



JSW INFRASTRUCTURE LTD.

Regd. Office: JSW Centre,
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Phone : 022-42861000
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CIN: U45200MH2006PLC161268
Website: www.jsw.in

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

Date: May 15, 2021

ISIN - INE880J08021 (Series B - 2712 NCDs)

Scrip Code - 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, 2021.

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. Audited Financial Result for the year ended March 31, 2021.
3. Independent Auditors' Report on the Audited Financial Results for the year ended March 31, 2021.

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 – INE880J08021 (Series B – 2712 NCDs)

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Subject - Compliance as required under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021.

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*	1.64
4.	Previous due date for payment of Interest/Redemption amount	March 05, 2021
5.	Redemption Amount paid	Rs. 21,680 Lakhs
	Premium Amount paid	Rs. 2,917 Lakhs
6.	Next due date for payment of Premium/Redemption amount	Series B – March 04, 2022
7.	Redemption Amount payable on due date	Series B – Rs. 27,120 Lakhs
	Premium Amount payable on due date	Series B – Rs. 70,26,50,769
8.	Debt Service Coverage Ratio	1.09
9.	Interest Service Coverage Ratio	2.78
10.	Outstanding NCDs (2712 Redeemable NCDs of Nominal Value Rs 10,00,000 each)	Quantity – 2712 NCDs Value – Rs. 27,120 Lakhs
11.	Debenture Redemption Reserve	NIL
12.	Net Worth	Rs. 3,08,843.06 Lakhs
13.	Net Profit after Tax	Rs. 28,462.31 Lakhs
14.	Earnings per share	Rs. 48.62

*Debt Equity Ratio: Debt/ Net Worth

This is for your kind information and records.

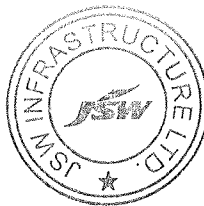
Thanking you,

Yours Faithfully,

For **JSW Infrastructure Limited**

Gazal Qureshi

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 Consolidated Financial Results for the half year and year ended March 31, 2021

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2021	Half year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	Income				
1	Revenue from Operations	98,462.16	63,623.74	160,357.05	114,314.53
	Other Income	2,928.39	6,733.33	7,469.25	9,422.07
	Total Income	101,390.55	70,357.07	167,826.30	123,736.60
2	Expenses				
	Operational Expenses	36,471.35	18,801.67	57,460.29	34,544.03
	Employee Benefits Expense	7,426.25	4,753.48	11,134.97	7,466.58
	Finance Costs	13,813.34	16,275.68	22,785.75	27,745.83
	Depreciation & Amortisation Expenses	15,546.66	10,946.06	27,065.53	20,185.73
	Other Expenses	5,597.45	6,095.91	10,117.91	10,384.30
	Total Expenses	78,855.05	56,872.80	128,564.45	100,326.47
3	Profit before Tax	22,535.50	13,484.27	39,261.85	23,410.13
4	Tax Expense (Including Deferred Tax)				
	Current Tax	(125.45)	863.54	2,375.53	3,080.63
	Deferred Tax	6,870.24	452.53	8,424.01	676.53
	Total Tax Expense	6,744.79	1,316.07	10,799.54	3,757.16
5	Profit for the year	15,790.71	12,168.20	28,462.31	19,652.97
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss				
	Remeasurement of defined benefits plans	15.72	(34.90)	15.72	(34.90)
	Income Tax relating to items that will not be reclassified to profit or loss	(4.34)	10.38	(4.34)	10.38
	(ii) Items that will be reclassified to Profit or loss				
	Changes in Foreign Currency Monetary Item Translation Difference Account (FCMITDA)	(12.83)	279.88	(55.13)	279.88
	Income Tax relating to items that will be reclassified to profit or loss	4.48	(97.80)	19.26	(97.80)
	Total Other Comprehensive Income/(loss) for the year	3.03	157.55	(24.49)	157.55
7	Total Comprehensive Income for the period	15,793.74	12,325.75	28,437.82	19,810.52
8	Profit for the year attributable to:				
	-Owners of the company	16,973.18	11,875.11	29,138.32	19,042.41
	-Non-controlling interest	(1,182.47)	293.09	(676.01)	610.56
9	Other comprehensive income for the year attributable to:				
	-Owners of the company	0.76	163.41	(26.76)	163.41
	-Non-controlling interest	2.27	(5.86)	2.27	(5.86)
10	Total comprehensive income for the year attributable to:				
	-Owners of the company	16,973.94	12,038.52	29,111.57	19,205.81
	-Non-controlling interest	(1,180.20)	287.23	(673.75)	604.71
11	Earning per Equity Share of Rs. 10/- each				
	Basic (not annualised for six months ended)	28.32	19.81	48.62	31.77
	Diluted (not annualised for six months ended)	28.23	19.77	48.47	31.70



