



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: October 27, 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 quarter and half year ended September 30, 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. Unaudited Standalone and Consolidated Financial Result for the quarter and half year ended September 30, 2021.
3. Independent Auditors' Review Report.

Thanking you.

Yours Faithfully,
For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary



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
ISIN – INE880J08021 (Series B – 2712 NCDs)

Date: October 27, 2021

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 half year ended September 30, 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. | Debt-Equity Ratio | 1.57 |
| 2. | Debt Service Coverage Ratio | 0.72 |
| 3. | Interest Service Coverage Ratio | 2.68 |
| 4. | Outstanding NCDs (2712 Redeemable NCDs of Nominal Value Rs 10,00,000 each) | Rs 27,120 lakhs |
| 5. | Debenture Redemption Reserve | Rs 2,712 lakhs |
| 6. | Net Worth | Rs 2,58,818.93 lakhs |
| 7. | Net Profit after Tax | Rs 21,171.73 lakhs |
| 8. | Earnings per share | Rs 34.35 |
| 9. | Current ratio | 1.76 |
| 10. | Long Term Debt to Working Capital | 3.05 |
| 11. | Bad Debts to Account Receivable ratio | - |
| 12. | Current Liability ratio | 0.20 |
| 13. | Total Debts to Total Assets | 0.48 |
| 14. | Debtors Turnover | 2.62 |
| 15. | Inventory Turnover | - |
| 16. | Operating Margin (%) | 0.48 |
| 17. | Net Profit Margin (%) | 0.20 |
| 18. | Sector Specific Equivalent ratios, as applicable | - |

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 Consolidated Financial Results for the quarter and six months ended September 30, 2021

(Rs. in Lakhs, except EPS)

| Sr. No. | Particulars | Unaudited | | | Audited |
|---------|--|--|---|--|--|
| | | Quarter ended 30.09.2021 | Six months ended 30.09.2021 | Six months ended 30.09.2020 | Year ended 31.03.2021 |
| 1 | Income Revenue from Operations Other Income Total Income | 52,590.04 2,528.48 55,118.52 | 107,990.92 4,310.80 112,301.72 | 61,894.89 4,540.87 66,435.76 | 160,357.05 7,469.25 167,826.30 |
| 2 | Expenses Operational Expenses Employee Benefits Expense Finance Costs Depreciation & Amortisation Expenses Other Expenses Total Expenses | 22,583.93 3,412.28 7,211.00 10,707.36 3,403.03 47,317.60 | 43,564.45 6,364.08 16,021.03 18,417.60 6,662.33 91,029.49 | 20,988.93 3,708.73 8,972.41 11,518.87 4,520.46 49,709.40 | 57,460.29 11,134.97 22,785.75 27,065.53 10,117.91 128,564.45 |
| 3 | Profit before Tax | 7,800.92 | 21,272.23 | 16,726.36 | 39,261.85 |
| 4 | Tax Expense (Including Deferred Tax) Current Tax Deferred Tax Total Tax Expense | 1,608.30 (4,110.65) (2,502.35) | 3,284.03 (3,183.53) 100.50 | 2,500.98 1,553.77 4,054.75 | 2,375.53 8,424.01 10,799.53 |
| 5 | Profit for the year | 10,303.27 | 21,171.73 | 12,671.61 | 28,462.31 |
| 6 | Other Comprehensive Income (i) Items that will not be reclassified to Profit or loss Remeasurements of defined benefit plans Income Tax relating to items that will not be reclassified to profit or loss (ii) Items that will be reclassified to Profit or loss Changes in Foreign Currency Monetary Item Translation Difference Account (FCMITDA) Income Tax relating to items that will be reclassified to profit or loss Total Other Comprehensive Income/(loss) for the year | 87.42 (24.38) 21.69 (7.58) 77.15 | 87.42 (24.38) 22.90 (8.00) 77.94 | - (42.29) 14.78 (27.51) | 15.72 (4.34) (55.13) 19.26 (24.49) |
| 7 | Total Comprehensive Income for the period | 10,380.42 | 21,249.67 | 12,644.10 | 28,437.82 |
| 8 | Profit for the year attributable to: -Owners of the company -Non-controlling interest | 9,972.25 331.02 | 20,585.02 586.70 | 12,165.16 506.45 | 29,138.32 (676.01) |
| 9 | Other comprehensive income for the year attributable to: -Owners of the company -Non-controlling interest | 74.32 2.83 | 75.11 2.83 | (27.51) - | (26.76) 2.27 |
| 10 | Total comprehensive Income for the year attributable to: -Owners of the company -Non-controlling interest | 10,046.56 333.85 | 20,660.13 589.53 | 12,137.65 506.45 | 29,111.57 (673.75) |
| 11 | Earning per Equity Share of Rs. 10/- each Basic (not annualised for quarter and six months ended) Diluted (not annualised for quarter and six months ended) | 16.64 16.59 | 34.35 34.24 | 20.30 20.23 | 48.62 48.47 |

