



Infrastructure Limited

Annual Report **2014-15**

Expanding Capabilities



SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

Shri Om Prakash Jindal



7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group



Expanding Capabilities

The Government aims to make India a global manufacturing hub. Government also target to double India's trade to USD 900 billion by the year 2020. India will need to scale its logistic infrastructure and develop highly efficient port infrastructure to meet this ambitious target.

At JSW Infrastructure, we also share this dream. We are Expanding Capabilities by making investments that will allow us to serve the nation better. We are aggressively pursuing plan to increase our port capacity organically and inorganically and envisage to become one of the leading players in Indian Port sector by 2020.

Highlights for FY 2014-15

STANDALONE

23.66 MMT
Cargo Throughput

₹2,446 million
Gross Turnover

₹2,177 million
Net Turnover

₹1,633 million
EBIDTA

₹68 million
PBT

₹68 million
PAT

CONSOLIDATED

25.06 MMT
Cargo Throughput

₹6,219 million
Gross Turnover

₹5,535 million
Net Turnover

₹3,574 million
EBIDTA

₹1,538 million
PBT

₹1,477 million
PAT

Contents

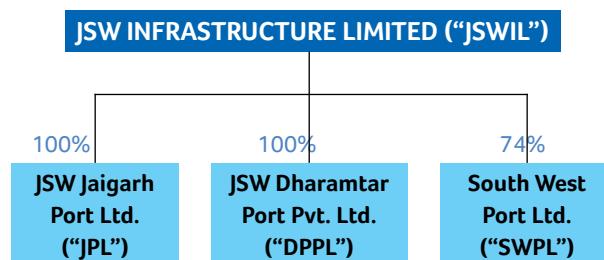
Chairman's Message	04
Financial Highlights	06
Board of Directors	08
Notice	09
Directors' Report	13
Management Discussion and Analysis	46
Report on Corporate Governance	54
Auditor's Report	60
Balance Sheet	64
Statement of Profit and Loss	65
Cash Flow Statement	66
Notes forming part of the Accounts	67
Consolidated Auditors' Report	88
Consolidated Balance Sheet	92
Consolidated Statement of Profit and Loss	93
Consolidated Cash Flow Statement	94
Consolidated Notes forming part of the Accounts	95

JSW Infrastructure at a Glance

JSW Infrastructure, part of the USD 11 billion JSW Group, is one of the leading private sector infrastructure companies in India. The Company is committed to develop seaports, shipyards, and third party logistic solutions and is operating / developing seaports and terminals in Maharashtra and, Goa, Odisha and Tamil Nadu at present with a current operational capacity of 330 MTPA. JSW Infrastructure's three modern, environment-friendly seaports and terminals in Maharashtra and Goa, viz. JSW Jaigarh Port, South West Port and JSW Dharamtar Port ports offer mechanised and multi-cargo handling facilities and are well connected by rail and road to the industrial hinterlands of Maharashtra, Goa and Karnataka.

JSW Infrastructure plans to increase its port capacity to 160 MTPA through a mix of greenfield and Brownfield expansions over the next five years.