Notes :

- The above results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2021. The statutory auditors of the company have audited the annual financial results of the company for the year ended March 31, 2021.
- The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- The group has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty and the economic conditions because of Covid-19, the group has at the date of approval of the financial results used internal and external source of information and expect that the carrying amount of the assets will be recovered. The impact of Covid-19 on the group's financial results may differ from that estimated as at the date of approval of the same.
- 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 2,712 Debentures aggregating to Rs 27,120 Lakhs (Rupees twenty seven thousand one hundred twenty 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 31.03.2021	Half year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.92	5,992.92	5,992.92	5,992.92
Reserves (excluding Revaluation Reserve)	302,850.14	269,138.74	302,850.14	269,138.74
Net worth	240,923.73	199,574.52	240,923.73	199,574.52
Paid up Debt Capital / Outstanding Debt	394,581.83	310,257.44	394,581.83	310,257.44
Debt Equity Ratio	1.64	1.55	1.64	1.55
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	28.32	19.81	48.62	31.77
Debenture Redemption Reserve	-	12,200.00	-	12,200.00
Debt Service Ratio	0.84	1.73	1.09	1.77
Interest Coverage ratio	2.88	5.43	2.78	3.14

- 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 - Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)
Next Due Date - Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- Company has redeemed 2,168 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,680 Lakhs during the year.
- 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.
- During the year group has acquired Southern Bulk Terminals Private Limited (earstwhile Chettinad Builders Private Limited) and took control of this company and its three subsidiaries w.e.f. 13th November 2020. In pursuant to this acquisition group's results includes results of below newly acquired entities since the acquisition date -
1) Southern Bulk Terminals Private Limited (earstwhile Chettinad Builders Private Limited)
2) Ennore Coal Terminal Private Limited (earstwhile Chettinad International Coal Terminal Private Limited)
3) Ennore Bulk Terminal Private Limited (earstwhile Chettinad International Bulk Terminal Private Limited)
4) Mangalore Coal Terminal Private Limited (earstwhile Chettinad Mangalore Coal Terminal Private Limited)
- During the year group has divested its subsidiary West Waves Maritime and Allied Services Private Limited w.e.f. 7th December 2020 and group's results includes results of above subsidiary upto 6th December 2020.
- During the year, the Group has in accordance with Indian Accounting Standard 36 (Ind AS 36) - "Impairment of Assets", performed impairment assessment of its investment in Jaigadh Digni Railway Ltd -railway project connecting Jaigarh port along with Jaigarh port assets . All these companies constitute a single cash generating unit (CGU). Based on review of recoverability of the carrying amount of its combined investment in the aforesaid companies, no impairment has been considered necessary to be provided in the Consolidated financial statements.
- Figures for the half year ended March 31, 2021 and March 31, 2020 represent the derived figures between the audited figures in respect of financial year ended March 31, 2021 and March 31, 2020 respectively and the published unaudited figures for the half year ended September 30, 2020 and September 30, 2019.
- Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures.