By
X



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 October 27, 2021. The statutory auditors of the company have conducted a limited review of the above unaudited financial results for the quarter and six months ended September 30, 2021. However, the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying statement have been approved by the company's Board of Directors, but have not been subject to review by the auditors.
- 2 The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- 3 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.
- 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 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 | Quarter ended 30.09.2021 | Six months ended 30.09.2021 | Six months ended 30.09.2020 | Year ended 31.03.2021 |
|--|-----------------------------|--------------------------------|--------------------------------|--------------------------|
| 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) | 325,587.57 | 325,587.57 | 282,496.04 | 302,850.14 |
| Net worth | 258,818.93 | 258,818.93 | 223,939.70 | 240,923.73 |
| Paid up Debt Capital / Outstanding Debt | 406,031.53 | 406,031.53 | 313,027.26 | 394,581.83 |
| Debt Equity Ratio | 1.57 | 1.57 | 1.40 | 1.64 |
| Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | 16.64 | 34.35 | 20.30 | 48.62 |
| Debenture Redemption Reserve | 2,712.00 | 2,712.00 | - | - |
| Debt Service Ratio | 1.30 | 0.72 | 1.75 | 1.09 |
| Interest Coverage ratio | 2.35 | 2.68 | 2.67 | 2.80 |
| Current Ratio | 1.76 | 1.76 | 2.22 | 1.53 |
| Long term debt to working capital | 3.05 | 3.05 | 2.62 | 3.83 |
| Bad debt to accounts receivable ratio^ | - | - | - | - |
| Current liability ratio | 0.20 | 0.20 | 0.18 | 0.20 |
| Total debts to total assets | 0.48 | 0.48 | 0.46 | 0.48 |
| Debtors Turnover | 1.20 | 2.62 | 1.34 | 3.51 |
| Inventory Turnover ^^ | - | - | - | - |
| Operating Margin (%) | 0.44 | 0.48 | 0.53 | 0.51 |
| Net Profit Margin(%) | 0.20 | 0.20 | 0.20 | 0.18 |

^ There are no bad debts in the company, accordingly this ratio is not applicable

^^ The company is not in manufacturing and inventory only includes Spares, accordingly this ratio is not applicable

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

iv Current Ratio : Current Assets/Current Liabilities

v Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]

vi Current liability ratio = Current liabilities/ Total liabilities

vii Total debts to total assets = Total debt/ Total assets

viii Debtors Turnover (no. of days) = Average Trade receivables /Revenue from operations X No. of days in the reporting period

ix Operating Margin (%) = Operating EBIDTA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100

x Net Profit Margin(%) = Net profit after tax/ Revenue from operations X 100



By
A/

5 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)

6 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 previous year.

7 As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.

8 The Statement includes the results for the quarter ended September 30, 2021 being the balancing figure between six months ended September 2021 and the management certified figures up to the end of June 30, 2021 which were not subject to limited review by statutory auditors.