CORPORATE STRUCTURE

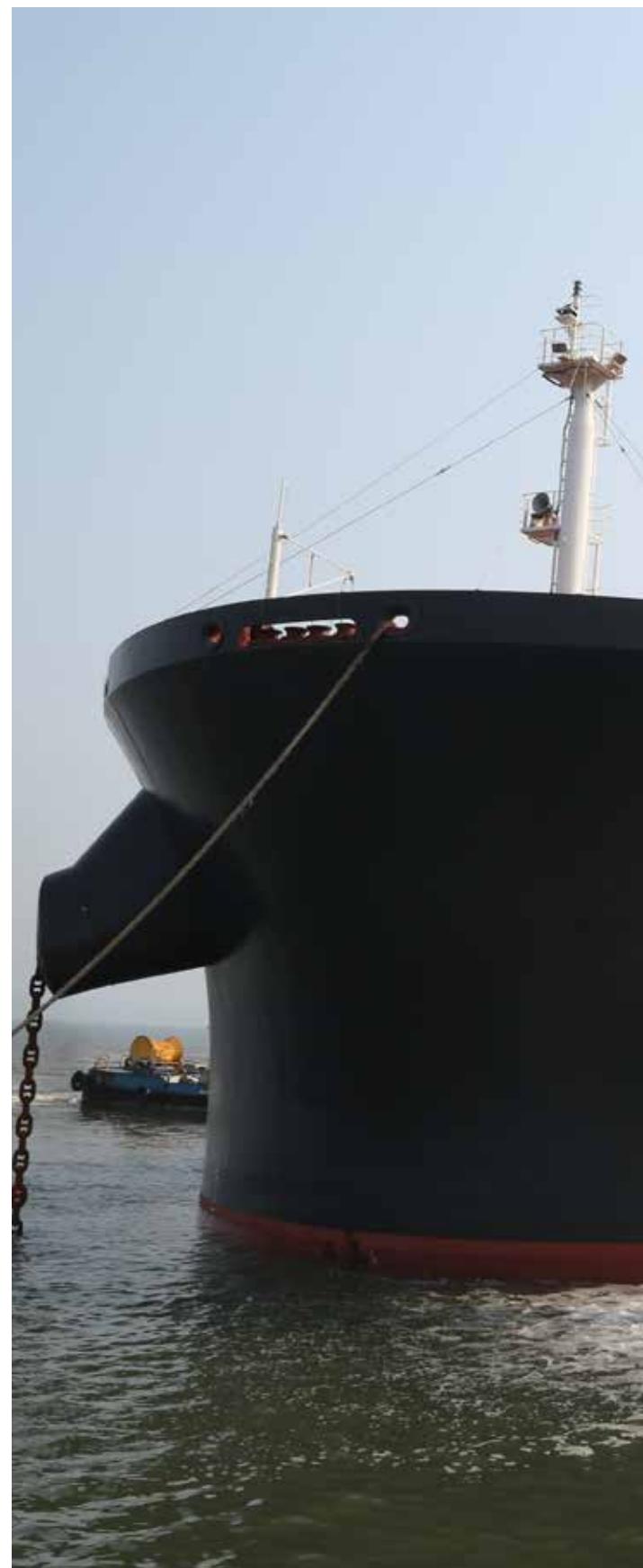


33 MTPA

Current capacity

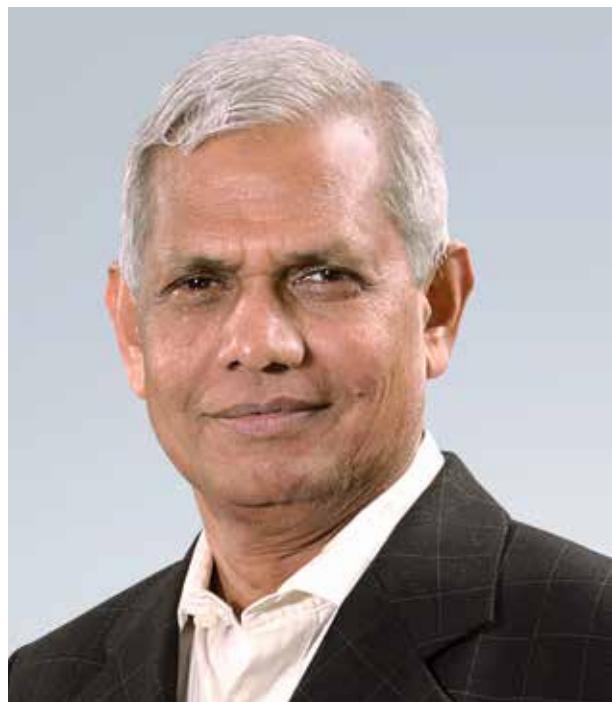
3

Ports / terminals under operation





Message from the Chairman



Dear Shareholders,

Fiscal 2015 was a difficult year for businesses around the world. The continued sluggishness in the global growth impacted global trade, which grew by 3.4% in Fiscal 2014, sub 3% for the third year on the trot and much lower than its annual average of 5.1% post 1990. While India saw a marginal decline in its trade in value terms due to a sharp decline in oil prices, overall cargo traffic grew by 8.2%.

Despite this slow growth, India remains one of the most attractive markets globally. More ever, with a reform oriented decisive Government at the centre that aims to double India's trade to 900 billion by the year 2020. The Government has taken several policy initiatives for port modernization along India's coastline and to develop inland and coastal navigation. Government's Sagar Mala Project is one such initiative that will enable seamless and efficient movement of cargo through gateways. Government has also taken several other initiatives to boost manufacturing, address regulatory concerns, develop infrastructure and drive financial inclusion. Their impact, is sure to be visible over the next few years.

