



**JSW INFRASTRUCTURE LIMITED**  
Registered Office : JSW Centre, BKC, Bandra (East), Mumbai-400051  
Phone:022-2286 1000 , Fax:022-2286 3000  
CIN: U45200MH2006PLC161268

**Unaudited Consolidated Financial Results for the period ended September 30, 2015**

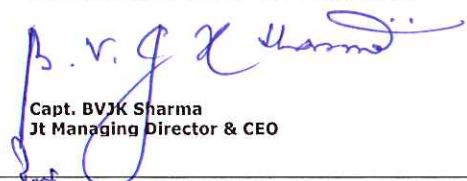
(Rs. in millions)

Sr. No.	Particulars	Unaudited		Unaudited	Audited
		Half year ended 30.09.2015	Half year ended 30.09.2014 (Refer note 2)	Figures for the six months period ended 30.09.2015	Year ended 31.03.2015
1	<b>Income From Operations</b>				
	(a) Income from Operations	3,051.75	2,726.98	3,051.75	5,535.07
	(b) Other Operating Income	2.86	-	2.86	
	<b>Total Income From operations</b>	<b>3,054.61</b>	<b>2,726.98</b>	<b>3,054.61</b>	<b>5,535.07</b>
2	<b>Expenditure</b>				
	(a) Operational Expenses	724.38	787.46	724.38	1,537.01
	(b) Employees Cost	213.96	183.88	213.96	366.87
	(c) Administrative Expenses	62.01	73.44	62.01	179.51
	(d) Depreciation & Amortisation Expenses	663.58	630.16	663.58	1,178.50
	(e) Other Expenditure	60.96	28.56	60.96	70.38
	<b>Total Expenditure</b>	<b>1,724.89</b>	<b>1,703.50</b>	<b>1,724.89</b>	<b>3,332.27</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1,329.72</b>	<b>1,023.48</b>	<b>1,329.72</b>	<b>2,202.80</b>
4	Other Income	57.09	68.96	57.09	192.26
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>1,386.81</b>	<b>1,092.44</b>	<b>1,386.81</b>	<b>2,395.06</b>
6	Interest	380.33	500.80	380.33	856.60
7	Exceptional items	-	-	-	-
8	<b>Profit from ordinary Activities before tax (5) - (6+7)</b>	<b>1,006.48</b>	<b>591.64</b>	<b>1,006.48</b>	<b>1,538.46</b>
9	Tax Expense (including deferred tax)	148.94	29.72	148.94	61.29
10	<b>Net Profit(+)/Loss (-) from ordinary Activities after tax (8-9)</b>	<b>857.54</b>	<b>561.92</b>	<b>857.54</b>	<b>1,477.17</b>
11	Extraordinary Items	-	-	-	-
12	<b>Net Profit(+)/Loss (-) for the period (10-11) but before minority</b>	<b>857.54</b>	<b>561.92</b>	<b>857.54</b>	<b>1,477.17</b>
13	Share of profit of minority	74.37	75.42	74.37	173.91
14	<b>Net Profit(+)/Loss (-) for the period (12-13)</b>	<b>783.17</b>	<b>486.50</b>	<b>783.17</b>	<b>1,303.26</b>
15	Paid-up Equity Share Capital (Face value of Rs.10 each)	568.48	568.48	568.48	568.48
16	Paid-up Debt Capital	7,620.31	6,781.76	7,620.31	8,302.60
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	10,986.32	9,201.31	10,986.32	10,117.94
18	Debtore Redemption Reserve	1,000.00	1,000.00	1,000.00	1,000.00
19	Earning Per Share (EPS) (In Rs)	15.08	9.53	15.08	25.04
20	Debt Equity Ratio	0.61	0.63	0.61	0.71
21	Debt Service Coverage Ratio*	1.32	3.65	1.32	2.17
22	Interest Service Coverage Ratio	3.25	2.12	3.25	2.72
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 have been subjected to a "Limited Review" by the Statutory Auditors of the Company as per the listing agreement with the Stock Exchanges and have been taken on record by the Board of Directors at their meeting held on October 31, 2015.
- The Statutory Auditors reviewed standalone figures for half year ended September 30, 2014. Therefore, consolidated figures for half year ended September 30, 2014 are presented to make them comparable, which were not reviewed by the Statutory Auditors.
- The group is primarily engaged in the segment of "Port Services" in India and there are no reportable segments as per Accounting Standards 17
- Details of number of investor complaints for the period ended September 30, 2015 :  
Beginning - 0, received - 0, disposed off - 0, pending - 0
- Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.

For and on behalf of the Board of Directors

  
**Capt. BVJK Sharma**  
**Jt Managing Director & CEO**

Place: Mumbai  
Date : October 31, 2015



38, Bombay Mutual Building,  
2<sup>nd</sup> Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 001.

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# **Shah Gupta & Co.**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REVIEW REPORT**

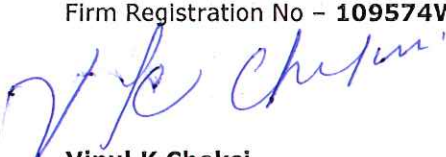
The Board of Directors  
JSW Infrastructure Limited  
Mumbai

We have reviewed the accompanying Statement of unaudited consolidated financial results of JSW Infrastructure Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the half year ended September 30, 2015 (the 'Statement'). This statement is the responsibility of the Group's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on these unaudited consolidated financial results 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 of the group prepared in accordance with the applicable accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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: 31/10/2015