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



ARUN MAHESHWARI
Jt Managing Director & CEO

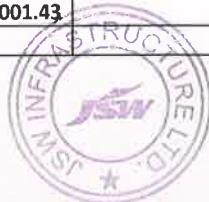
Place: Mumbai
Date : October 27, 2021



Statement of Assets and Liabilities

₹ in Lakhs

| Particulars | As at 30th September, 2021 | As at 31st March, 2021 |
|---|-------------------------------|---------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 356,842.17 | 344,136.39 |
| Capital Work-in-Progress | 109,399.76 | 112,386.33 |
| Goodwill | 3,624.40 | 3,624.40 |
| Right-of-Use Assets | 36,475.34 | 37,490.47 |
| Intangible Assets | 99,437.43 | 107,147.10 |
| Intangible Assets Under Development | 148.45 | 118.55 |
| Financial Assets | | |
| Investments | 28,300.84 | 29,550.84 |
| Loans | 3,284.37 | 4,633.71 |
| Other Financial Assets | 4,292.94 | 3,237.29 |
| Deferred Tax Assets | 12,391.83 | 9,583.67 |
| Other Non-Current Assets | 7,298.54 | 6,958.92 |
| Total Non-Current Assets | 661,496.07 | 658,867.67 |
| Current Assets | | |
| Inventories | 8,052.59 | 9,914.84 |
| Financial Assets | | |
| Investments | - | - |
| Trade Receivables | 41,278.84 | 41,153.42 |
| Cash and Cash Equivalents | 33,896.84 | 15,135.23 |
| Bank Balances other than Cash and Cash Equivalents | 24,201.90 | 16,312.66 |
| Loans | 24,223.63 | 24,253.47 |
| Other Financial Assets | 5,456.61 | 5,859.85 |
| Current Tax Assets (Net) | 956.00 | 1,036.63 |
| Other Current Assets | 43,438.95 | 41,737.88 |
| Total Current Assets | 181,505.36 | 155,403.98 |
| TOTAL ASSETS | 843,001.43 | 814,271.65 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 5,992.91 | 5,992.91 |
| Other Equity | 305,271.74 | 283,123.84 |
| Equity attributable to Owners of the Company | 311,264.65 | 289,116.75 |
| Non-Controlling Interests | 20,315.83 | 19,726.30 |
| Total Equity | 331,580.48 | 308,843.05 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 346,308.70 | 339,045.41 |
| Lease Liabilities | 22,287.23 | 23,776.99 |
| Other Financial Liabilities | 10,729.28 | 9,836.14 |
| Provisions | 790.61 | 663.31 |
| Deferred Tax Liabilities | - | 1,938.87 |
| Other Non-Current Liabilities | 28,460.98 | 28,889.42 |
| Total Non-Current Liabilities | 408,576.80 | 404,150.14 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 59,722.83 | 55,536.41 |
| Lease Liabilities | 1,794.45 | 1,019.88 |
| Trade Payables | | |
| Total outstanding, dues of Micro and Small Enterprises | 293.27 | 1,060.50 |
| Total outstanding, dues of creditors other than Micro and Small Enterprises | 24,211.41 | 25,086.83 |
| Other Financial Liabilities | 11,117.25 | 12,114.08 |
| Other Current Liabilities | 5,517.64 | 6,308.64 |
| Provisions | 187.30 | 152.11 |
| Total Current Liabilities | 102,844.15 | 101,278.45 |
| TOTAL EQUITY AND LIABILITIES | 843,001.43 | 814,271.65 |



By
A.

