

# JSW INFRASTRUCTURE LIMITED

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

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

CIN: U45200MH2006PLC161268

## Statement of Audited Financial (Consolidated) Results for the year ended March 31, 2015

(Rs. in millions)

Sr. No.	Particulars	Unaudited		Audited	Audited
		Half year ended 31.03.2015	Half year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
1	<b>Income From Operations</b>				
	(a) Income from Operations	2,808.09	2,498.50	5,535.07	4,948.34
	(b) Other Operating Income	-	-	-	-
	<b>Total Income From operations</b>	<b>2,808.09</b>	<b>2,498.50</b>	<b>5,535.07</b>	<b>4,948.34</b>
2	<b>Expenditure</b>				
	(a) Operational Expenses	749.55	776.94	1,537.01	1,453.84
	(b) Employees Cost	182.99	154.86	366.87	293.18
	(c) Other Expenditure	147.89	85.49	249.89	214.06
	(d) Depreciation Expenses	170.06	330.71	421.54	640.91
	(e) Amortization Expenses (Refer Note 3)	378.29	3.47	756.97	6.93
	<b>Total Expenditure</b>	<b>1,628.77</b>	<b>1,351.46</b>	<b>3,332.27</b>	<b>2,608.92</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1,179.32</b>	<b>1,147.04</b>	<b>2,202.80</b>	<b>2,339.42</b>
4	Other Income	123.30	88.88	192.26	173.30
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>1,302.61</b>	<b>1,235.92</b>	<b>2,395.05</b>	<b>2,512.72</b>
6	Interest (including Finance cost)	355.80	216.28	856.60	469.23
7	Exceptional items	-	-	-	-
8	<b>Profit from ordinary Activities before tax (5) - (6+7)</b>	<b>946.81</b>	<b>1,019.64</b>	<b>1,538.45</b>	<b>2,043.49</b>
9	Tax Expense	31.57	21.61	61.29	43.30
10	<b>Net Profit/(Loss) from ordinary Activities after tax (8-9)</b>	<b>915.24</b>	<b>998.03</b>	<b>1,477.16</b>	<b>2,000.19</b>
11	Extraordinary items	-	-	-	-
12	<b>Net Profit/(Loss) for the period (10-11)</b>	<b>915.24</b>	<b>998.03</b>	<b>1,477.16</b>	<b>2,000.19</b>
13	Share of Minority Interest	98.49	118.98	173.91	182.91
14	<b>Net Profit/(Loss) after taxes and minority interest (12-13)</b>	<b>816.75</b>	<b>879.05</b>	<b>1,303.25</b>	<b>1,817.28</b>
15	Paid-up Equity Share Capital (Face value of Rs.10 each)	568.48	611.35	568.48	611.35
16	Paid-up Debt Capital	8,302.60	2,917.27	8,302.60	2,917.27
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	9,104.19	8,729.17	9,104.19	8,729.17
18	Debenture Redemption Reserve	1,000.00	62.50	1,000.00	62.50
19	Earning Per Share (EPS) (Face value of Rs. 10/- each (not annualised) Basic and Diluted (In Rs.)	14.37	14.38	22.09	29.73
20	Debt Equity Ratio	0.78	0.31	0.78	0.31
21	Debt Service Coverage Ratio*	6.17	4.15	3.21	5.05
22	Interest Service Coverage Ratio	3.66	5.71	2.80	5.35

i Debt Equity Ratio: Debt/ Net Worth

ii Debt Service Coverage Ratio: Earnings before Interest, Depreciation but after Tax/(Interest + Principal Repayment)  
\* Debt includes Debentures and Term loan

iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

**Notes :**

- 1 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 April 28, 2015.
- 2 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.
- 3 The amalgamation recorded for under the 'purchase' method as prescribed by Accounting Standard - 14 on "Accounting for Amalgamations". 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 amounting to Rs 3,758.56 (million) is recognised as goodwill. Goodwill arising on amalgamation is being amortised over a period of 5 years. Accordingly, goodwill of Rs 751.71 (million) is amortised in current year and included in " Amortisation expenses".
- 4 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 of Rs 232.39 million 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 232.39 Million and Rs 4.29 Million respectively.
- 5 As the Company is primarily engaged in only one segment and most of the operations are in India. Thus considering nature of business and operations, there are no reportable segments as per Accounting Standard 17 " Segment Reporting".
- 6 Details of number of investor complaints for the year ended March 31, 2015:  
Beginning - 0, received - 0, disposed off - 0, pending - 0
- 7 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 : 28th April, 2015**

**NIKITA GOGRI**  
**Chartered Accountant**

D/3, SAIBABA DHAM CHS, SAIBABA NAGAR, BORIVALI WEST, MUMBAI – 400092

**AUDITOR'S CERTIFICATE**

**To the IDBI Trusteeship Services Limited ('Trustee')**

This certificate is issued in accordance with the terms of listing agreement.

**Re: Communication to Exchanges/Debenture holders for the half year ended 31<sup>st</sup> March, 2015 w.r.t your NCDs/Bonds for various issues.**

I, Nikita Gogri, Chartered Accountant, have examined the relevant documents considered necessary in connection with the issue of 3760 rated, listed, 11.90% fully paid, rated, listed, secured, redeemable, non-convertible debentures (NCD) of the nominal value of INR 10,00,000 each, presently INR 9,40,000 each (Rupees Nine Lakhs Forty Thousand Each) aggregating up to INR 3,76,00,00,000 (Rupees Three Hundred Seventy Six Crores) (the "Debentures") by JSW Infrastructure Limited (the "Issuer") having its registered office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051, pursuant to terms of the debenture trust deed.

**Management's responsibility for the statement**

The preparation of this statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records, supporting its contents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's responsibility**

Pursuant to the requirements, it is our responsibility to obtain reasonable assurance and report that the amounts in the statement are in accordance with the books of accounts and other records of the Company produced to me for my examination.

I have conducted the examination in accordance with the Guidance Note on Special Purpose Audit Reports and Certificates issued by the Institute of Chartered Accountants of India.

**Conclusion**

Based on such examination as above, and the information and explanations given to me, I certify following:

1. Asset cover available as on 31<sup>st</sup> March, 2015 is 1.51 times.
2. Debt equity ratio as on 31<sup>st</sup> March, 2015 is 0.95 times.

**Other Matter**

The above certificate has been prepared based on the books of account, records and documents maintained by the Company and produced before me for my verification. The information provided in the statement up to March 31, 2015 are based on the audited financial statements drawn from the books of account provided to me for verification.

In the course of the verification, I was provided with both written and verbal information, including financial data. I have evaluated the information provided to me by the Company through broad inquiry, analysis and review in accordance with auditing standards generally accepted in India. Verification includes examining, on a test check basis, evidence supporting the amounts, and disclosures. Further the reliance has been placed on the Directors certificate for confirming the Solvency of the Company.

**Restriction of use**

This report is issued for sole use of the Board of Directors of the Company, to whom it is addressed, for submission to the IDBI Trusteeship Services Limited ('Trustee') and should not be used by any other person or for any other purpose. I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my report is shown or into whose hands it may come without my prior consent in writing.

**Nikita Gogri**  
**Chartered Accountant**  
M.No: 154867



Place: Mumbai

Date: 30<sup>th</sup> April, 2015

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Asset Cover as at 31<sup>st</sup> March, 2015 = ((Total Assets - Intangible Assets) - (Current liabilities - Short-term Debt))/Total Debt obligation