



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
Phone : 022-42861000
Fax : 022-42863000
CIN: U45200MH2006PLC161268
Website: www.jsw.in

To
Bombay Stock Exchange,
Phizore Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Date: May 29, 2020

ISIN

INE880J08013 (Series A – 2168 NCDs)	INE880J08021 (Series B – 2712 NCDs)
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Scrip Code – 949773, 959124 / 959125

Ref - Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture (NCDs).

Subject – Compliance as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

Dear Sir,

Please find enclosed herewith:

1. Disclosure of information required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
2. Financial Result for the year ended March 31, 2020.

Thanking you.

Yours Faithfully,
For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary



To
Bombay Stock Exchange,
Phizore Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

ISIN –

INE880J08013 (Series A – 2168 NCDs)	INE880J08021 (Series B – 2712 NCDs)
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Scrip Code – 949773, 959124 , 959125

Ref - Zero Coupon Unsecured Rated Listed Redeemable Non Convertible Debenture (NCDs).

Subject - Compliance as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2020.

Dear Sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following:-

Sr. No.	Particulars	Remarks
1.	Credit Rating	BWR AA- (CE)/Stable
2.	Asset Cover	NA
3.	Debt-Equity Ratio*	1.13
4.	Previous due date for payment of Interest/Redemption amount	NA
5.	Partial Redemption Amount paid on March 20, 2020	Rs 54,40,00,000
	Accrued Premium Amount paid on March 20, 2020	Rs 1,44,65,451
6.	Next due date for payment of Premium/Redemption amount	Series A - March 05, 2021 Series B – March 04, 2022
7.	Redemption Amount payable on due date	Series A – Rs 307,71,41,638 Series B – Rs 341,46,50,769
	Premium Amount payable on due date	Series A – Rs 36,51,41,638 Series B – Rs 70,26,50,769
8.	Debt Service Coverage Ratio	2.02
9.	Interest Service Coverage Ratio	3.02
10.	Outstanding NCDs (4880 Redeemable NCDs of Nominal Value Rs 10,00,000 each)	Quantity – 4880 NCDs Value – Rs. 48,800 Lakhs
11.	Debenture Redemption Reserve	Rs 12,200 Lakhs
12.	Net Worth	Rs 2,75,131.66 Lakhs
13.	Net Profit after Tax	Rs 19,652.97
14.	Earnings per share	Rs 31.77

*Debt Equity Ratio: Debt/ Net Worth

This is for your kind information and records.

Thanking you,

Yours Faithfully,

For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary



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 Standalone Financial Results for the half year and year ended March 31, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Income				
1	Revenue from Operations	15,568.99	13,020.95	28,457.12	27,083.34
	Other Income	5,133.43	4,827.26	7,293.12	6,541.74
	Total Income	20,702.42	17,848.21	35,750.24	33,625.08
2	Expenses				
	Operational Expenses	4,787.82	3,515.11	8,880.57	9,394.34
	Employee Benefits Expense	1,728.56	1,199.30	2,332.13	1,895.13
	Finance Costs	6,675.78	15.70	6,679.89	610.53
	Depreciation & Amortisation Expenses	97.78	78.63	177.29	162.44
	Impairment of Goodwill	-	8,190.67	-	8,190.67
	Other Expenses	202.72	672.48	1,615.22	1,329.31
	Total Expenses	13,492.66	13,671.89	19,685.10	21,582.42
3	Profit before Tax	7,209.76	4,176.32	16,065.14	12,042.66
4	Tax Expense				
	Current tax	694.61	1,099.05	1,403.04	3,144.30
	Deferred tax	625.39	(2,273.37)	1,510.93	(2,194.71)
	Total Tax Expense	1,320.00	(1,174.32)	2,913.97	949.59
5	Profit for the year	5,889.76	5,350.64	13,151.17	11,093.07
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss	-	-	-	-
	Income Tax relating to items that will not be reclassified to profit or loss	17.71	(18.77)	17.71	(18.77)
		(5.16)	2.85	(5.16)	2.85
	Total Other Comprehensive Income/(loss) for the year	12.55	(15.92)	12.55	(15.92)
7	Total Comprehensive Income for the period	5,902.31	5,334.72	13,163.72	11,077.15
8	Earning Per Share				
	Basic	9.83	8.89	21.94	18.43
	Diluted	9.68	8.80	21.62	18.25