JSW INFRASTRUCTURE LIMITED

Consolidated Cash Flow Statement for the six months ended 30th September, 2021

| Particulars | For the half year ended 30th September, 2021 | For the half year ended 30th September, 2020 |
|--|---|---|
| [A] CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 21,272.23 | 16,726.38 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 18,417.60 | 11,518.87 |
| Finance Costs | 16,021.03 | 8,972.41 |
| Share Based Payment Expenses | 1,535.28 | 646.19 |
| Interest Income | (3,422.96) | (3,045.47) |
| (Gain)/ loss on sale of Property plant and Equipment (net) | (3.37) | (94.24) |
| Operating profit before working capital changes | 53,819.81 | 34,724.14 |
| Adjustments for: | | |
| (Increase)/ Decrease in Trade Receivables | (125.42) | - |
| (Increase)/ Decrease in Other Receivables | (4,380.91) | 8,436.98 |
| (Increase)/ Decrease in Inventories | 1,862.25 | (1,512.44) |
| Increase/ (Decrease) in Trade Payables | (1,642.64) | - |
| Increase/ (Decrease) in other Payables | (5,549.63) | (6,255.06) |
| Increase/ (Decrease) in Provisions | 1,875.67 | (1,879.16) |
| Cash generated from Operating Activities | 45,859.13 | 33,514.46 |
| Direct taxes paid (net of refunds) | (1,655.17) | (1,554.36) |
| Net Cash generated from Operating Activities [A] | 44,203.96 | 31,960.10 |
| [B] CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Sale of Property, Plant and Equipment and Intangible Assets | 3.95 | - |
| Sale of Current Investments | | 9,380.53 |
| Sale / redemption of Non-current Investments | 1,250.00 | - |
| Interest Received | 3,681.77 | 1,235.03 |
| Purchase of property plant and equipment including CWIP, Capital advances and Capital Creditors and Intangible asset | (17,096.99) | (16,144.39) |
| Purchase of Non-current Investments | | (3,314.23) |
| Investment in bank deposits not considered as Cash and Cash equivalent | (7,889.24) | (9,153.02) |
| Net Cash used in Investing Activities [B] | (20,050.51) | (17,996.08) |
| [C] CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Non-current Borrowings (refer note (c)) | 26,303.76 | 9,233.47 |
| Proceeds from Current Borrowings (refer note (c)) | - | 1,041.63 |
| Repayment of lease obligations (refer note (c)) | (2,273.47) | - |
| Repayments of Non-current Borrowings (refer note (c)) | (14,708.67) | (2,831.91) |
| Repayments of Current Borrowings (refer note (c)) | (1,006.88) | (2,406.78) |
| Bought back of ESOP options | (81.50) | - |
| Interest Paid | (13,625.08) | (11,620.35) |
| Net Cash generated from Financing Activities [C] | (5,391.84) | (6,583.94) |
| NET INCREASE / (DECREASE) IN CASH AND BANK EQUIVALENT (A+B+C) | 18,761.61 | 7,380.08 |
| Cash and Cash Equivalents at beginning of the year | 15,135.23 | 15,710.13 |
| Cash and Cash Equivalents at end of the year | 33,896.84 | 23,090.21 |



By
Ar

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL RESULTS

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 quarter and six months ended September 30, 2021 ("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 'Regulations').
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. JSW Nandgaon Port Private Limited
 - e. JSW Dharamtar Port Private Limited
 - f. JSW Mangalore Container Terminal Private Limited
 - g. Masad Marine Services Private Limited
 - h. Jaigarh Digni Rail Limited
 - i. JSW Salav Port Private Limited
 - j. JSW Paradip Terminal Private Limited
 - k. Paradip East Quay Coal Terminal Private Limited
 - l. Ennore Bulk Terminal Private Limited
 - m. Mangalore Coal Terminal Private Limited
 - n. Ennore Coal Terminal Private Limited
 - o. Southern Bulk Terminal Private Limited
 - p. 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. The accompanying Statement includes interim financial results of the 11 subsidiaries, whose interim financial results include total assets of Rs. 3,28,039.71 lakhs as at September 30, 2021 and total revenues of Rs. 16,291.29 lakhs and Rs. 37,214.82 lakhs, total net profit after tax of Rs. 442.23 lakhs and Rs. 578.94 lakhs, total comprehensive profit of Rs. 474.01 lakhs and Rs. 610.72 lakhs, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 6158.61 lakhs for the period from April 1, 2021 to September 30, 2021. 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. 2,706.21 lakhs as at September 30, 2021, total revenues of Rs. 313.06 lakhs and Rs 746.38 lakhs for the quarter ended September 30, 2021 and the period ended on that date respectively. We have relied on the financial results 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 financial statements.

Our conclusion on the Statement is not modified in respect of the above matter.