AT JSW INFRASTRUCTURE, WE ARE PLAYING OUR PART IN CONTRIBUTING TO THIS GOAL OF GOVERNMENT. WE PLAN TO INCREASE THE CAPACITY OF OUR PORTS SUBSTANTIALY IN NEXT FIVE YEARS AND EMERGE AS ONE OF INDIA'S LEADING PLAYERS IN THE PORT SECTOR BY 2020.

At JSW Infrastructure, we are playing our part in contributing to this goal of Government. We plan to increase the capacity of our ports substantially in next five years and emerge as one of India's leading players in the port sector by 2020.

OPERATIONS REVIEW

During the year, we have handled 23.7 MMT of cargo, an increase of 7% despite a challenging demand environment. This resulted in a consolidated revenue growth of 12% to INR 5,727 million. We reported a 13% increase in EBIDTA at INR 3,574 million, and our cash profits also increased by 1% to INR 2,656 Million.

ENHANCING PRODUCTIVITY

We are investing to improve the rail and road connectivity for Jaigarh and to make it an important logistics hub in India. We are in process to form a joint venture company with the Government of Maharashtra – Jaigarh Digni Rail Limited, to develop rail connectivity to and from the Jaigarh Port.

During the year, we substantially improved processes and efficiency at the Goa Port by installing 'In Motion Wagon Loading System', a first of its kind in Goa.

CAPACITY EXPANSION

JSW Infrastructure is consistently investing in expanding capacities across various locations. During FY2015, we

expanded the draft available at the Jaigarh Port from 14 metres to 18.5 meters. This enables us to berth large vessel, like a fully loaded "Capesize" (200,000 DWT) and partly loaded "Vale Max" vessels (300,000 DWT). Our target is to expand the capacity of the Jaigarh port to 90 MTPA, further expand the draft available to 23 meters to handle 65 MTPA of cargo by Fiscal 2019. Through this expansion, we are aiming for direct berthing of next generation vessels, i.e. Largest Dry bulk carrier (vale Max), LNG carrier (Q Max), Largest Container vessels (EEE Series), and very large crude carriers.

We are increasing the draft available at Dharamtar Port through capital dredging for handling 8,000 DWT Mini Bulk Carriers (MBCs). We are also constructing four continuous berths with a combined length of 619 meters to unload / load MBCs.

We are signing a concession agreement with Paradip Port Trust (PPT) to develop new iron ore berths for handling of iron ore exports at Paradip on Build Own Operate Transfer (BOOT) basis. The port is located at a close proximity to iron ore rich hinterlands of Odisha, Jharkhand and Chhattisgarh.

OUTLOOK

At JSW Infrastructure, we remain confident of India's long-term growth potential and economic trajectory and continue to invest in the sector that will play an important role in enhancing the competitiveness of India's manufacturing industry and the success of Government's Make in India campaign.

On behalf of the Board and the entire JSW Infrastructure Team, I would like to thank all our stakeholders, various State Governments and investors for their unstinted support. I am confident of their continued support and guidance in our journey to make JSW Infrastructure a sustainable value creator. I would also like to thank all my colleagues across the country for their unflinching dedication, commitment and contribution to strengthening JSW Infrastructure.

With best wishes,



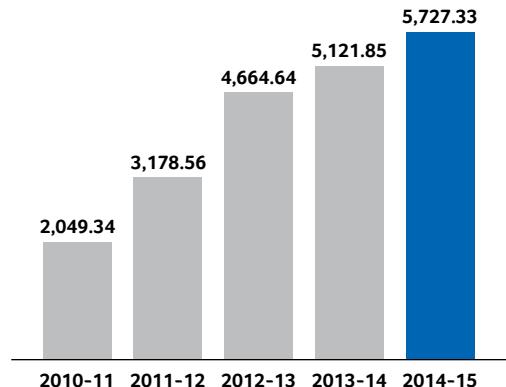
Nirmal Kumar Jain

Chairman

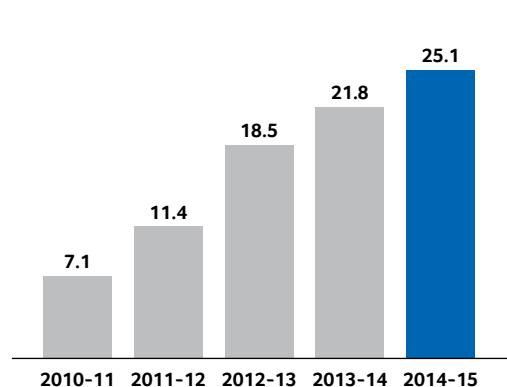


FINANCIAL HIGHLIGHTS (CONSOLIDATED)