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 29, 2020.
- The figures of the half year ended are the balancing figures between the audited figure in respect of the full financial year and Board of Directors approved year to date figures upto the first six month.
- The group is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a "Right of use asset" of Rs.10.76 lakhs, and a corresponding "Lease liability" of Rs.10.76 lakhs as at April 1, 2019.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

- The Company has continued its operations during lockdown due to outbreak of COVID-19 as the port service is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 4,880 Debentures aggregating to Rs 48,800 Lakhs (Rupees forty eight thousand eight hundred Lakhs) 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:

(Rs. in Lakhs)

Particulars	Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA-(CE)/Stable	NA	BWR AA-(CE)/Stable	NA
Paid up Equity Share Capital (net of treasury shares)	5,992.91	6,017.98	5,992.91	6,017.98
Reserves (excluding Revaluation Reserve)	98,997.87	135,470.57	98,997.87	135,470.57
Net worth	104,990.78	141,488.55	104,990.78	141,488.55
Paid up Debt Capital / Outstanding Debt	50,122.80	-	50,122.80	-
Debt Equity Ratio	0.48	-	0.48	-
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	9.83	8.89	21.94	18.43
Debenture Redemption Reserve	12,200.00	-	12,200.00	-
Debt Service Ratio	1.19	1.41	1.95	2.12
Interest Coverage ratio	2.22	40.61	3.64	69.66

- 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

- Company has redeemed 544 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 5440 Lakhs during the year.

- Details of Due Date for the payment of interest and redemption of NCDs :
Series 'A' due on 5th March 2021 : Rs 3,07,71,41,638 (including premium of Rs. 36,51,41,638)
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)

- The following entities have been merged with JSW Infrastructure Limited as a going concern w.e.f 1 April 2019:

- Dhamankhol Fintrade Private Limited
- JSW Jaigarh Infrastructure Development Private Limited
- Nalwa Fintrade Private Limited
- Vanity Fintrade Private Limited
- Avani Spaces Private Limited
- Nisagra Spaces Private Limited
- Sarvodaya Advisory Services Private Limited
- JSW Infrastructure Fintrade Private Limited

- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors

Place: Mumbai
Date : May 29, 2020

ARUN MAHESHWARI
Jt Managing Director & CEO

JSW INFRASTRUCTURE LIMITED
Standalone Balance Sheet as at 31st March, 2020

CIN: U45200MH2006PLC161268

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	2	10,200.23	9,124.68
Right-of-use assets	2	6.38	-
Goodwill	3	-	-
Other Intangible Assets	4	21.03	26.89
Investments in Subsidiaries, Associates and Joint Ventures	5	67,271.83	54,665.48
Financial Assets			
Investments	6	35,696.16	2,886.00
Loans	7	152.00	152.00
Other financial assets	8	306.26	182.97
Deferred Tax Assets (net)	9	5,148.88	5,527.33
Other Non-Current Assets	10	35.50	338.74
Total Non-Current Assets		118,838.26	72,904.09
Current Assets			
Inventories	11	74.67	55.81
Financial Assets			
Investments	12	3,115.77	11,675.36
Trade receivables	13	15,000.77	19,082.30
Cash and cash equivalents	14	4,939.74	1,606.41
Bank balances other than cash and cash equivalents	15	-	2,123.97
Loans	16	13,363.88	37,254.45
Other financial assets	17	6,629.66	6,731.28
Current Tax Assets (Net)	9	1,163.51	1,426.93
Other Current Assets	18	179.96	189.69
Total Current Assets		44,467.96	80,146.20
TOTAL ASSETS		163,306.22	153,050.29
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	5,992.91	6,017.98
Other Equity	20	98,997.85	135,470.56
Total Equity		104,990.76	141,488.54
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	28,422.52	-
Other financial liabilities	21	1,543.35	1,148.14
Provisions	21	149.31	96.70
Other Non-current Liabilities	22	810.33	-
Total Non-Current Liabilities		30,925.51	1,244.84
Current Liabilities			
Financial Liabilities			
Borrowings	23	-	-
Trade payables	24	-	-
Total outstanding, due of micro enterprises and small enterprises		-	-
Total outstanding, due of creditors other than micro enterprises and small enterprises		1,875.76	742.52
Other financial liabilities	25	24,730.46	1,027.13
Other Current Liabilities	26	772.72	8,538.45
Provisions	27	11.01	8.81
Current Tax Liabilities (Net)	9	-	-
Total Current Liabilities		27,389.95	10,316.91
TOTAL EQUITY AND LIABILITIES		163,306.22	153,050.29



