

No. CTL/DEB/21-22/Noting Certificate/388

May 17, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **JSW Infrastructure Ltd.** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For **Catalyst Trusteeship Limited**



Authorised Signatory

Encl: Results submitted by Company





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,
Catalyst Trusteeship Services Limited
Windsor, 6th Floor, Office No. 604,
CST Road, Kalina, Santacruz (East),
Mumbai - 400098

Date: May 17, 2021

Kind Attn: Mr. Nitul Gala

Sub: Compliance under Regulation 52(5) of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended March 31, 2021.

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

ISIN: INE880J08021 (Series B – 2712)

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') we hereby inform you that the Company at its Board Meeting held on Saturday, May 15, 2021 have approved the Audited Financial Results of the Company for the year ended March 31, 2021.

In this regard, please find enclosed the following: -

1. Audited Standalone and Consolidated Financial Results for the year ended March 31, 2021 in the specified format along with the Independent Auditors' Report.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.

We would further like to inform that there is no change in the credit rating on the outstanding NCDs of the Company as on May 17, 2021.

We request you to kindly take the same on record and do the needful.

Thanking you,

Yours faithfully

For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary





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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,

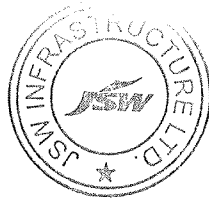
Please find enclosed herewith:

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





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To
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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,

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

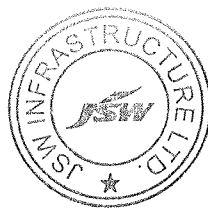
This is for your kind information and records.

Thanking you,

Yours Faithfully,

For JSW Infrastructure Limited

Gazal Qureshi
Company Secretary



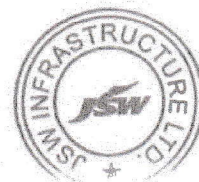


JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286 1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

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



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Notes :

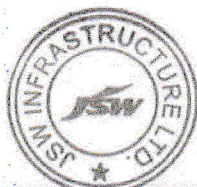
- The above results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2021. The statutory auditors of the company have audited the annual financial results of the company for the year ended March 31, 2021.
- The group is primarily 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.



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
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

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Date: May 15, 2021
Place: Mumbai

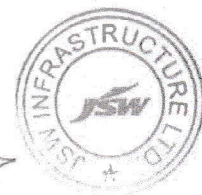


JSW INFRASTRUCTURE LIMITED
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051
Phone:022-4286 1000 , Fax:022-4286 3000
CIN: U45200MH2006PLC161268

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
1	Income				
	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

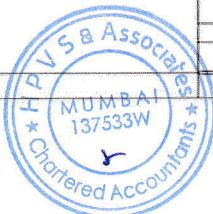
Place: Mumbai
Date : May 15, 2021



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.

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: 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





Brickwork Ratings India Pvt. Ltd.

Ground floor, Building No - S 14, Solitaire
Corporate Park, Guru Hargovindji Marg,
Chakala, Andheri (East), Mumbai - 400 093
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

BWR/NCD/MUM/CRC/BP/0496/2020-21
4th Jan, 2021

To,
Mr. Lalit Singhvi
Director Finance & CFO
JSW Infrastructure Limited
JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Contact No: 022 4286 5021

Sub: Review of Rating of **JSW Infrastructure Limited** for the NCD issue (O/s amount) of **Rs. 488.00 Crores.**

Ref: Reference no. BWR/NCD/MUM/ERC/BP/0603/2019-20 via Letter dated 11th Dec, 2019

Thank you for giving us an opportunity to undertake the review of rating of NCD issue of Rs. 488 Crs of **JSW Infrastructure Limited**. Based on the information furnished to us by you and as available in public sources, we are pleased to inform you that Brickwork Ratings has **reaffirmed** the ratings as per table below:

Instrument Type	Tenor	Previous Amount (Rs. Cr)	Present Amount¹ (Rs. Cr)	Previous Rating** (17-Dec-2019)	Present Rating*
NCD***	Long Term	550.00	488.00	BWR AA-(CE)/Stable	BWR AA-(CE)/Stable Reaffirmed
Total		550.00	488.00	(INR Four Hundred Eighty Eight Crores Only)	

*Please refer to BWR website www.brickworkratings.com/ for definition of the ratings

