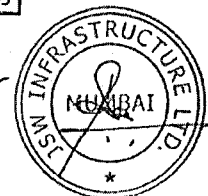
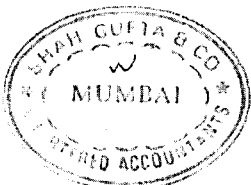


JSW INFRASTRUCTURE LIMITED

Statement of Audited Consolidated Assets and Liabilities as at March 31, 2017

Particulars	(Rs. in million)	
	As at 31.03.2017	As at 31.03.2016
ASSETS		
NON-CURRENT ASSETS :		
a) Property, plant and equipment	22,193.30	13,678.80
b) Capital work-in-progress	3,736.81	3,671.72
d) Goodwill	1,541.93	2,246.71
e) Other intangible assets	3,676.24	2,633.32
f) Intangible assets under development	63.26	72.42
g) Financial assets	-	-
i) Investments	0.52	2.26
ii) Loans	32.06	-208.39
iii) Others	636.26	961.29
h) Deferred tax assets	57.23	-
i) Other non-current assets	2,285.39	1,572.56
Total Non-Current Assets	34,223.00	24,630.69
CURRENT ASSETS :		
a) Inventories	343.28	491.63
b) Financial Assets		
i) Investments	946.43	645.73
ii) Trade receivables	1,985.04	1,690.53
iii) Cash and cash equivalents	359.99	847.87
iv) Bank balances other than (iii) above	330.15	244.11
v) Loans	247.25	332.04
vi) Others	97.40	79.36
c) Current tax assets (net)	476.48	148.20
d) Other current assets	2,102.21	1,670.49
Total Current Assets	6,888.23	6,149.96
TOTAL ASSETS	41,111.23	30,780.65
EQUITY AND LIABILITIES		
EQUITY :		
a) Equity share capital	568.48	568.48
b) Other equity	18,086.84	14,853.46
c) Minority interest	1,565.10	1,397.37
Total Equity	20,220.42	16,819.31
LIABILITIES :		
NON-CURRENT LIABILITIES :		
a) Financial Liabilities		
i) Borrowings	8,663.50	8,137.24
ii) Other financial liabilities	631.59	148.90
b) Provisions	28.84	22.59
c) Deferred tax liabilities (net)	1,404.46	921.96
Total Non Current Liabilities	10,728.39	9,230.69
CURRENT LIABILITIES :		
a) Financial Liabilities		
i) Borrowings	6,972.50	2,703.37
ii) Trade payables	975.55	815.39
iii) Other financial liabilities	936.72	142.83
b) Other current liabilities	1,072.22	1,010.44
c) Provisions	113.93	51.65
d) Current tax liabilities (net)	91.50	6.97
Total Current Liabilities	10,162.42	4,730.65
TOTAL EQUITY AND LIABILITIES	41,111.23	30,780.65



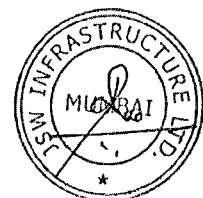
**JSW INFRASTRUCTURE LIMITED**

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

Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2017

(Rs. In million, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2017	Half year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
1	Revenue from Operations				
2	Other Income	4,921.73	4,146.59	8,877.84	7,201.20
3	Total Revenue	5,320.04	4,354.57	9,463.93	7,516.37
4	Expenses				
	Operational Expenses				
	Employees Cost	1,157.11	943.49	2,031.20	1,667.87
	Finance Costs	338.31	229.38	602.31	444.46
	Depreciation & Amortisation Expenses	478.49	460.44	902.14	865.78
	Impairment of Goodwill	454.23	421.44	821.69	742.76
	Other Expenses	-	-	704.77	760.14
	Total Expenses	2,724.66	2,221.96	5,508.28	4,771.44
5	Profit before Tax	2,595.38	2,132.61	3,955.65	2,744.93
6	Tax Expense (Including Deferred Tax)	531.90	51.75	851.72	405.81
7	Net Profit after tax for the period before Minority Interest (5-6)	2,063.48	2,080.86	3,103.93	2,339.12
8	Share of profit of Minority	75.56	56.47	167.72	122.87
9	Profit for the period (7-8)	1,987.92	2,024.39	2,936.21	2,216.25
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss				
	Income Tax relating to items that will not be reclassified to profit or loss	(1.11)	3.60	(1.06)	2.87
		0.36	(0.99)	0.36	(0.99)
11	Total Comprehensive Income for the period	1,987.17	2,027.00	2,935.51	2,218.13
12	Earning per Equity Share of Rs. 10/- each				
	Basic & Diluted (not annualised for six months period)	36.30	36.60	54.60	41.15