Place: Mumbai
Date : May 15, 2021



For and on behalf of the Board of Directors

ARUN MAHESHWARI
Jt Managing Director & CEO

JSW INFRASTRUCTURE LIMITED
Consolidated Balance Sheet as at 31st March, 2021

₹ in Lakhs

Particulars	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	333,229.49	341,132.31
Capital Work-in-Progress	112,386.33	75,027.98
Goodwill	3,624.40	-
Right-of-Use Assets	48,397.37	23,207.76
Intangible Assets	107,147.10	30,459.07
Intangible Assets Under Development	118.55	129.53
Financial Assets		
Investments	29,550.84	30,900.00
Loans	4,633.71	1,982.58
Other Financial Assets	3,237.29	1,359.45
Deferred Tax Assets (Net)	9,583.67	11,298.95
Other Non-Current Assets	6,958.92	9,169.35
Total Non-Current Assets	658,867.67	524,666.98
Current Assets		
Inventories	9,914.84	12,515.34
Financial Assets		
Investments	0.00	6,744.03
Trade Receivables	41,153.42	50,218.75
Cash and Cash Equivalents	15,135.23	15,710.13
Bank Balances other than Cash and Cash Equivalents	16,312.66	550.61
Loans	24,253.47	27,089.11
Other Financial Assets	5,859.85	4,687.01
Current Tax Assets (Net)	1,036.63	288.78
Other Current Assets	41,737.88	32,220.99
Total Current Assets	155,403.98	150,024.75
TOTAL ASSETS	814,271.65	674,691.73
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,992.92	5,992.92
Other Equity	283,123.84	248,828.69
Equity attributable to Owners of the Company	289,116.76	254,821.61
Non-Controlling Interests	19,726.30	20,310.04
Total Equity	308,843.06	275,131.65
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	339,045.41	261,120.69
Other Financial Liabilities	33,613.13	18,400.82
Provisions	663.31	482.29
Deferred Tax Liabilities (Net)	1,938.87	1,124.44
Other Non-Current Liabilities	28,889.42	29,606.56
Total Non-Current Liabilities	404,150.14	310,734.80
Current Liabilities		
Financial Liabilities		
Borrowings	9,027.63	10,550.90
Trade Payables		
Total outstanding, dues of Micro and Small Enterprises	1,060.50	51.02
Total outstanding, dues of creditors other than Micro and Small Enterprises	25,086.83	20,411.45
Other Financial Liabilities	59,642.74	55,658.86
Other Current Liabilities	6,308.64	2,087.93
Provisions	152.11	65.12
Total Current Liabilities	101,278.45	88,825.28
TOTAL EQUITY AND LIABILITIES	814,271.65	674,691.73



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 six months and year ended March 31, 2021 (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. Ennore Bulk Terminal Private Limited
 - n. Mangalore Coal Terminal Private Limited
 - o. Ennore Coal Terminal Private Limited
 - p. Southern Bulk Terminal Private Limited
 - q. 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 six months ended as well as year ended March 31, 2021.

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 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 52 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 statement 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 consolidated financial 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 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 statement, 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 12 subsidiaries whose financial results/ financial information include total assets of Rs. 3,06,591.53 lakhs as at March 31, 2021, total revenue of Rs. 41,186.76 lakhs, total net profit after tax of (Rs. 5816.08) lakh and total comprehensive profit of Rs (Rs. 5813.30) lakhs for the year ended on that date respectively, and net cash inflows of Rs. 5398.62 lakh for the year ended March 31, 2021, 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 have 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. 2535.28 lakh as at March 31, 2021, total revenues of Rs. 1506.47 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. We report that the figures for the half year ended March 31, 2021 and March 31, 2020 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 2020 and September 2019, as required under the Listing Regulations. Our Opinion is not modified in respect of above matter.

