568.48	568.48	568.48
Other equity (Rs. In million)	7,459.04	7,121.39	6,835.33
Net worth (Rs. In million)	8,027.52	7,689.87	7,403.81
Paid up Debt Capital / Outstanding Debt	2,537.11	3,821.39	3,191.84
Debt Equity Ratio (Rs. In million)	0.32	0.50	0.43
Credit Rating	CARE A+	CARE A+	CARE A+
Debenture Redemption Reserve (Rs. In million)	1,000.00	1,000.00	1,000.00
Debt Service Ratio	1.52	1.41	0.89
Interest Coverage ratio	5.79	3.72	2.50

- i Debt Equity Ratio: Debt/ Net Worth
- ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
* Debt includes Debentures and Term loan
- iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

- 5 Details of Due Date for the payment of interest and redemption of NCDs :
Previous Due Date: November 07, 2017, Redemption Amount paid : Rs 8,00,00,000 and Interest Amount paid : Rs 1,65,75,233
Next Due Date: December 07, 2017, Redemption Amount payable : Rs 8,00,00,000 and Interest Amount payable : Rs 1,52,58,082
- 6 Comparative financial information has been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.



Place: Mumbai
Date : November 09, 2017

For and on behalf of the Board of Directors

B. V. J. K. Sharma
Capt. BVJK Sharma
Jt Managing Director & CEO
DIN : 00017758

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**JSW INFRASTRUCTURE LIMITED****Statement of Unaudited Assets and Liabilities as at September 30, 2017**

CIN: U45200MH2006PLC161268

(Rs. in million)

Particulars	As at 30th September, 2017	As at 31st March, 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	932.73	938.77
Goodwill	1,541.93	1,541.93
Other Intangible Assets	0.68	1.04
Financial Assets		
Investments	5,128.62	4,751.45
Loans	16.16	32.06
Other Financial Assets	443.09	595.23
Deferred Tax Assets (Net)	35.38	123.87
Other Non-Current Assets	32.96	35.41
Total Non-Current Assets	8,131.55	8,019.76
Current Assets		
Inventories	5.96	4.45
Financial Assets		
Investments	23.50	247.07
Trade Receivables	1,082.57	1,135.95
Cash and Cash Equivalents	82.76	38.65
Bank balances other than cash and cash equivalents	254.10	265.24
Loans	561.52	461.28
Other Financial Assets	31.52	18.11
Current Tax Assets (Net)	-	143.90
Other Current Assets	608.12	432.09
Total Current Assets	2,650.05	2,746.74
TOTAL ASSETS	10,781.60	10,766.50
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	568.48	568.48
Other Equity	7459.04	6835.33
Total Equity	8,027.52	7,403.81
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	631.41	1749.44
Other Financial Liabilities	2.82	1.11
Provisions	9.26	6.34
Total Non-Current Liabilities	643.49	1,756.89
Current Liabilities		
Financial Liabilities		
Borrowings	825.70	482.40
Trade Payables	66.12	55.69
Other Financial Liabilities	1161.12	1053.49
Other Current Liabilities	33.15	14.22
Current Tax Liabilities (Net)	24.50	-
Total Current Liabilities	2,110.59	1,605.80
TOTAL EQUITY AND LIABILITIES	10,781.60	10,766.50





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Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286 1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

Statement of Unaudited Financial Results (Standalone) for the half year ended September, 2017
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations , 2015

(Rs. in million, except per share data)

Sr. No.	Particulars	Half year ended 30.09.2017	Half year ended 30.09.2016	Year ended 31.03.2017
1	Total Income from Operations	1,107.12	1,081.41	2,259.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	810.64	684.70	683.36
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	810.64	684.70	683.36
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	624.77	534.32	565.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	625.84	534.54	564.87
6	Paid up Equity Share Capital	568.48	568.48	568.48
7	Reserves (excluding Revaluation Reserve)	7,459.04	7,121.39	6,835.33
8	Net worth	8,027.52	7,689.87	7,403.81
9	Paid up Debt Capital / Outstanding Debt	2,537.11	3,821.39	3,191.84
10	Debt Equity Ratio	0.32	0.50	0.43
11	Earnings Per Share (of Rs. 10/- each) Not annulised			
	Basic	11.01	9.40	9.94
	Diluted	10.98	9.36	9.91
12	Debenture Redemption Reserve	1,000.00	1,000.00	1,000.00
13	Debt Service Ratio	1.52	1.41	0.89
14	Interest Coverage ratio	5.79	3.72	2.50

- i Debt Equity Ratio: Debt/ Net Worth
- ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)
* Debt includes Debentures and Term loan
- iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

Notes :

- The above results of the Company have been prepared as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and Board of Directors as approved and its release in their respective meeting held on November 09, 2017
- The company is primarily engaged in the segment of "Port Services" and there are no reportable segments as per Ind-AS-108 Operating Segments.
- The above is an extract of the detailed format of Half Yearly Financial Results filed with BSE under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Half Yearly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.jsw.in.



For and on behalf of the Board of Directors

[Signature]
Capt. BVJK Sharma
Jt Managing Director & CEO
DIN : 00017758

Place: Mumbai
Date : November 09, 2017

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