Notes :

- The above results of the Company have been reviewed by the Audit Committee and Board and approved by the Board of Directors at its meeting held on May 16, 2017.
- The Company has for the first time adopted Indian Accounting Standards (Ind As) prescribed under sec.133 of the Companies Act, 2013, read with the relevant rules thereunder effective April 1, 2016 (transition date being April 1, 2015). Accordingly, the comparative figures for the half year and year ended March 31, 2016 have been restated.
- The figures of the half year ended are the balancing figures between the audited figure in respect of the full financial year and published year to date figures upto the first six month of the current financial year.
- The group is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- The reconciliation of net profit reported under previous Indian GAAP to total comprehensive income in accordance with Ind AS given below:

Particulars	(Rs. in million)	
	Consolidated	Year ended March 31, 2016
Profit after tax as reported under previous Indian GAAP		2,527
Impact of amortisation of Loan		(16)
Impact of amortisation of NCD		(22)
Impact of Fair Valuation of Mutual Fund		6
Impact of amortisation of Security Deposit		81
Recognise in Other Comprehensive Income		(3)
Fair valuation of fixed assets		8
Tax effect of adjustments		(155)
Depreciation and amortisation expense		(86)
Net Profit after tax under IND AS		2,339
Other Comprehensive Income (net of tax) (B)		2
Total Comprehensive Income as reported under Ind AS (C=A+B)		2,341

- The reconciliation of equity reported under previous Indian GAAP and as per Ind AS is given below:

Particulars	(Rs. in million)	
	Consolidated	Year ended March 31, 2016
Shareholder's Equity as per previous Indian GAAP		14,304
Impact of Ind AS on date of transition i.e. 01.04.2015		2,703
Impact of Profit & Loss Account during the year financial year 2015-16		(188)
Total equity as per Ind-AS		16,819

- There are 4000 Rated, Listed 11.90% Fully paid, Secured Redemabale NCD's of the Nominal Value of 10,00,000 each secured by way of pari passu charge of certain immovable and movable assets to the company. Presently Outstanding Rs. 5,50,000 each aggregating to Rs 2200 Million (Rupees two thousand two hundred Million) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) regulations 2015, details are as under:

Particulars	(Rs. in million)			
	Half year ended 31.03.2017	Half year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
Paid up Equity Share Capital	568.48	568.48	568.48	568.48
Reserves (excluding Revaluation Reserve)	18,086.84	14,853.46	18,086.84	14,853.46
Net worth	20,220.42	16,819.30	20,220.42	16,819.30
Paid up Debt Capital / Outstanding Debt	15,636.00	10,840.60	15,636.00	10,840.60
Debt Equity Ratio	0.77	0.64	0.77	0.64
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	36.30	36.60	54.60	41.15
Debenture Redemption Reserve	1,000.00	1,000.00	1,000.00	1,000.00
Debt Service Ratio	3.20	2.75	2.60	1.97
Interest Coverage ratio	6.42	5.63	5.38	4.17

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

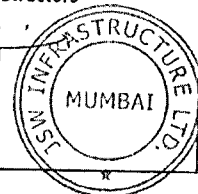
- Details of Due Date for the payment of interest and redemption of NCDs :
Previous Due Date: May 07, 2017, Redemption Amount paid : Rs 8,00,00,000 and Interest Amount paid : Rs 2,07,35,342
Next Due Date: June 07, 2017, Redemption Amount payable : Rs 8,00,00,000 and Interest Amount payable : Rs 2,06,17,973
- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.



