



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

Audited Consolidated Financial Results for the year ended March 31, 2016

(Rs. in millions)

Sr. No.	Particulars	Unaudited		Audited	Audited
		Half year ended 31.03.2016	Half year ended 31.03.2015	Year ended 31.03.2016	Year ended 31.03.2015
1	Income From Operations				
	(a) Income from Operations	3,821.74	2,808.09	6,873.49	5,526.18
	(b) Other Operating Income	262.29	-	265.15	8.89
	Total Income From operations	4,084.03	2,808.09	7,138.64	5,535.07
2	Expenditure				
	(a) Operational Expenses	955.76	749.55	1,680.14	1,537.01
	(b) Employees Cost	228.11	182.99	442.07	366.87
	(c) Other Expenses	135.10	147.89	258.07	249.89
	(d) Depreciation & Amortisation Expenses	752.89	548.35	1,416.47	1,178.50
	Total Expenditure	2,071.86	1,628.78	3,796.75	3,332.27
3	Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2,012.17	1,179.31	3,341.89	2,202.80
4	Other Income	197.49	123.30	254.58	192.26
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	2,209.66	1,302.61	3,596.47	2,395.06
6	Finance Costs	438.90	355.80	819.23	856.60
7	Profit from ordinary Activities before tax (5-6)	1,770.76	946.81	2,777.24	1,538.46
8	Tax Expense (including deferred tax)	101.57	31.57	250.51	61.29
9	Net Profit(+)/Loss (-) for the period (7-8) but before minority interest	1,669.19	915.24	2,526.73	1,477.17
10	Share of profit/(loss) of minority	58.42	98.49	132.79	173.91
11	Net Profit(+)/Loss (-) for the period (9-10)	1,610.77	816.75	2,393.94	1,303.26
12	Paid-up Equity Share Capital (Face value of Rs.10 each)	568.48	568.48	568.48	568.48
13	Paid-up Debt Capital	11,506.68	9,639.69	11,506.68	9,639.69
14	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	11,440.61	9,104.19	11,440.61	9,104.19
15	Debenture Redemption Reserve	1,000.00	1,000.00	1,000.00	1,000.00
16	Earning Per Share (EPS) Basic and Diluted (In Rs.)	29.36	14.37	44.45	22.93
17	Debt Equity Ratio	0.88	0.90	0.88	0.90
18	Debt Service Coverage Ratio*	2.10	2.00	1.76	1.66
19	Interest Service Coverage Ratio	5.03	3.66	4.39	2.80

i Debt Equity Ratio: Debt/ Net Worth

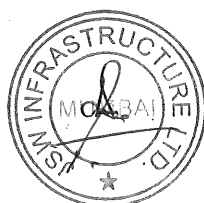
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest + Principal Repayment)

* Debt includes Debentures and Term loan

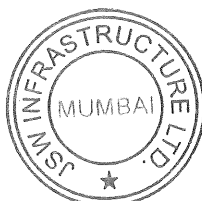
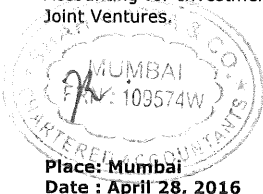
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses

Notes :

- The above results of the Company have been reviewed by the Audit Committee and Board of Directors as approved and its release in their respective meeting held on April 28, 2016.
- The group is primarily engaged in the segment of "Port Services" in India and there are no reportable segments as per Accounting Standards 17.
- The credit rating of Non-Convertible Debentures (NCDs) of the Company is "CARE A+" (Single A plus) by Credit Analysis & Research Limited.
- Details of Due Date for the payment of interest and redemption of NCDs :
Previous Due Date: April 07, 2016, Redemption Amount paid : Rs 7,00,00,000 and Interest Amount paid : Rs 3,07,24,822
Next Due Date: May 07, 2016, Redemption Amount payable : Rs 7,00,00,000 and Interest Amount payable : Rs 2,90,49,041
- There are 4000 Rated, Listed 11.90% Fully Paid, Secured, Redeemable NCDs of the Nominal Value Rs 10,00,000 each secured by way of pari passu charge of certain immovable and movable assets of the company, presently outstanding Rs 7,60,000 each aggregating to Rs 3040 Million (Rupees Three Thousand and Forty Million) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD.



- 6 Networth of the Company: Rs. 13,009.97 Million (Previous Year: Rs. 10,673.57 Million)
- 7 Details of number of investor complaints for the year ended March 31, 2016 :
Beginning - 0, received - 0, disposed off - 0, pending - 0
- 8 Previous year's figures have been regrouped and reclassified, wherever necessary, to make them comparable with current year figures. The figures of the last half year are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the first half of the financial year.
- 9 Goodwill arising on amalgamation of International Maritime and Allied Services Limited ('IMASL') with the Company, is being amortised to income w.e.f. 1st April, 2014 over a period of 5 years. Accordingly goodwill of Rs 751.71 million (previous year- Rs. 751.71 million) is amortised in current year and considered as part of "Depreciation and Amortisation expenses".
- 10 The Consolidated financials have been prepared as per Accounting Standard-21 Consolidated Financial Statements, Accounting Standard- 23- Accounting for Investments in Associates in Consolidated Financial Statements and Accounting Standard- 27 Financial Reporting of Interests in Joint Ventures.



For and on behalf of the Board of Directors

B. V. Sharma
Capt. BYJK Sharma
Jt Managing Director & CEO

Auditor's Report on Half yearly Consolidated Financial Results and Consolidated Year to Date Results of the JSW Infrastructure Limited Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
JSW Infrastructure Limited
Mumbai

We have audited the accompanying Statement of audited Consolidated Financial Results of JSW Infrastructure Limited (the 'Company') and its Subsidiaries (collectively referred to as 'the Group') for the year ended March 31, 2016 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Financial Results based on our audit

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) Includes the half yearly financial results and year to date financial results of the following entities:
- a) JSW Infrastructure Limited
 - b) JSW Jaigarh Port Limited
 - c) JSW Jaigarh Infrastructure Development Private Limited
 - d) JSW Shipyard Private Limited
 - e) JSW Nandgaon Port Private Limited



- f) JSW Dharamtar Port Private Limited
- g) JSW Paradip Terminal Private Limited
- h) JSW Salav Port Private Limited
- i) Dhamankhol Fintrade Private Limited
- j) Nalwa Fintrade Private Limited
- k) South West Port Limited
- l) Vanity Fintrade Private Limited
- m) Jaigarh Digni Rail Limited
- n) JSW Terminal (Mormugao) Pvt. Ltd.
- o) Masad Marine Services Pvt. Ltd.

(ii) is presented in accordance with the requirements Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Company for the year ended March 31, 2016.

The Statement includes the results for the half year ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date unaudited figures upto half year of the current financial year which were subject to limited review by us.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No - **109574W**


Vipul K Choksi

Partner

M No.: **37606**



Place: Mumbai

Date: 28/04/2016