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



Vaibhav L Dattani
Partner
M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 21144084AAAABM4537

Date: May 15, 2021
Place: Mumbai

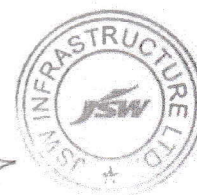


JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone: 022-4286 1000 , Fax: 022-4286 3000
CIN: U45200MH2006PLC161268

Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2021

(Rs. in Lakhs, except EPS)

Sr. No.	Particulars	Unaudited		Audited	
		Half year ended 31.03.2021	Half year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	Income				
1	Revenue from Operations	18,570.78	15,568.99	32,025.89	28,457.12
	Other Income	2,510.84	5,120.72	4,939.62	7,293.11
	Total Income	21,081.62	20,689.71	36,965.51	35,750.23
2	Expenses				
	Operational Expenses	7,567.90	4,787.81	12,125.93	8,880.56
	Employee Benefits Expense	2,121.93	1,312.62	3,015.01	2,332.13
	Finance Costs	3,679.13	3,158.63	6,916.08	6,679.89
	Depreciation & Amortisation Expenses	88.31	97.78	177.03	177.29
	Other Expenses	799.14	612.20	1,248.34	1,615.21
	Total Expenses	14,256.41	9,969.04	23,482.39	19,685.08
3	Profit before Tax	6,825.21	10,720.67	13,483.12	16,065.15
4	Tax Expense				
	Current tax	(125.88)	694.61	573.65	1,403.04
	Deferred tax	1,765.80	625.39	3,010.66	1,510.93
	Total Tax Expense	1,639.92	1,320.00	3,584.31	2,913.97
5	Profit for the year	5,185.29	9,400.67	9,898.81	13,151.18
6	Other Comprehensive Income				
	(i) Items that will not be reclassified to Profit or loss				
	Remeasurement of defined benefit expenses	(2.15)	17.71	(2.15)	17.71
	Income Tax relating to items that will not be reclassified to profit or loss	0.62	(5.16)	0.62	(5.16)
	Total Other Comprehensive Income/(loss) for the year	(1.53)	12.55	(1.53)	12.55
7	Total Comprehensive Income for the period	5,183.76	9,413.22	9,897.28	13,163.73
8	Earning Per Share				
	Basic (not annualised for six month ended)	8.65	15.68	16.52	21.94
	Diluted (not annualised for six month ended)	8.63	15.65	16.47	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 May 15, 2021. The statutory auditors of the company have audited the annual financial results of the company for the year ended March 31, 2021.
- The company is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108-Operating Segments.
- The company has considered the possible effects that may result from Covid-19 in the preparation of these financial results including the recoverability of carrying amount of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainty and the economic conditions because of Covid-19, the company has at the date of approval of the financial results used internal and external source of information and expect that the carrying amount of the assets will be recovered. The impact of Covid-19 on the company's financial results may differ from that estimated as at the date of approval of the same.
- 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 2,712 Debentures aggregating to Rs. 27,120 Lakhs (Rupees twenty seven thousand one hundred twenty 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 31.03.2021	Half year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Credit rating (by Brickwork Ratings India Private Limited)	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable	BWR AA- (CE)/Stable
Paid up Equity Share Capital (net of treasury shares)	5,992.91	5,992.91	5,992.91	5,992.91
Reserves (excluding Revaluation Reserve)	114,076.97	98,997.87	114,076.97	98,997.87
Net worth	78,000.29	55,903.00	78,000.29	55,903.00
Paid up Debt Capital / Outstanding Debt	53,147.86	50,085.82	53,147.86	50,085.82
Debt Equity Ratio	0.68	0.90	0.68	0.90
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -	8.65	15.68	16.52	21.94
Debenture Redemption Reserve	-	12,200.00	-	12,200.00
Debt Service Ratio	0.40	1.62	0.70	1.91
Interest Coverage ratio	3.28	4.54	3.34	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 :
Previous Due Date - Series 'A' due on 5th March 2021 : Rs 2,45,97,79,405 (including premium of Rs. 29,17,79,405)
Next Due Date - Series 'B' due on 4th March 2022 : Rs 3,41,46,50,769 (including premium of Rs. 70,26,50,769)
- Company has redeemed 2,168 Rated, Listed, Zero Coupon, Redeemable, Non- Convertible Debentures of the Nominal Value of 10,00,000 amounting to total Rs. 21,680 Lakhs during the year.
- 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.
- During the year company has acquired Southern Bulk Terminals Pvt. Ltd. (earstwhile Chettinad Builders Pvt. Ltd.) and took control w.e.f. 13th November 2020. Company's investments includes Rs. 28,030.82 Lacs towards amount paid for said acquisition.
- Figures for the half year ended March 31, 2021 and March 31, 2020 represent the derived figures between the audited figures in respect of financial year ended March 31, 2021 and March 31, 2020 respectively and the published unaudited figures for the half year ended September 30, 2020 and September 30, 2019.
- 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