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, 2020

(Rs. in Lakhs, except per share data)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Income				
1	Revenue from Operations	63,623.74	57,993.22	114,314.53	108,026.02
	Other Income	6,746.03	7,683.65	9,422.07	10,133.31
	Total Income	70,369.77	65,676.87	123,736.60	118,159.33
2	Expenses				
	Operational Expenses	18,801.67	18,155.38	34,544.03	33,795.52
	Employee Benefits Expense	4,753.88	3,522.53	7,466.58	5,962.23
	Finance Costs	19,792.83	2,156.65	27,745.83	17,713.65
	Depreciation & Amortisation Expenses	10,946.06	8,897.51	20,185.73	17,058.84
	Impairment of Goodwill	-	8,190.67	-	8,190.67
	Other Expenses	6,101.97	3,495.87	10,384.30	7,054.20
	Total Expenses	60,396.41	44,418.61	100,326.47	89,775.11
3	Profit before Tax	9,973.36	21,258.26	23,410.13	28,384.22
4	Tax Expense (Including Deferred Tax)				
	Current tax	863.54	3,145.84	3,080.63	5,386.08
	Deferred tax	452.53	(4,198.35)	676.53	(4,198.35)
	Total Tax Expense	1,316.07	(1,052.51)	3,757.16	1,187.73
5	Profit for the year	8,657.29	22,310.77	19,652.97	27,196.49
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss	-	-	-	-
	Income Tax relating to items that will not be reclassified to profit or loss	(34.90)	(38.39)	(34.90)	(38.39)
		10.37	8.82	10.37	8.82
	(ii) Items that will be reclassified to Profit or loss	279.88	(4.73)	279.88	(4.73)
	Income Tax relating to items that will be reclassified to profit or loss	(97.80)	1.65	(97.80)	1.65
	Total Other Comprehensive Income/(loss) for the year	157.55	(32.65)	157.55	(32.65)
7	Total Comprehensive Income for the period	8,814.84	22,278.12	19,810.52	27,163.84
8	Profit for the year attributable to:				
	-Owners of the company	8,364.20	21,857.27	19,042.41	26,672.44
	-Non-controlling interest	293.09	453.50	610.56	524.05
9	Other comprehensive income for the year attributable to:				
	-Owners of the company	163.41	(31.41)	163.41	(31.41)
	-Non-controlling interest	(5.86)	(1.24)	(5.86)	(1.24)
10	Total comprehensive income for the year attributable to:				
	-Owners of the company	8,527.61	21,825.86	19,205.81	26,641.03
	-Non-controlling interest	287.23	452.26	604.71	522.81
11	Earning per Equity Share of Rs. 10/- each				
	Basic (not annualised for six months period)	13.95	36.32	31.77	44.32
	Diluted (not annualised for six months period)	13.75	35.95	31.30	43.87

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 29, 2020.
- The figures of the half year ended are the balancing figures between the audited figure in respect of the full financial year and Board of Directors approved year to date figures upto the first six month.
- The group is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- Ind AS 116 - Leases, has become applicable effective annual reporting period beginning April 1, 2019. The Company has adopted the standard beginning April 1, 2019, using the modified retrospective approach for transition. Accordingly, the Company has not restated the comparative information, instead the cumulative effect of initially applying the standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019. This has resulted in recognizing a "Right of use asset" of Rs.10,679.37 lakhs, and a corresponding "Lease liability" of Rs.10,679.37 lakhs as at April 1, 2019.

Consequently in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease "Rent" under "Other expenses" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result, the "Rent", "Depreciation and amortization expense" and "Finance cost" of the current period is not comparable to the earlier periods.