Place: Mumbai
Date : May 16, 2017

For and on behalf of the Board of Directors

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





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

Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2017
Regulation 52 (8) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015

(Rs. in million)

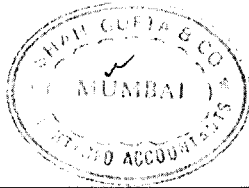
Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2017	Half year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
1	Total Income from Operations	4,921.73	4,146.59	8,877.84	7,201.20
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	2,595.38	2,132.61	3,955.65	2,744.93
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	2,595.38	2,132.61	3,955.65	2,744.93
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	2,063.48	2,020.86	3,103.93	2,339.12
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,987.17	2,027.00	2,935.51	2,218.13
6	Paid up Equity Share Capital	568.43	568.48	568.48	568.48
7	Reserves (excluding Revaluation Reserve)	18,036.84	14,853.46	18,036.84	14,853.46
8	Net worth	20,220.42	16,819.30	20,220.42	16,819.30
9	Paid up Debt Capital / Outstanding Debt	15,636.00	10,840.60	15,636.00	10,840.60
11	Debt Equity Ratio	0.77	0.64	0.77	0.64
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	36.30	36.60	54.60	41.15
14	Debenture Redemption Reserve	1,000.00	1,000.00	1,000.00	1,000.00
15	Debt Service Ratio	3.20	2.75	2.60	1.97
16	Interest Coverage ratio	6.42	5.63	5.38	4.17

- 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 :

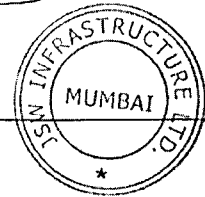
- The above results of the Company have been prepared as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and Board of Directors as approved and its release in their respective meeting held on May 16, 2017.
- The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per Accounting Standards 17.
- There are 4000 Rated, Listed 11.90% Fully paid, secured Redemable NCD's of the Nominal Value of 10,00,000 each secured by way of *pari passu* charge of certain immovable and movable assets for the company. Presently, Outstanding Rs. 5,50,000 each aggregating to Rs 2200 Million (Rupees two thousand two hundred Million) only. The assets cover threefold exceeds 100% of the principal outstanding amount of said NCD. For disclosure under clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures. The figures of the last half year are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first half of the financial year.

Place: Mumbai
Date : May 16, 2017



For and on behalf of the Board of Directors

B. V. J. Sharma
Capt BVJK Sharma
Jt Managing Director & CEO
DIN: 0001758



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Mumbai - 400 001.

Tel. : +91(22)-2262 3000
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Web : www.shahgupta.com

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To,
The Board of Directors
JSW INFRASTRUCTURE LIMITED
Mumbai

1. We have audited the accompanying **Consolidated Financial Results of JSW INFRASTRUCTURE LIMITED** (the 'Holding Company') and its Subsidiaries (The Holding and its Subsidiaries together referred to as 'the Group') for the year ended March 31, 2017 (the Consolidated Financial Results), being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/IMD/DFI/69/2016 dated August 10,2016.

These Consolidated Financial Results, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related Consolidated Financial Statements which is in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Consolidated Financial Results based on audit of such Consolidated Financial Statements.

2. We have conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Results are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Results. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Financial Results, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Consolidated Financial Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results:

- (i) include the results of the following entities listed below:

Subsidiaries

Name of the Company

- | | |
|---|------------------------------------|
| 1 | JSW Jalgarh Port Limited |
| 2 | JSW Dharamtar Port Private Limited |
| 3 | JSW Nandgaon Port Private Limited |
| 4 | JSW Shipyard Private Limited |



5	Dhamankhol Fintrade Private Limited
6	Nalwa Fintrade Private Limited
7	Vanity Fintrade Private Limited
8	JSW Jalgarh Infrastructure Development Private Limited
9	Paradip East Quay Coal Terminal Private Limited
10	Masad Marine Service Private Limited
11	JSW Paradip Terminal Private Limited
12	JSW Salav Port Private Limited
13	Jalgarh Digni Rail Limited
14	South West Port Limited
15	JSW Terminal (Mormugao) Private Limited
16	JSW Terminal (Middle East) FZE - Foreign Subsidiary.

(ii) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/IMD/DFI/69/2016 dated August 10, 2016, and

(iii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the consolidated net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

4. We have not audited the financial statements of one foreign subsidiary included in the Consolidated Financial Results, whose financial statements reflect total assets of Rs. 69.14 million as at 31st March 2017 and the total revenue of Rs. 36.95 million for the year ended 31st March 2017 respectively. These financial statements are unaudited and have been certified by the Holding Company's Management and our opinion, in so far as it relates to the amount included in respect of the foreign subsidiary, is based solely on the basis of these certified financial statements. In our opinion and according to information and explanations given to us, these financial statements/information are not material to the Group. Our opinion on the Consolidated Financial Results is not modified in respect of our reliance on the financial statements certified by the Management.