**Advisory as on 18-Dec-2020 & Credit update on 26-March-2020

***Details at annexure I

¹Issue Amount: Rs. 542.40 Crs



JSW Infrastructure Limited

The Rating is valid for one year from the date of this letter. Brickwork would conduct surveillance during the life of the said NCDs and would need any significant information that may affect company's finances without any delay. The rating is subject to terms and conditions that were agreed in your mandates, the respective rating advices, and Brickwork Ratings standard disclaimer appended below. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit No Default Statement on monthly basis.**

Best Regards,

Bal Krishna Piparaiya
Senior Director- Ratings

Note: In case of all accepted Ratings, respective Rating Rationale is published on Brickwork Ratings website. Interested persons are well advised to refer to our website www.brickworkratings.com, if they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com

Disclaimer: Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non-convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).

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Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have



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BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, www.brickworkratings.com. More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

JSW Infrastructure Limited

Annexure I

Instrument	Issue Date	Issue Amount (Rs. Crs)	Present Amount (Rs. Crs)	Coupon	Maturity Date	ISIN Particulars
NCD	Dec 19, 2019	271.2	216.80	Zero	March 05, 2021	INE880Jo8013
NCD	Dec 19, 2019	271.2	271.20	Zero	March 04, 2022	INE880Jo8021
Total		542.4	488.0	(INR Four Hundred Eighty Eight Crores Only)		

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time

Floating-rate plane leases may create problems for GoAir

PRESS TRUST OF INDIA
New Delhi, May 16

THE IPO-BOUND GOAirlines is set to induct 22 new planes in less than two years but expects that a possible shift to floating-rate aircraft leases might have an adverse impact due to higher interest rates. The low-cost airline has filed draft papers for an initial share sale worth ₹3,600 crore and will be the first domestic scheduled carrier to be listed on domestic bourses in nearly six years. Apart from the prospects of moving to floating-rate leases for new planes, issues related to brand "GoAir" and certain related trademarks, and indebtedness are among the risk factors mentioned in its Draft Red Herring Prospectus (DRHP).



All its 55 planes as of March 31, 2021, were under operating and fixed-rate leases but the airline anticipates that future leases could be based on floating rates. The airline, which announced rebranding itself from "GoAir" to "Go First", expects to add eight new aircraft in fiscal 2022 and 14 in the next financial year ending March 31, 2023. These planes will be part of the order placed for 98 A320neos. Currently, the carrier's fleet has a mix of A320neos and A320ceos. While noting that its indebtedness could adversely affect its business, Go Airlines said that it might be required to switch over to floating-rate leases for planes in the future. "All our 55 aircraft as of March 31, 2021, are under operating leases under fixed-rate leases and we may be required to

obtain floating-rate leases for future aircraft leases. As a result, a significant increase in interest rates may increase our obligations under any floating-rate leases and may adversely impact our results of operations," as per the DRHP. As of April 19, 2021, the company's aggregate indebtedness on a consolidated basis stood at ₹8,160.09 crore. According to the DRHP, the brand "GoAir" and certain related trademarks, are registered in the name of Go Holdings, in which one of the promoters Jehangir Nusli Wadia has 99% stake.

During the re-branding transition period and thereafter, it might use trademarks/service marks, that primarily consist of the terms "Go", "GoAir" and "Fly Smart". As per the DRHP, in March 2021, Go Holdings made two applications to the Registrar of Trade Marks, for registration of two word marks used exclusively by our company, namely "Go Airlines" and "www.goair.in".

In April 2021, Jehangir Nusli Wadia made an application to the National Internet Exchange of India, to transfer 115 domain names registered in the name of the company, from one domain registrar to another domain registrar, namely Net4India to Net-work Solutions.

● INTERVIEW: CVR RAJENDRAN, MD & CEO, CSB Bank

'We will have more opportunities when economy is opened up'

CSB Bank reported the highest ever net profit of ₹218.40 crore for the FY21 and a net profit of ₹42.9 crore in the fourth quarter. CVR Rajendran, managing director & chief executive officer of CSB Bank, tells Rajesh Ravi about the bank's performance and outlook. Excerpts:

What is your outlook for the current fiscal given that you grew by 24% in the last fiscal and the second wave of the pandemic is seen as strong?