- The Company has continued its operations during lockdown due to outbreak of COVID-19 as the port service is considered as one of the essential services by the Government. Based on initial assessment, the management does not expect any medium to long-term impact on the business of the Company. The Company has evaluated the possible effects on the carrying amounts of property, plant and equipment, inventory, loans, receivables and debt covenants basis the internal and external sources of information, exercising reasonable estimates and judgements, that the carrying amounts of these assets are recoverable. Having regard to above, and the Company's liquidity position, there is no uncertainty in meeting financial obligations over the foreseeable future.
- There are 5,424 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 each secured by pledging shares of JSW Steel Limited & JSW Energy Limited. Presently Outstanding 4,880 Debentures aggregating to Rs 48,800 Lakhs (Rupees forty eight thousand eight hundred Lakhs) 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:

(Rs. in Lakhs)

Particulars	Half year ended 31.03.2020	Half year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	NA	BWR AA- (CE)/Stable	NA
Paid up Equity Share Capital (net of treasury shares)	5,992.92	6,017.98	5,992.92	6,017.98
Reserves (excluding Revaluation Reserve)	269,138.74	302,453.85	269,138.74	302,453.85
Net worth	275,131.66	308,471.83	275,131.66	308,471.83
Paid up Debt Capital / Outstanding Debt	310,257.46	205,083.99	310,257.46	205,083.99
Debt Equity Ratio	1.13	0.66	1.13	0.66
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	13.95	36.32	31.77	44.32
Debenture Redemption Reserve	12,200.00	-	12,200.00	-
Debt Service Ratio	1.92	2.79	2.02	5.20
Interest Coverage ratio	3.30	3.65	3.02	8.91

- 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

- Company has redeemed 544 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 5440 Lakhs during the year.
- Details of Due Date for the payment of interest and redemption of NCDs :
Series 'A' due on 5th March 2021 : Rs 3,07,71,41,638 (including premium of Rs. 36,51,41,638)
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- The following entities have been merged with JSW Infrastructure Limited as a going concern w.e.f 1 April 2019:

Entities already part of the group :

- Dhamankhol Fintrade Private Limited
- JSW Jaigarh Infrastructure Development Private Limited
- Nalwa Fintrade Private Limited
- Vanity Fintrade Private Limited

New entities merged :

- Avani Spaces Private Limited
- Nisagra Spaces Private Limited
- Sarvodaya Advisory Services Private Limited
- JSW Infrastructure Fintrade Private Limited

- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

For and on behalf of the Board of Directors

Place: Mumbai
Date : May 29, 2020

ARUN MAHESHWARI
Jt Managing Director & CEO

JSW INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 31st March, 2020

₹ in Lakhs

Particulars	As at 31st March, 2020	As at 31st March, 2019
<u>ASSETS</u>		
<u>Non-Current Assets</u>		
Property, Plant and Equipment	354,513.53	291,803.28
Right-of-use assets	9,861.13	-
Capital Work-in-progress	75,027.98	85,941.67
Other Intangible Assets	30,424.48	33,845.63
Intangible Assets Under Development	129.53	257.42
Financial Assets		
Investments	30,900.00	-
Loans	152.00	152.00
Other financial assets	1,359.45	1,610.36
Deferred Tax assets (Net)	11,298.95	10,602.28
Other Non-Current Assets	9,169.35	19,924.60
Total Non-Current Assets	522,836.40	444,137.24
<u>Current Assets</u>		
Inventories	12,515.34	7,585.28
Financial Assets		
Investments	6,744.03	22,976.24
Trade receivables	50,218.75	39,049.77
Cash and cash equivalents	15,710.13	5,029.65
Bank balances other than cash and cash equivalents	550.61	5,146.71
Loans	27,089.11	30,634.08
Other financial assets	6,517.59	3,587.96
Current Tax Assets (Net)	11,584.85	3,495.05
Other Current Assets	32,220.99	21,124.06
Total Current Assets	163,151.40	138,628.80
TOTAL ASSETS	685,987.80	582,766.04
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
Equity Share Capital	5,992.92	6,017.98
Other Equity	248,828.69	282,748.51
Equity attributable to Owners of the Company	254,821.61	288,766.49
Non-Controlling Interests	20,310.04	19,705.34
Total Equity	275,131.65	308,471.83
<u>Liabilities</u>		
<u>Non-Current Liabilities</u>		
Financial Liabilities		
Borrowings	261,120.70	200,012.06
Other financial liabilities	18,381.77	7,333.46
Provisions	482.29	371.17
Deferred Tax Liabilities (Net)	12,420.51	4,623.17
Other Non-Current liabilities	29,625.61	10,165.36
Total Non-Current Liabilities	322,030.88	222,505.22
<u>Current Liabilities</u>		
Financial Liabilities		
Borrowings	10,550.90	-
Trade payables		
Total Outstanding, due of micro and small enterprises	51.02	49.71
Total Outstanding, due of creditors other than micro and small enterprises	7,935.71	673.21
Other financial liabilities	68,134.58	39,040.58
Other Current Liabilities	2,087.93	11,969.01
Provisions	65.13	56.48
Current Tax Liabilities (Net)	-	-
Total Current Liabilities	88,825.27	51,788.99
TOTAL EQUITY AND LIABILITIES	685,987.80	582,766.04