5. The Consolidated Financial Results include the results for the half year ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures up to the half year ended 30th September 2016 of the current financial year which were subject to limited review by us.

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

Vipul K Choksi

Vipul K Choksi
Partner
M No.: 37606

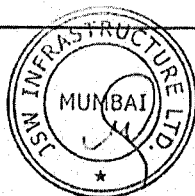
Place: Mumbai
Date: 16/05/2017



JSW INFRASTRUCTURE LIMITED

Statement of Standalone Assets and Liabilities as at March 31, 2017

(Rs. In million)		
Particulars	As at 31.03.2017	As at 31.03.2016
ASSETS		
NON-CURRENT ASSETS :		
a) Property, plant and equipment	938.77	952.63
b) Goodwill	1,541.93	2,246.71
c) Other intangible assets	1.04	1.85
d) Financial assets		
i) Investments	4,751.45	4,652.07
ii) Loans	32.06	187.15
iii) Others	595.23	924.49
e) Deferred tax assets	123.87	242.49
f) Other non-current assets	35.41	35.14
Total Non-Current Assets	8,019.76	9,242.53
CURRENT ASSETS :		
a) Inventories	4.45	2.99
b) Financial Assets		
i) Investments	247.07	310.60
ii) Trade receivables	1,135.95	938.20
iii) Cash and cash equivalents	38.65	177.37
iv) Bank balances other than (iii) above	265.24	214.49
v) Loans	460.55	21.35
vi) Others	18.12	11.43
c) Current tax assets (net)	143.90	-
d) Other current assets	432.07	371.50
Total Current Assets	2,746.00	2,047.93
TOTAL ASSETS	10,765.76	11,290.46
EQUITY AND LIABILITIES		
EQUITY :		
a) Equity share capital	568.48	568.48
b) Other equity	6,835.34	6,079.79
Total Equity	7,403.82	6,648.27
LIABILITIES :		
NON-CURRENT LIABILITIES :		
a) Financial Liabilities		
i) Borrowings	1,749.44	3,170.33
ii) Other financial liabilities	1.11	1.16
b) Provisions	6.33	6.47
Total Non Current Liabilities	1,756.88	3,177.96
CURRENT LIABILITIES :		
a) Financial Liabilities		
i) Borrowings	1,442.40	1,278.00
ii) Trade payables	54.95	69.95
iii) Other financial liabilities	93.23	84.83
b) Other current liabilities	14.22	5.62
c) Provisions	0.26	19.68
d) Current tax liabilities (net)	-	6.15
Total Current Liabilities	1,605.06	1,464.23
TOTAL EQUITY AND LIABILITIES	10,765.76	11,290.46



**JSW INFRASTRUCTURE LIMITED**

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

Phone:022-4286 1000 , Fax:022-4286 3000

CIN: U45200MH2006PLC161268

Statement of Standalone Financial Results for the half year and year ended March 31, 2017

(Rs. in million, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2017	Half year ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
1	Revenue from Operations	1,177.75	1,654.15	2,259.16	2,924.55
2	Other Income	110.76	100.86	210.48	157.66
3	Total Revenue	1,288.51	1,755.01	2,469.64	3,082.21
4	Expenses				
	Operational Expenses				
	Employees Cost	191.99	145.73	320.22	348.88
	Finance Costs	96.93	72.43	176.36	142.22
	Depreciation & Amortisation Expenses	212.12	338.21	466.86	616.94
	Other Expenses	712.18	779.22	721.41	788.40
		77.32	38.82	101.42	58.44
	Total Expenses	1,290.54	1,374.41	1,786.27	1,954.88
5	Profit before Tax	(2.03)	380.60	683.37	1,127.33
6	Tax Expense (Including Deferred Tax)	(32.04)	(235.64)	118.34	160.28
7	Profit for the period (5-6)	30.01	616.24	565.03	967.05
8	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss	(0.58)	0.35	(0.23)	0.70
	Income Tax relating to items that will not be reclassified to profit or loss	0.20	(0.12)	0.08	(0.24)
9	Total Comprehensive Income for the period	29.63	616.47	564.88	967.51
10	Earning per Equity Share of Rs. 10/- each				
	Basic & Diluted (not annualised for six months period)	0.53	10.84	9.94	17.01