No guidance given that the situation is very unpredictable at this point of time. Our desired growth is 25% for the year. Our balance sheet is still very small and growth will not be a problem. First quarter will be very mild and then the Indian economy will come back with a vengeance. I have seen that happen. We will have much more opportuni-

ties when the economy is opened up.

From which sector do you see growth coming? Your gold loan has grown 61.3% year-on-year (y-o-y), but sequentially it has slowed down.

Gold loan will continue to be focus area for some more years. We are still a marginal player and my outlets are increasing. More business would be possible with more distribution points. We are also focusing on SME and retail banking.

How is demand for credit, especially gold loans?

At present, the demand is negative mainly because of gold loan. We have brought down the loan-to-value (LTV) from March 2021 and are focusing on collections of loans given on a high LTV. This



will bring down the gold loan portfolio of all players. But then again, in this market gold loan is the only available product. Personal loan is not encouraged and unsecured loans are not there in the mar-

ket. So, we are moving to the next segment, which is where people who earlier never took a gold loan accept it. Today my average ticket size is ₹1-1.25 lakh and now we will move to an average ticket size of ₹3 lakh.

What is your average LTV now and how much gold is under your custody?

Average LTV has come down to 68% and it was 83% at the peak. Gold loan portfolio has grown by 61.3% y-o-y to touch ₹6,131 crore and the bank has 17.28 tonne of gold in its custody.

Are you worried about NRI remittance slowing down with people returning back from the Middle East?

My market share of NRI deposit is very low. Even though it is 24% of my total

deposits, CSB has hardly 3% share of the total remittance coming to Kerala. CSB Bank can still grow in the market because of our small share. We are working hard to increase our market share.

What about slippages in the coming Q1 of the fiscal?

Gold loan slippages are more, and I am seeing such slippages in the gold segment for the first time. Gold loan caters to the lower segment. Corporates are doing well but the daily wage earners are doing badly. We are going slow on collections in the gold loans, but beyond a certain level we cannot do anything. But, our March NPA is lower than December NPA. Corporate loans are doing well. SME is doing alright in selective sectors, it is only small ticket loans that are doing bad. In April

2021, my collection is 93-94%, but that should not be an indicator. We will have to wait further to know the impact. Definitely, there will be an impact.

CSB is planning 200 new branches. What about new products like credit cards?

In Kerala, we will open in the northern side, where we don't have much presence. We will open more branches in Tamil Nadu, Karnataka, Andhra Pradesh and Gujarat. Our high focus area will be southern states and the West.

We are also planning to introduce credit cards in tie-up with bigger banks. We are too small to introduce our own credit card. So, we are talking with a leading public sector bank and a private bank to introduce co-branded cards.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

PUBLIC ANNOUNCEMENT



KRSNAA DIAGNOSTICS LIMITED

Krsnaad Diagnostics Limited ("our Company" or the "Issuer") was originally incorporated as "Krsna Diagnostics Private Limited" at Pune, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 22, 2010, issued by the Registrar of Companies, Maharashtra at Pune ("RoC"). The name of our Company was subsequently changed to "Krsnaad Diagnostics Private Limited", pursuant to a fresh certificate of incorporation issued by the RoC on January 29, 2015. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on April 25, 2021 and consequently the name of our Company was changed to its present name pursuant to a fresh certificate of incorporation issued by the RoC on May 6, 2021. For further details relating to the changes in the name of our Company and the registered office of our Company, see "History and Certain Corporate Matters" on page 163 of the Draft Red Herring Prospectus dated May 15, 2021 ("DRHP").

Corporate Identity Number: U74900PN2010PLC138068

Registered and Corporate Office: S.No. 243, A-Hissa No. 6, CTS No. 4519, 4519/1, Near Chinchwad Station, Chinchwad, Taluka - Haveli, Pune - 411 019; Telephone: +91 20 4695 4695
Contact Person: Manisha Chitgopekar, Company Secretary and Compliance Officer; Telephone: +91 020 4695 4695; E-mail: cs@krsnaadiagnostics.com; Website: www.krsnaadiagnostics.com

