



**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](http://www.jsw.in)

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

**Date: October 30, 2020**

ISIN - 

INE880J08013 (Series A - 2168 NCDs)	INE880J08021 (Series B - 2712 NCDs)
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**Scrip Code - 949773**

**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 half year ended September 30, 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. Unaudited Financial Result for the half year ended September 30, 2020.
3. Independent Auditors' Review Report on the Unaudited Financial Results for the half year ended September 30, 2020.

Thanking you.

Yours Faithfully,  
**For JSW Infrastructure Limited**

**Gazal Qureshi**  
**Company Secretary**

**Date: October 30, 2020**

To  
**Bombay Stock Exchange,**  
 Phizore Jeejeebhoy Towers,  
 Dalal Street,  
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ISIN – 

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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 half year ended September 30, 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*	1.40
4.	Previous due date for payment of Interest/Redemption amount	NA
5.	Redemption Amount paid Premium Amount paid	NA NA
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 Premium Amount payable on due date	Series A - Rs 245,97,79,405 Series B - Rs 341,46,50,769 Series A - Rs 29,17,79,405 Series B - Rs 70,26,50,769
8.	Debt Service Coverage Ratio	1.75
9.	Interest Service Coverage Ratio	2.67
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	-
12.	Net Worth	Rs 2,23,939.70 Lakhs
13.	Net Profit after Tax	Rs 12,671.61
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 Unaudited Standalone Financial Results for the half year ended September 30, 2020**

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited		Audited
		Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
1	<b>Income</b>			
	Revenue from Operations	13,455.11	12,888.13	28,457.12
	Other Income	2,428.78	2,172.39	7,293.11
	<b>Total Income</b>	<b>15,883.89</b>	<b>15,060.52</b>	<b>35,750.23</b>
2	<b>Expenses</b>			
	Operational Expenses	4,558.03	4,092.75	8,880.56
	Employee Benefits Expense	893.08	1,019.51	2,332.13
	Finance Costs	3,236.95	3,521.26	6,679.89
	Depreciation & Amortisation Expenses	88.72	79.51	177.29
	Other Expenses	449.20	1,003.01	1,615.21
	<b>Total Expenses</b>	<b>9,225.98</b>	<b>9,716.04</b>	<b>19,685.08</b>
3	<b>Profit before Tax</b>	<b>6,657.91</b>	<b>5,344.48</b>	<b>16,065.15</b>
4	<b>Tax Expense</b>			
	Current tax	699.52	708.43	1,403.04
	Deferred tax	1,244.86	885.54	1,510.93
	<b>Total Tax Expense</b>	<b>1,944.38</b>	<b>1,593.97</b>	<b>2,913.97</b>
5	<b>Profit for the year</b>	<b>4,713.53</b>	<b>3,750.51</b>	<b>13,151.18</b>
6	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit or loss			
	Remeasurement of defined benefit expenses	-	-	17.71
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	(5.16)
	<b>Total Other Comprehensive Income/(loss) for the year</b>	-	-	<b>12.55</b>
7	<b>Total Comprehensive Income for the period</b>	<b>4,713.53</b>	<b>3,750.51</b>	<b>13,163.73</b>
8	<b>Earning Per Share</b>			
	Basic (not annualised for six month ended)	7.87	6.26	21.94
	Diluted (not annualised for six month ended)	7.84	6.24	21.90



**Notes :**

- 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 October 30, 2020.
- The figures for the corresponding period ended September 30, 2019 as included in statement of unaudited standalone financial results for the half year ended September 30, 2020 are being presented by the company for the first time since the non-convertible debentures of the company got listed on December 26, 2019 the figures for the period ended September 30, 2019 are management certified which are not subjected to review by the statutory auditors.
- The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108 Operating Segments.
- 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:

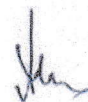
(Rs. in Lakhs)

Particulars	Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	NA	BWR AA- (CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.91	5,992.91	5,992.91
Reserves (excluding Revaluation Reserve)	104,424.59	132,052.67	98,997.87
Net worth	72,816.52	51,190.28	55,903.00
Paid up Debt Capital / Outstanding Debt	50,122.80	51,107.57	50,122.80
Debt Equity Ratio	0.69	1.00	0.90
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	7.87	6.26	21.94
Debenture Redemption Reserve			12,200.00
Debt Service Ratio	3.40	2.66	1.91
Interest Coverage ratio	3.40	2.66	3.57