INDEPENDENT AUDITORS' REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS

To,
THE BOARD OF DIRECTORS
JSW INFRASTRUCTURE LIMITED

Opinion

We have audited the accompanying **Statement of Audited Consolidated Financial Results** of JSW INFRASTRUCTURE LIMITED (the "Holding Company") and its subsidiaries (together referred to as the "Group"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate audited financial statements of subsidiaries, the aforesaid Statement:

- i. Includes the annual financial results of the following subsidiaries
 - a) JSW Jaigarh Port Limited
 - b) South West Port Limited
 - c) JSW Shipyard Private Limited
 - d) JSW Nandgaon Port Private Limited
 - e) JSW Dharamtar Port Private Limited
 - f) JSW Manglore Container Terminal Private Limited
 - g) Masad Marine Services Private Limited
 - h) West Waves Maritime and Allied Services Private Limited
 - i) Jaigarh Digni Rail Limited
 - j) JSW Salav Port Private Limited
 - k) JSW Paradip Terminal Private Limited
 - l) Paradip East Quay Coal Terminal Private Limited
 - m) JSW Terminal Middle East FZE
- ii. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Result section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial results

under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement

resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual consolidated financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the annual consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual consolidated financial results.

We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- i. The consolidated financial results include the audited financial results of ten subsidiaries whose financial results/ financial information reflect Group's share of total assets of Rs. 2,46,717.31 lakhs as at March 31, 2020, Group's share of total revenue of Rs. 23,330.55 lakhs and Group's share of total net profit after tax of Rs. 4,197.95 lakhs for the financial year ended March 31, 2020 respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these subsidiaries has been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- ii. The consolidated financial results include a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated financial results reflect total assets of Rs. 2,726.37 lakhs as at March 31, 2020, total revenues of Rs. 3,323.28 lakhs for the period ended on that date. We have relied on the standalone financial results / financial information provided to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.

Our opinion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor referred in Para (i) and the financial statements certified by the management referred in Para (ii).

- iii. The Statement includes the results for the half year ended March 31, 2020 and March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and management certified figures for the half year ended September 2019 and September 2018 which were not subjected to limited review by us. Our Opinion is not modified in respect of above matter.

For H P V S & Associates
Chartered Accountants
Firm Registration No – 137533W

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Vaibhav L Dattani
Partner

M. No.: 144084

UDIN No.: 20144084AAAABA1147



Date: May 29, 2020

Place: Mumbai

INDEPENDENT AUDITORS' REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JSW INFRASTRUCTURE LIMITED

Opinion

We have audited the accompanying **Statement of Standalone Audited Financial Results** of JSW INFRASTRUCTURE LIMITED (the "Company"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the Statement:

- i. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Result section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared from the related audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the annual financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the half year ended March 31, 2020 and March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and management certified figures for the half year ended September 2019 and September 2018 which were not subjected to limited review by us. Our Opinion is not modified in respect of above matter.

For H P V S & Associates

Chartered Accountants

Firm Registration No – 137533W

VAIBHAV
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Vaibhav L Dattani

Partner

M. No.: 144084

UDIN No.: 20144084AAAABB2975

Place: Mumbai

Date: May 29, 2020



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.
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CIN: U45200MH2006PLC161268
Website: www.jsw.in

To,
The Dy. General Manager
Corporate Relations and Service Dept.,
BSE Limited,
Pheeroza Jeejibhoy Towers,
Dalal Street, Mumbai 400 001

Date: May 29, 2020

Scrip Code: 949773

ISIN:

INE880J08013	INE880J08021
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Sub: Declaration with respect to unmodified opinion

Dear Sir,

Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 read with SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016. We declare that statutory auditors of the Company, HPVS & Associates, Chartered Accountants, have issued the audit reports with an unmodified opinion in respect of the Audited Standalone and Consolidated Financial Results for the year ended March 31, 2020.

Kindly take the above information on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully

For **JSW Infrastructure Limited**

Gazal Qureshi
Company Secretary