OUR PROMOTER: RAJENDRA MUTHA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 9,416,377 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹[●] MILLION, COMPRISING UP TO 1,600,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY PHI CAPITAL TRUST-PHI CAPITAL GROWTH FUND-I, ("SELLING SHAREHOLDER 1"), UP TO 3,340,713 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KITARA PIIN 1104 ("SELLING SHAREHOLDER 2"), UP TO 4,454,284 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SOMERSET INDUS HEALTHCARE FUND I LIMITED ("SELLING SHAREHOLDER 3") AND UP TO 21,380 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY LOTUS MANAGEMENT SOLUTIONS (ACTING THROUGH MAYUR SIDESAI) ("SELLING SHAREHOLDER 4") AND TOGETHER WITH SELLING SHAREHOLDER 1, SELLING SHAREHOLDER 2 AND SELLING SHAREHOLDER 3, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE". THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹200.00 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹2,000.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE NET OFFER CONSTITUTING AT LEAST [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), TOGETHER WITH BSE, THE "STOCK EXCHANGES" FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs(s) and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein, not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to [●] Equity Shares aggregating to ₹[●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter), in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 353 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares pursuant to the Offer and has filed the DRHP with the Securities and Exchange Board of India ("SEBI") on May 15, 2021.

Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public for comments, if any, for a period of at least 21 days from the date of such filing by hosting it on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges, i.e. BSE and NSE at www.bseindia.com, www.nseindia.com, respectively and the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited and IIFL Securities Limited at www.jmf.com, www.damcapital.in, www.equirus.com, and www.iiflcap.com, respectively. Our Company invites the public to give their comments on the DRHP filed with SEBI, with respect to disclosures made in the DRHP. The members of the public are requested to send a copy of the comments to SEBI, to the Compliance Officer and Company Secretary of our Company and/or the BRLMs at their respective addresses mentioned herein. All comments must be received by SEBI and/or our Company and/or the Compliance Officer and Company Secretary of our Company and/or the BRLMs in relation to the Offer on or before 5.00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be taken after a Red Herring Prospectus has been filed with RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus. The Equity Shares, when offered through a Red Herring Prospectus, are proposed to be listed on BSE and NSE.

For details of the share capital and capital structure and the names of the signatories to the memorandum and the number of shares subscribed for by them of the Company, please see the section titled "Capital Structure" beginning on page 78 of the DRHP. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, please see the section titled "History and Certain Corporate Matters - Main Objects of our Company" on page 163 of the DRHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
JM Financial Limited 7 th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Telephone: +91 22 6630 3030; +91 22 6630 3262 E-mail: krsnaadiagnostics.ip@jmf.com Website: www.jmf.com Investor grievance e-mail: grievance.id@jmf.com Contact person: Prachee Dhuri SEBI registration number: INM000010361	DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Telephone: +91 22 4202 2500 E-mail: krsnaa.ip@damcapital.in Website: www.damcapital.in Investor grievance e-mail: grievance.id@damcapital.in Contact person: Chandresh Sharma SEBI registration number: MB/INM000011336	Equirus Capital Private Limited 12 th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013 Telephone: +91 22 4332 0700 E-mail: krsnaa.ip@equirus.com E-mail: krsnaa.ip@equirus.com Website: www.equirus.com Investor grievance e-mail: investor.grievance@equirus.com Contact person: Anshu Jain SEBI registration number: INM000011286	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Telephone: +91 22 4646 4600 E-mail: krsnaa.ip@iiflcap.com E-mail: krsnaa.ip@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Aditya Agarwal / Harshvardhan Jain SEBI registration number: INM000010940
	KFintech Technologies Private Limited Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda Serilingampally, Hyderabad - 500 032 Telephone: +91 40 6716 2222 Email: krsnaa.ip@kfintech.com Website: www.kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna SEBI registration number: INR000000221		

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

Place: Pune
Date: May 15, 2021

Krsnaad Diagnostics Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the DRHP with SEBI on May 15, 2021. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. JM Financial Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), Equirus Capital Private Limited and IIFL Securities Limited at www.jmf.com, www.damcapital.in, www.equirus.com, and www.iiflcap.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" of the Red Herring Prospectus when available. Potential Bidders should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

For Krsnaad Diagnostics Limited
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