- 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 :  
Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)  
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- 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 previous financial year.
- Figures of September 30, 2019 are restated due to scheme of amalgamation vide order no. C.P.(CAA)/1581/MB/2019 between group companies.
- The company in accordance with the Companies (share capital & debentures) amendment rules, 2019 dated August 16, 2019 is no longer required to maintain Debenture Redemption Reserve.
- 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

  
**ARUN MAHESHWARI**  
 Jt Managing Director & CEO

 Place: Mumbai  
 Date : Oct 30, 2020


**JSW INFRASTRUCTURE LIMITED**  
**Standalone Balance Sheet as at 30th September, 2020**

₹ In Lakh

Particulars	As at 30th September, 2020	As at 31st March, 2020
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	10,117.48	10,200.26
Right-of-Use Assets	4.19	6.38
Other Intangible Assets	18.07	21.03
Investments in Subsidiaries	67,271.83	67,271.83
Financial Assets		
Investments	34,882.88	35,696.16
Loans	1,832.92	1,982.58
Other Financial Assets	307.33	306.26
Deferred Tax Assets (Net)	3,904.01	5,148.88
Other Non-Current Assets	35.50	35.50
<b>Total Non-Current Assets</b>	<b>118,374.21</b>	<b>120,668.88</b>
<b>Current Assets</b>		
Inventories	86.10	74.67
Financial Assets		
Investments	448.02	3,115.77
Trade Receivables	14,089.27	15,000.77
Cash and Cash Equivalents	10,872.05	4,939.74
Bank Balances other than Cash and Cash Equivalents	3,470.00	-
Loans	15,363.88	13,363.88
Other Financial Assets	6,348.45	4,799.08
Current Tax Assets (Net)	1,413.86	1,163.51
Other Current Assets	766.50	179.96
<b>Total Current Assets</b>	<b>52,858.13</b>	<b>42,637.38</b>
<b>TOTAL ASSETS</b>	<b>171,232.34</b>	<b>163,306.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5,992.91	5,992.91
Other Equity	104,424.59	98,997.87
<b>Total Equity</b>	<b>110,417.50</b>	<b>104,990.78</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	28,427.59	28,422.52
Other Financial Liabilities	3,665.69	2,353.70
Provisions	168.75	149.31
<b>Total Non-Current Liabilities</b>	<b>32,262.03</b>	<b>30,925.53</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Trade Payables		
Total outstanding, due of micro enterprises and small enterprises		
Total outstanding, due of creditors other than micro enterprises and small enterprises	2,015.84	1,875.76
Other Financial Liabilities	26,267.74	24,730.46
Other Current Liabilities	258.22	772.72
Provisions	11.01	11.01
<b>Total Current Liabilities</b>	<b>28,552.81</b>	<b>27,389.95</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>171,232.34</b>	<b>163,306.26</b>



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**Independent Auditors' Review Report on the Unaudited Standalone Financial Results for the half year ended September 30, 2020 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**THE BOARD OF DIRECTORS**  
**JSW INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** of JSW INFRASTRUCTURE LIMITED (the 'Company'), for the half year ended from April 01, 2020 to September 30, 2020 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. 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", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 procedures 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 procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the results for the half year ended September 30, 2019 being the balancing figure between audited figures in respect of the full financial year and the management certified figures up to the end of second half year of the financial year which were not subject to limited review by us.

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

*Vaibhav*

Vaibhav L Dattani  
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 20144084AAAACV4854

Place: Mumbai

Date: October 30, 2020



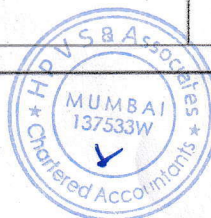


**JSW INFRASTRUCTURE LIMITED**  
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051  
Phone:022-4286 1000 , Fax:022-4286 3000  
CIN: U45200MH2006PLC161268