8. Attention is drawn to Note 1 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 21144084AAAADT6817

Place: Mumbai

Date: October 27, 2021





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 quarter and six months ended September 30, 2021

(RS. In Lakhs, except EPS)

| Sr. No. | Particulars | Unaudited | | | Audited |
|---------|--|---|---|--|---|
| | | Quarter ended 30.09.2021 | Six Months ended 30.09.2021 | Six Months ended 30.09.2020 | Year ended 31.03.2021 |
| 1 | Income Revenue from Operations Other Income Total Income | 12,192.00 1,322.27 13,514.27 | 22,380.58 2,686.27 25,066.85 | 13,455.11 2,428.78 15,883.89 | 32,025.89 4,939.62 36,965.51 |
| 2 | Expenses Operational Expenses Employee Benefits Expense Finance Costs Depreciation & Amortisation Expenses Other Expenses Total Expenses | 5,301.43 772.93 1820.80 44.90 369.66 8,309.72 | 9,847.65 1,400.33 3,583.80 89.90 656.26 15,577.94 | 4,558.03 893.08 3,236.95 88.72 449.20 9,225.98 | 12,125.93 3,015.01 6,916.08 177.03 1,248.34 23,482.39 |
| 3 | Profit before Tax | 5,204.55 | 9,488.91 | 6,657.91 | 13,483.12 |
| 4 | Tax Expense Current tax Deferred tax Total Tax Expense | 649.25 373.69 1,022.94 | 1,438.85 373.69 1,812.54 | 699.52 1,244.86 1,944.38 | 573.65 3,010.66 3,584.31 |
| 5 | Profit for the year | 4,181.61 | 7,676.37 | 4,713.53 | 9,898.81 |
| 6 | Other Comprehensive Income (i) Items that will not be reclassified to Profit or loss Remeasurement of defined benefit expenses Income Tax relating to items that will not be reclassified to profit or loss Total Other Comprehensive Income/(loss) for the year | 9.53 (2.78) 6.75 | 44.65 (13.00) 31.65 | - - - | (2.15) 0.62 (1.53) |
| 7 | Total Comprehensive Income for the period | 4,188.36 | 7,708.02 | 4,713.53 | 9,897.28 |
| 8 | Earning Per Share Basic (not annualised for quarter and six months ended) Diluted (not annualised for quarter and six months ended) | 6.98 6.96 | 12.81 12.77 | 7.87 7.84 | 16.52 16.47 |



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 October 27, 2021. The statutory auditors of the company have conducted a limited review of the above unaudited financial results for the quarter and six months ended September 30, 2021. However, the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying statement have been approved by the company's Board of Directors, but have not been subject to review by the auditors.
- 2 The company is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108- Operating Segments.
- 3 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.
- 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 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:

| Particulars | Quarter ended 30.09.2021 | Six Months ended 30.09.2021 | Six Months ended 30.09.2020 | Year ended 31.03.2021 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------|
| Credit rating (by Brickwork Ratings India Private Limited) | BWR AA- (CE)/Stable Reaffirmed | BWR AA- (CE)/Stable Reaffirmed | 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) | 1,23,310.85 | 1,23,310.85 | 1,04,424.59 | 1,14,076.97 |
| Net worth | 82,996.36 | 82,996.36 | 72,816.52 | 78,000.29 |
| Paid up Debt Capital / Outstanding Debt | 52,376.46 | 52,376.46 | 50,099.24 | 53,147.86 |
| Debt Equity Ratio | 0.63 | 0.63 | 0.69 | 0.68 |
| Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - | 6.98 | 12.81 | 7.87 | 16.52 |
| Debenture Redemption Reserve | 2,712.00 | 2,712.00 | - | - |
| Debt Service Coverage Ratio | 1.70 | 3.18 | 3.40 | 0.70 |
| Interest Coverage Service ratio | 4.41 | 4.03 | 3.40 | 3.34 |
| Current Ratio | 0.85 | 0.85 | 1.85 | 0.92 |
| Long term debt to working capital | 1.96 | 1.96 | 1.09 | 1.95 |
| Bad debts to Accounts receivable Ratio^ | - | - | - | - |
| Current liability ratio | 0.59 | 0.59 | 0.47 | 0.54 |
| Total debts to total assets | 0.26 | 0.26 | 0.29 | 0.27 |
| Debtors Turnover | 1.73 | 2.39 | 0.93 | 2.67 |
| Inventory Turnover (no. of days) # | - | - | - | - |
| Operating Margin (%) | 47.15 | 46.81 | 56.15 | 48.82 |
| Net Profit Margin(%) | 34.30 | 34.30 | 35.03 | 30.91 |

^ There are no bad debts in the company, accordingly this ratio is not applicable.

