

**INFRASTRUCTURE LIMITED**

Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051

Phone:022-2286 1000 , Fax:022-2286 3000

CIN: U45200MH2006PLC161268

Unaudited Financial Results for the period ended September 30, 2014

(Rs. in millions)

Sr. No.	Particulars	Unaudited		Unaudited	Audited
		Half year ended 30.09.2014	Half year ended 30.09.2013	Period ended 30.09.2014	Year ended 31.03.2014
1	Income From Operations				
	(a) Income from Operations	980.31	742.52	980.31	1,486.74
	(b) Other Operating Income				
	Total Income From operations	980.31	742.52	980.31	1,486.74
2	Expenditure				
	(a) Operational Expenses	216.33	220.13	216.33	480.80
	(b) Employees Cost	54.86	50.70	54.86	56.27
	(c) Administrative Expenses	29.58	18.33	29.58	43.18
	(d) Depreciation & Amortisation Expenses	381.72	5.54	381.72	8.05
	(e) Other Expenditure	-	-	-	-
	Total Expenditure	682.49	294.70	682.49	588.31
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	297.82	447.82	297.82	898.43
4	Other Income	33.20	29.98	33.20	57.57
5	Profit before Interest and Exceptional Items (3+4)	331.02	477.80	331.02	956.00
6	Interest	468.04	150.23	468.04	302.02
7	Exceptional items	-	-	-	-
8	Profit from ordinary Activities before tax (5) - (6+7)	(137.02)	327.56	(137.02)	653.98
9	Tax Expense	-	-	-	8.05
10	Net Profit(+)/Loss (-) from ordinary Activities after tax (8-9)	(137.02)	327.56	(137.02)	645.93
11	Extraordinary Items	-	-	-	-
12	Net Profit(+)/Loss (-) for the period (10-11)	(137.02)	327.56	(137.02)	645.93
13	Paid-up Equity Share Capital (Face value of Rs.10 each)	568.48	611.35	568.48	611.35
14	Paid-up Debt Capital	4,000.00	-	4,000.00	250.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	4,070.14	4,874.66	4,070.14	5,137.52
16	Debenture Redemption Reserve	1,000.00	-	1,000.00	62.50
17	Earning Per Share (EPS) (in Rs)	(2.32)	4.52	(2.32)	10.56
18	Debt Equity Ratio	1.07	0.43	1.07	0.41
19	Debt Service Coverage Ratio*	1.04	1.56	1.04	1.55
20	Interest Service Coverage Ratio	0.71	3.18	0.71	3.17
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				

Notes :

- The above results are as per the listing agreement with the Bombay Stock Exchange and have been taken on record by the Board of Directors at their meeting held on November 10, 2014.
- Details of number of investor complaints for the period ended September 30, 2014 :
Beginning - 0, received - 0, disposed off - 0, pending - 0
- The Board at its meeting held on February 27, 2014 had considered and approved the scheme of amalgamation ('the Scheme') of International Maritime and Allied Services Limited ('IMASL') with the Company under section 391 to 394 of the Companies Act 1956 and the Hon'ble High Court of Judicature at Bombay has approved the Scheme vide its order dated September 05, 2014. The appointed date of amalgamation is April 01, 2014 and effective date is September 30, 2014.
- The amalgamation recorded for under the 'purchase' method as prescribed by Accounting Standard - 14 on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India. Accordingly, all assets and liabilities of IMASL as on April 01, 2014 is taken over at their respective fair values and excess of amount of consideration over the value of net assets is recognised as Goodwill is being amortised to income over period of 5 years.
- Pursuant to Companies Act, 2013 ('the Act') being effective from April 01, 2014, the company has revised the depreciation rates on certain fixed assets as per the useful life specified in "Part C" of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on April 01, 2014, depreciation has been adjusted in retained earnings, in accordance with requirements of Schedule of the Act. Had the Company continue to follow earlier useful lives, the retained earnings and depreciation expense would have been higher by Rs 16,22,790 and Rs 9,22,919 respectively.
- Previous period/year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period/year's figures.

For and on behalf of the Board of Directors



Capt. BVJK Sharma
Jt Managing Director & CEO

Place: Mumbai
Date : November 10, 2014



INDEPENDENT AUDITOR'S REVIEW REPORT

The Board of Directors
JSW Infrastructure Limited
Mumbai

We have reviewed the accompanying 'Statement of unaudited financial results of JSW Infrastructure Limited for the half year ended September 30, 2014' (the 'Statement'). This statement is the responsibility of the Company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified under the Companies Act, 1956 (which continue to be applicable in terms of Section 133 of the Companies Act, 2013 as per the General Circular No.15/2013 dated September 13, 2013 issued by the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No - 109574W



Vipul K Choksi
Partner
M No.: 37606



Place: Mumbai
Date: November 10, 2014