[Signature]
ARUN MAHESHWARI
Jt Managing Director & CEO

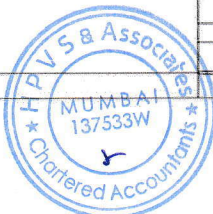
Place: Mumbai
Date : May 15, 2021



JSW INFRASTRUCTURE LIMITED
Standalone Balance Sheet as at 31st March, 2021

₹ in Lakh

Particulars	As at 31st March, 2021	As at 31st March, 2020
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	10,021.58	10,200.26
Right-of-Use Assets	2.01	6.38
Other Intangible Assets	34.21	21.03
Investments in Subsidiaries	111,837.39	72,067.99
Financial Assets		
Investments	29,550.00	30,900.00
Loans	1,695.53	1,982.58
Other Financial Assets	143.13	306.26
Deferred Tax Assets (Net)	3,654.74	5,148.88
Other Non-Current Assets	1,184.72	1,205.50
Total Non-Current Assets	158,123.31	121,838.88
Current Assets		
Inventories	85.43	74.67
Financial Assets		
Investments		3,115.77
Trade Receivables	8,981.34	15,000.77
Cash and Cash Equivalents	1,316.28	4,939.74
Bank Balances other than Cash and Cash Equivalents	1,518.00	
Loans	15,550.86	13,363.88
Other Financial Assets	7,381.01	3,629.08
Current Tax Assets (Net)	1,237.62	1,163.51
Other Current Assets	1,699.91	179.96
Total Current Assets	37,770.45	41,467.38
TOTAL ASSETS	195,893.76	163,306.26
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,992.91	5,992.91
Other Equity	114,076.97	98,997.87
Total Equity	120,069.88	104,990.78
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	22,479.49	28,422.52
Other Financial Liabilities	3,248.41	812.68
Provisions	155.33	149.31
Other Non-Current Liabilities	8,734.41	1,541.02
Total Non-Current Liabilities	34,617.64	30,925.53
Current Liabilities		
Financial Liabilities		
Trade Payables		
Total outstanding, due of micro enterprises and small enterprises	9.70	
Total outstanding, due of creditors other than micro enterprises and small enterprises	5,850.85	3,698.44
Other Financial Liabilities	35,160.73	22,907.78
Other Current Liabilities	153.74	772.72
Provisions	31.22	11.01
Total Current Liabilities	41,206.24	27,389.95
TOTAL EQUITY AND LIABILITIES	195,893.76	163,306.26



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 six months and year ended March 31, 2021 (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 six months ended as well as year ended March 31, 2021.

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 standalone audited 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 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 financial results, 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 standalone 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 standalone 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

We report that the figures for the half year ended March 31, 2021 and March 31, 2020 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published unaudited figures for the half year ended September 2020 and September 2019, as required under the Listing Regulations. Our Opinion is not modified in respect of above matter.

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

Vaibhav L Dattani
Partner

M. No.: 144084

Unique Document Identification Number (UDIN) for this document is 21144084AAAABL9877

Place: Mumbai

Date: May 15, 2021





JSW INFRASTRUCTURE LTD.

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Fax : 022-42863000
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 15, 2021

ISIN - INE880J08021 (Series B - 2712 NCDs)

Scrip Code - 959125

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, 2021.

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