**Statement of Unaudited Consolidated Financial Results for the half year ended September 30, 2020**

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited		Audited
		Half year ended 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
	<b>Income</b>			
1	Revenue from Operations	61,894.89	50,690.79	114,314.53
	Other Income	4,540.87	2,688.75	9,422.07
	<b>Total Income</b>	<b>66,435.76</b>	<b>53,379.54</b>	<b>123,736.60</b>
2	<b>Expenses</b>			
	Operational Expenses	20,988.93	15,742.36	34,544.03
	Employee Benefits Expense	3,708.73	2,713.10	7,466.58
	Finance Costs	8,972.41	11,470.15	27,745.83
	Depreciation & Amortisation Expenses	11,518.87	9,239.68	20,185.73
	Other Expenses	4,520.46	4,288.39	10,384.30
	<b>Total Expenses</b>	<b>49,709.40</b>	<b>43,453.68</b>	<b>100,326.47</b>
3	<b>Profit before Tax</b>	<b>16,726.36</b>	<b>9,925.86</b>	<b>23,410.13</b>
4	<b>Tax Expense (Including Deferred Tax)</b>			
	Current Tax	2,500.98	2,217.09	3,080.63
	Deferred Tax	1,553.77	224.00	676.53
	<b>Total Tax Expense</b>	<b>4,054.75</b>	<b>2,441.09</b>	<b>3,757.16</b>
5	<b>Profit for the year</b>	<b>12,671.61</b>	<b>7,484.77</b>	<b>19,652.97</b>
6	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit or loss			
	Remeasurement of Employee Benefits Expenses	-	-	(34.90)
	Income Tax relating to items that will not be reclassified to profit or loss	-	-	10.38
	(ii) Items that will be reclassified to Profit or loss			
	Changes in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	(42.29)	-	279.88
	Income Tax relating to items that will be reclassified to profit or loss	14.78	-	(97.80)
	<b>Total Other Comprehensive Income/(loss) for the year</b>	<b>(27.51)</b>	<b>-</b>	<b>157.55</b>
7	<b>Total Comprehensive Income for the period</b>	<b>12,644.10</b>	<b>7,484.77</b>	<b>19,810.52</b>
8	<b>Profit for the year attributable to:</b>			
	-Owners of the company	12,165.16	7,167.29	19,042.41
	-Non-controlling interest	506.45	317.48	610.56
9	<b>Other comprehensive income for the year attributable to:</b>			
	-Owners of the company	(27.51)	-	163.41
	-Non-controlling interest	-	-	(5.86)
10	<b>Total comprehensive income for the year attributable to:</b>			
	-Owners of the company	12,137.65	7,167.29	19,205.81
	-Non-controlling interest	506.45	317.48	604.71
11	<b>Earning per Equity Share of Rs. 10/- each</b>			
	Basic (not annualised for six months ended)	20.30	11.96	31.77
	Diluted (not annualised for six months ended)	20.23	11.93	31.70



**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 Oct 30, 2020.
- 2 The figures for the corresponding period ended September 30, 2019 as included in statement of unaudited consolidated financial results for the half year ended September 30, 2020 are being presented by the company for the first time since the non-convertible debentures of the company got listed on December 26, 2019 the figures for the period ended September 30, 2019 are management certified which are not subjected to review by the statutory auditors.
- 3 The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- 4 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 30.09.2020	Half year ended 30.09.2019	Year ended 31.03.2020
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA-(CE)/Stable	NA	BWR AA-(CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.92	5,992.92	5,992.92
Reserves (excluding Revaluation Reserve)	282,496.04	302,773.00	269,138.74
Net worth	223,939.70	195,929.01	199,574.52
Paid up Debt Capital / Outstanding Debt	313,027.26	282,298.40	310,257.46
Debt Equity Ratio	1.40	1.44	1.55
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	20.30	11.96	31.77
Debenture Redemption Reserve	-	-	12,200.00
Debt Service Ratio	1.75	1.73	1.78
Interest Coverage ratio	2.67	2.10	3.16


- 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 :  
Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)  
Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- 6 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 previous financial year.
- 7 Figures of September 30, 2019 are restated due to scheme of amalgamation vide order no. C.P.(CAA)/1581/MB/2019 between group companies.
- 8 The company in accordance with the Companies (share capital & debentures) amendment rules, 2019 dated August 16, 2019 is no longer required to maintain Debenture Redemption Reserve.
- 9 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 : October 30, 2020