#The company is not in manufacturing and inventory only includes spares, accordingly this ratio is not applicable.

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

iv Current Ratio : Current Assets/Current Liabilities

v Long term debt to working capital = Total long term loans (Including current maturities of long term debt) / Total working capital [Total working capital = Current assets -Current liabilities (excluding current maturities of long term debt)]

vi Bad debts to Accounts receivable Ratio = Bad debts during the period / Average Trade Receivables

vii Current liability ratio = Current liabilities/ Total liabilities

viii Total debts to total assets = Total debt/ Total assets

ix Debtors Turnover = Revenue from operations / Average Trade receivables

x Inventory Turnover (no. of days) = Cost of Goods Sold / Average Trade Receivables X No. of days in the reporting period

xi Operating Margin (%) = Operating EBIDTA (Net profit before tax - Other Income + Finance charges + Depreciation) / Revenue from operations X 100

xii Net Profit Margin(%) = Net profit after tax/ Revenue from operations X 100



5 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)

6 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 previous year.

7 As per MCA notification GSR574(E) dated August 16, 2019 read with MCA Notification dated February 19, 2021 on the Companies (specification of definitions) Rules, 2014, Debenture Redemption Reserve (DRR) is created at 10% of Outstanding value of debentures.

8 The Statement includes the results for the quarter ended September 30, 2021 being the balancing figure between six months ended September 2021 and the management certified figures up to the end of June 30, 2021 which were not subject to limited review by statutory auditors.

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


ARUN MAHESHWARI
Jt Managing Director & CEO

Place: Mumbai
Date : October 27, 2021



by
X

Statement of Assets and Liabilities

₹ in Lakhs

| Particulars | As at 30.09.2021 | As at 31.03.2021 |
|---|-----------------------------|-----------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant & Equipment | 9,940.28 | 10,021.58 |
| Right-of-Use Assets | - | 2.01 |
| Intangible Assets | 32.93 | 34.21 |
| Investments in Subsidiaries | 1,21,978.78 | 1,11,837.39 |
| Financial Assets | | |
| Investments | 28,300.00 | 29,550.00 |
| Loans | 914.14 | 1,695.53 |
| Other Financial Assets | 438.13 | 143.13 |
| Deferred Tax Assets (Net) | 3,487.10 | 3,654.74 |
| Other Non-Current Assets | 1,184.72 | 1,184.72 |
| Total Non-Current Assets | 1,66,276.08 | 1,58,123.31 |
| Current Assets | | |
| Inventories | 103.86 | 85.43 |
| Financial Assets | | |
| Trade Receivables | 9,785.54 | 8,981.34 |
| Cash and Cash Equivalents | 1,297.64 | 1,316.28 |
| Bank Balances other than Cash and Cash Equivalents | 5,586.00 | 1,518.00 |
| Loans | 11,791.34 | 15,550.86 |
| Other Financial Assets | 6,791.93 | 7,381.01 |
| Current Tax Assets (Net) | 1,584.76 | 1,237.62 |
| Other Current Assets | 998.44 | 1,699.91 |
| Total Current Assets | 37,939.51 | 37,770.45 |
| TOTAL ASSETS | 2,04,215.59 | 1,95,893.76 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 5,992.91 | 5,992.91 |
| Other Equity | 1,23,310.85 | 1,14,076.97 |
| Total Equity | 1,29,303.76 | 1,20,069.88 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 19,042.75 | 22,479.49 |
| Other Financial Liabilities | 3,398.28 | 3,248.41 |
| Provisions | 175.32 | 155.33 |
| Other Non-Current Liabilities | 7,730.71 | 8,734.41 |
| Total Non-Current Liabilities | 30,347.06 | 34,617.64 |
| Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 33,333.71 | 30,668.37 |
| Lease Liabilities | - | 2.34 |
| Trade Payables | | |
| Total outstanding, dues of micro enterprises and small enterprises | 8.30 | 9.70 |
| Total outstanding, dues of creditors other than micro enterprises and small enterprises | 4,889.07 | 5,850.85 |
| Other Financial Liabilities | 5,972.87 | 4,490.02 |
| Other Current Liabilities | 307.19 | 153.74 |
| Provisions | 53.63 | 31.22 |
| Total Current Liabilities | 44,564.77 | 41,206.24 |
| TOTAL EQUITY AND LIABILITIES | 2,04,215.59 | 1,95,893.76 |



