



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

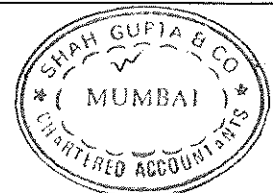
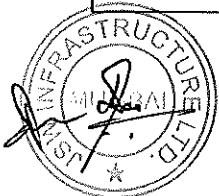
Unaudited Consolidated Financial Results for the half year ended September 30, 2016

Sr. No.	Particulars	(Rs. In Million)	
		Unaudited	
		Half year ended 30.09.2016	Half year ended 30.09.2015
1	Income From Operations		
	(A) Income From Operations	3,947.19	3,051.75
	(B) Other Operating Income	8.92	2.86
	Total Income From Operations	3,956.11	3,054.61
2	Expenditure		
	(A) Operational Expenses	874.09	724.38
	(B) Employees Cost	264.00	215.08
	(C) Other Expenses	149.65	123.22
	(D) Depreciation & Amortisation Expenses	367.46	321.32
	Total Expenditure	1,655.20	1,384.00
3	Profit From Operations Before Other Income, Finance Costs & Exceptional Items (1-2)	2,300.91	1,670.61
4	Other Income	187.78	107.19
5	Profit From Ordinary Activities Before Finance Costs And Exceptional Items (3+4)	2,488.69	1,777.80
6	Finance Costs	423.65	405.34
7	Profit From Ordinary Activities Before Tax (5-6)	2,065.04	1,372.46
8	Tax Expense (Including Deferred Tax)	319.82	354.06
9	Net Profit(+)/Loss (-) For The Period (7-8) But Before Minority Interest	1,745.22	1,018.40
10	Share Of Profit/(Loss) Of Minority	92.16	66.40
11	Net Profit(+)/Loss (-) For The Period (9-10)	1,653.06	952.00
12	Other Comprehensive Income	0.05	(0.73)
13	Total Comprehensive Income For The Period	1,653.11	951.27
14	Paid-Up Equity Share Capital (Face Value Of Rs.10 Each)	568.48	568.48
15	Paid-Up Debt Capital	2,620.00	3,400.00
16	Reserves excluding Revaluation Reserves	16,030.18	13,172.06
17	Debenture Redemption Reserve	1,000.00	1,000.00
18	Earning Per Share (EPS) (not annualised) Basic and Diluted (In Rs.)	30.70	17.91
19	Debt Equity Ratio	0.88	0.71
20	Debt Service Coverage Ratio	2.21	2.17
21	Interest Service Coverage Ratio	5.87	4.39

- i Debt Equity Ratio: (Secured Loans + Unsecured Loans)/ (Equity Share Capital + Reserves and Surplus)
ii Debt Service Coverage Ratio: Earnings before Interest and Tax/(Interest on Loan + Principal Repayment of Loan)
iii Interest Service Coverage Ratio: Earnings before Interest and Tax/Interest Expenses on Loan

Notes :

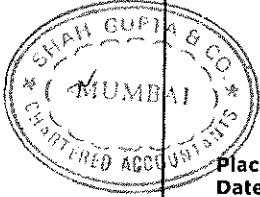
- The above results of the Company have been reviewed by the Audit Committee and Board of Directors as approved and its release in their respective meeting held on November 15, 2016.
- The group has adopted Indian Accounting Standards (IND AS) prescribed under section 133 of Companies Act, 2013 read with the relevant rules thereunder, effective April 1, 2016 (transition date being April 1, 2015). The results for the half year ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the Financial results provides true and fair view of the group affairs.



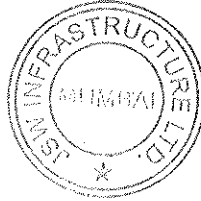
- 3 Reconciliation between financial results as previously reported under I-GAAP and as restated under IND AS for the half year ended September 30, 2015 are as under:

Particulars	Rs. Million
Net Profit After Tax as per I-GAAP	857.54
Additional depreciation and amortization on fair value	(33.84)
Reversal of Goodwill amortization	375.86
Others	23.97
Tax effect on above adjustments	(205.13)
Net Profit After Tax as per IND AS	1,018.40
Other Comprehensive Income as per IND AS	(0.73)
Total Comprehensive Income as per IND AS	1,017.67

- 4 The group is primarily engaged in the segment of "Port Services" in India and there are no reportable segments as per IND AS 108- Operating Segments.
- 5 The credit rating of Non-Convertible Debentures (NCDs) of the Company is "CARE A+" (Single A plus) by Credit Analysis & Research Limited.
- 6 Details of Due Date for the payment of Interest and redemption of NCDs :
 Previous Due Date: November 07, 2016, Redemption Amount paid : Rs 7,00,00,000 and Interest Amount paid : Rs. 2,57,72,466/-
 Next Due Date: December 07, 2016, Redemption Amount payable : Rs 7,00,00,000 and Interest Amount payable : Rs. 2,42,56,438/-.
- 7 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. 6,55,000 each aggregating to Rs. 2,620 Million (Rupees Two Thousand Six Hundred and Twenty Million) only. The assets cover thereof exceeds 100% of the principal outstanding amount of said NCD.
- 8 Networth of the Company: Rs. 17,598.66 Million (Half Year Ended September 30, 2015: Rs. 14,177.44 Million)
- 9 Previous period figures have been regrouped and reclassified, wherever necessary, to make them comparable with current period figures.



Place: Mumbai
Date : November 15, 2016



For and on behalf of the Board of Directors

B.V.K. Sharma
 Capt. BVJK Sharma
 Jt Managing Director & CEO

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2nd Floor, Dr. D. N. Road, Fort,
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Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REVIEW REPORT

To,
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 (collectively referred to as 'the Group') for the half year ended September 30, 2016 (the 'Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the corresponding half year ended 30th September 2015 including the reconciliation of profit under Ind AS of the corresponding half year with profit reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a review report on this statement based on our review.

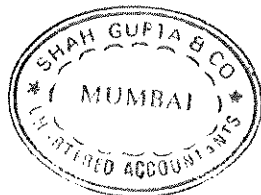
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results 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.

The statement includes the result of the entities listed in Annexure A to this report.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 10th August, 2016 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: 15/11/2016



Annexure A

List of entities included in the statement

(i) Subsidiaries

Sr.No	Name of the Companies
1	JSW Jaigarh Port Limited
2	JSW Dharamtar Port Private Limited
3	JSW Nandgaon Port Private Limited
4	JSW Shipyard Private Limited
5	Dhamankhol Fintrade Private Limited
6	Nalwa Fintrade Private Limited
7	Vanity Fintrade Private Limited
8	JSW Jaigarh Infrastructure Development Private Limited
9	Paradip East Quay Coal Terminal Private Limited
10	Masad Marine Service Private Limited
11	JSW Paradip Terminal Private Limited
12	JSW Salav Port Private Limited
13	Jaigarh Digni Rail Limited
14	South West Port Limited
15	JSW Terminal (Mormugao) Private Limited