  
ARUN MAHESHWARI  
Jt Managing Director & CEO

By



**JSW INFRASTRUCTURE LIMITED**  
**Consolidated Balance Sheet as at 30th September, 2020**

₹ in Lakhs

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	334,233.89	341,132.31
Right-of-Use Assets	22,784.45	23,207.76
Capital Work-in-Progress	88,733.21	75,027.98
Other Intangible Assets	28,771.25	30,459.07
Intangible Assets Under Development	126.36	129.53
Financial Assets		
Investments	29,550.00	30,900.00
Loans	1,832.92	1,982.58
Other Financial Assets	765.23	1,359.45
Deferred Tax Assets (Net)	10,367.70	11,298.95
Other Non-Current Assets	9,856.43	9,169.35
<b>Total Non-Current Assets</b>	<b>527,021.44</b>	<b>524,666.98</b>
<b>Current Assets</b>		
Inventories	14,027.78	12,515.34
Financial Assets		
Investments	2,121.97	6,744.03
Trade Receivables	42,366.48	50,218.75
Cash and Cash Equivalents	23,090.21	15,710.13
Bank Balances other than Cash and Cash Equivalents	9,703.63	550.61
Loans	25,622.25	27,089.11
Other Financial Assets	7,058.98	4,687.01
Current Tax Assets (Net)	-	288.78
Other Current Assets	33,529.66	32,220.99
<b>Total Current Assets</b>	<b>157,520.96</b>	<b>150,024.75</b>
<b>TOTAL ASSETS</b>	<b>684,542.40</b>	<b>674,691.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	5,992.92	5,992.92
Other Equity	261,679.55	248,828.69
Equity attributable to Owners of the Company	<b>267,672.47</b>	<b>254,821.61</b>
Non-Controlling Interests	20,816.49	20,310.04
<b>Total Equity</b>	<b>288,488.96</b>	<b>275,131.65</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	274,543.64	261,120.70
Other Financial Liabilities	19,931.60	18,400.82
Provisions	509.36	482.29
Deferred Tax Liabilities (Net)	1,021.58	1,124.44
Other Non-Current Liabilities	29,005.82	29,606.56
<b>Total Non-Current Liabilities</b>	<b>325,012.00</b>	<b>310,734.81</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	9,013.84	10,550.90
Trade Payables		
Total outstanding, due of Micro and Small Enterprises	1,288.14	51.02
Total outstanding, due of creditors other than Micro and Small Enterprises	281.57	7,935.71
Other Financial Liabilities	57,412.84	68,134.58
Other Current Liabilities	2,544.19	2,087.93
Provisions	65.14	65.13
Current Tax Liabilities (Net)	435.72	-
<b>Total Current Liabilities</b>	<b>71,041.44</b>	<b>88,825.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>684,542.40</b>	<b>674,691.73</b>



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**Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the half year ended September 2020 under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**THE BOARD OF DIRECTORS**  
**JSW INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** of JSW INFRASTRUCTURE LIMITED (the 'Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the half year ended from April 01, 2020 to September 30, 2020 ('the Statement') being submitted by the Holding Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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", prescribed under section 133 of the Companies Act, 2013 (the 'Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. The Statement includes the results of the following subsidiaries:
  - a. JSW Jaigarh Port Limited
  - b. South West Port Limited
  - c. JSW Shipyard Private Limited
  - d. Nandgaon Port Private Limited
  - e. JSW Dharamtar Port Private Limited
  - f. JSW Mangalore 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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of the eight subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs.1,69,705.08 lakhs as on September 30, 2020 and total revenue of Rs.12,037.78 lakhs, total net profit after tax of Rs.91.21 lakhs and other comprehensive income of Rs Nil for the period from April 01, 2020 to September 30, 2020, respectively as considered in the consolidated unaudited financial results. These interim financial results of the subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.
7. 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. 2,218.47 lakhs as on September 30, 2020, total revenues of Rs. 755.70 lakhs for the period from April 01, 2020 to September 30, 2020. 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 conclusion on the Statement is not modified in respect of the above matter.
8. The Statement includes the results for the half year ended September 30, 2019 being the balancing figure between audited figures in respect of the full financial year and the management certified figures up to the end of second half year of the financial year which were not subject to limited review by us.

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

  
Vaibhav L Dattani  
Partner



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Place: Mumbai

Date: October 30, 2020