By
[Signature]

Standalone Statement of Cash Flows for the six months ended 30 September 2021

₹ in Lakhs

| Particulars | For the year ended 30th Sept, 2021 | For the year ended 30th Sept, 2020 |
|--|---------------------------------------|---------------------------------------|
| [A] Cash Flows from Operating Activities | | |
| Profit before Tax | 9,488.91 | 6,657.91 |
| Adjustments for: | | |
| Depreciation and Amortisation Expense | 89.90 | 88.72 |
| Share Based Payment Expenses | 513.96 | 176.47 |
| Finance Costs | 3,583.80 | 3,236.95 |
| Interest Income | (2,655.34) | (2,381.98) |
| Gain on sale of Financial instruments (Investments) (net) | - | (46.81) |
| | 11,021.23 | 7,731.26 |
| Operating Profit before Working Capital Changes | | |
| Adjustments for: | | |
| (Increase)/ Decrease in Trade Receivables | (804.20) | 911.50 |
| (Increase)/ Decrease in Other Receivables | 5,244.69 | (888.87) |
| (Increase)/ Decrease in Inventories | (18.43) | (11.43) |
| Increase/ (Decrease) in Trade Payables | (397.86) | 153.49 |
| Increase/ (Decrease) in Other Payables | (781.09) | 1,071.05 |
| Increase/ (Decrease) in Provisions | (845.62) | (2,164.91) |
| | 2,397.49 | (929.17) |
| Cash Generated from Operations | 13,418.72 | 6,802.09 |
| Direct Taxes Paid (Net of Refunds) | (1,240.00) | (595.00) |
| Net Cash generated from Operating Activities [A] | 12,178.72 | 6,207.09 |
| [B] Cash Flows from Investing Activities | | |
| Sale / redemption of Investments | 1,250.00 | 2,667.75 |
| Interest Received | 3,114.75 | 527.48 |
| Purchase of property plant and equipment including CWIP, Capital advances and Capital Creditors and Intangible asset | (5.30) | - |
| Investment in bank deposits not considered as Cash and Cash equivalent | (4,068.00) | (3,470.00) |
| Investments Made in Subsidiaries | (9,633.76) | - |
| Net Cash Generated from Investing Activities [B] | (9,342.31) | (274.77) |
| [C] Cash Flows from Financing Activities | | |
| Repayments of Non-current Borrowings (refer note (c)) | (832.51) | - |
| Repayments of Lease Obligations (refer note (c)) | (2.40) | - |
| Interest Paid | (2,020.14) | - |
| Net Cash Generated from Financing Activities [C] | (2,855.05) | - |
| Net Increase in Cash and Cash Equivalents [A+B+C] | (18.64) | 5,932.32 |
| Cash and Cash Equivalents at beginning of the year | 1,316.28 | 4,939.74 |
| Cash and Cash Equivalents at end of the year | 1,297.64 | 10,872.06 |



[Handwritten signature]

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE INTERIM FINANCIAL RESULTS

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 quarter and six months ended September 30, 2021 ("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 'Regulations').
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. Attention is drawn to Note 1 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2020, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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 21144084AAAADU2861

Place: Mumbai

Date: October 27, 2021





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

Date: October 27, 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) 2015 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 Independent Auditor review report with an unmodified opinion in respect of the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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