RESONANCE SPECIALTIES LIMITED				
Regd. Office: Plot No 54-D Kandivli Industrial Estate Kandivli (West), Mumbai 400 067. Phone: 022-62106053 Email Id: investors@resonancecsi.com CIN: L25209MH1989PLC051993				
NOTICE				
Transfer of Equity Shares of the Company to the demat account of the Investor Education and Protection Fund (IEPF) Authority.				
This notice is published pursuant to the provision of Sub-section (6) of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 including any amendment and re-enactment thereof.				
In compliance with the above provisions, the Equity Shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred by the Company to the demat account of the Investor Education and Protection Fund (IEPF) Authority.				
Accordingly, the Company has communicated all the concerned Shareholders at their address registered with the Company/ Registrar and Share Transfer Agent (RTA) records, whose shares are liable to be transferred to demat account of IEPF Authority, advising them to claim the unpaid dividend(s) for the Financial Year 2013-14 and onwards. The Company has also uploaded on its website https://www.resonancecsi.com full details containing name of such shareholders and their folio number or DP ID-Client ID with their shares liable to be transferred to the demat account of IEPF Authority. The Shareholders may please note that when the above equity shares gets transferred into the Demat account of the IEPF Authority then such shares will not be available to the shareholders for sales or transfer or deal with in any manner except as per the process and provisions as prescribed in the aforementioned rules of Section 124 (6) of the Companies Act, 2013.				
The Shareholders may further note that, both the unclaimed dividend and corresponding Shares including all benefits accruing on such shares, if any once transferred to demat account of IEPF authority can be claimed back from IEPF Authority after following the procedure prescribed in the aforesaid rules.				
The concerned Shareholders are invited to claim unclaimed dividend for the Financial Year 2013-14 and onwards by making an application to the Company/RTA by August 14, 2021, failing which their shares shall be transferred to demat account of IEPF Authority. For claiming the unclaimed dividend or in case you need any information/clarification, please write to Adroit Corporate Services India Private Limited, Registrar and Share Transfer Agent of the Company or email us at investors@resonancecsi.com				
For Resonance Specialties Limited Sd/- Mumbai, Minal Bhosale May 15, 2021 Company Secretary ACS 43010				

JSW INFRASTRUCTURE LIMITED					
Registered Office: JSW Centre, BKC, Bandra (East), Mumbai-400051 Phone: 022-4286 1000, Fax: 022-4286 9000 CIN: L45200MH2006PLC161268					
Statement of Audited Consolidated Financial Results for the half year and year ended March 31, 2021 Regulation 52 (b) read with Regulation 52(4) of the SEBI (LODR) Regulations, 2015 (₹ 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
1	Total Income from Operations	98,462.16	63,623.74	1,60,357.05	1,14,314.53
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	22,535.50	13,484.27	39,261.85	23,410.13
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	22,535.50	13,484.27	39,261.85	23,410.13
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	15,790.71	12,168.20	28,462.31	19,652.97
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	15,793.74	12,325.75	28,437.82	19,810.52
6	Paid up Equity Share Capital	5,992.92	5,992.92	5,992.92	5,992.92
7	Reserves (excluding Revaluation Reserve)	3,02,850.14	2,69,138.74	3,02,850.14	2,69,138.74
8	Net worth	2,40,923.73	1,99,574.52	2,40,923.73	1,99,574.52
9	Paid up Debt Capital / Outstanding Debt	3,94,581.63	3,10,257.44	3,94,581.63	3,10,257.44
11	Debt Equity Ratio	1.64	1.55	1.64	1.55
12	Earnings Per Share (of Rs. 10/- each) not annualised	28.32	19.81	48.62	31.77
	Diluted	28.23	19.77	48.47	31.70
14	Debt-equity Redemption Reserve		12,200.00		12,200.00
15	Debt Service Ratio	0.84	1.73	1.09	1.77
16	Interest Coverage ratio	2.88	5.43	2.78	3.14
i	Debt Equity Ratio: Debt/ Net Worth				
i	Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)				
	* Debt includes Debentures and Term loan				
ii	Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses				
Notes :					
1 The above results of the Company have been prepared as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 15, 2021.					
2 The group is primarily engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 106- Operating Segments.					
3 The above is an extract of the detailed format of Half Yearly and Yearly Financial Results filed with BSE under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Half Yearly and Yearly Financial Results are available on BSE's website at www.bseindia.com and on the Company's website at www.jswinfra.com.					
4 Previous years'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 Sd/- ARUN MAHESHWARI Date : May 15, 2021 Jt Managing Director & CEO					