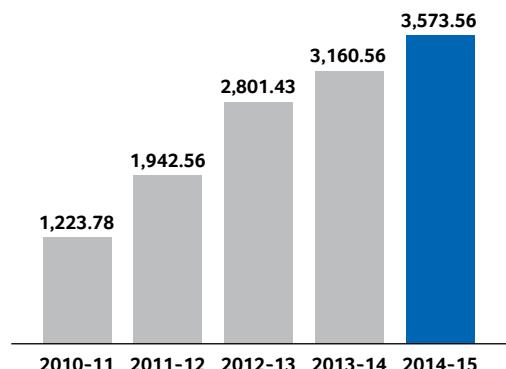
Operating & Other Income (INR million)



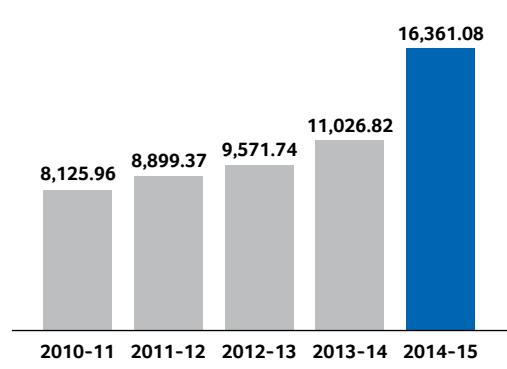
Cargo Throughput (MMT)



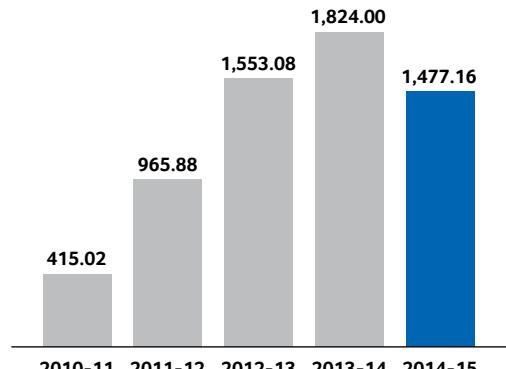
EBIDTA (INR million)



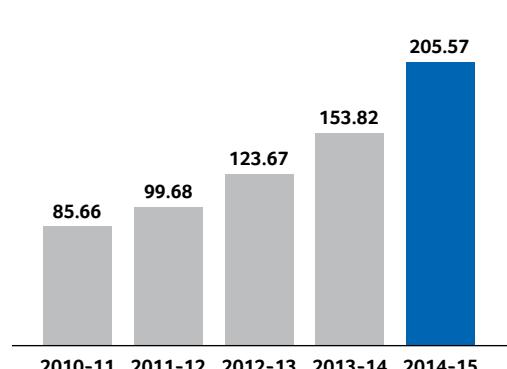
Gross Block (INR million)



PAT (INR million)



Book Value per Share (INR)



Board of Directors



MR. N K JAIN
Chairman



CAPT. BVJK SHARMA
Jt. Managing Director & CEO



MR. K N PATEL
Director



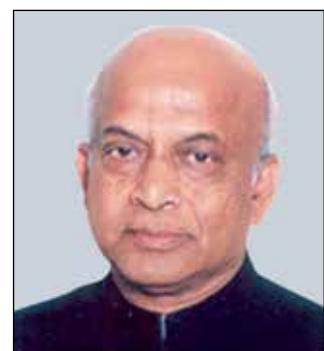
MR. P K KEDIA
Director



MR. K C JENA
Director



MS. AMIETA CHATTERJEE
Director



MR. ARUN BONGIRWAR
Director

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. N K Jain

Chairman

Capt. BVJK Sharma

Jt. Managing Director & CEO

Mr. K N Patel

Director

Mr. P K Kedia

Director

Mr. K C Jena

Director

Mr. Arun Bongirwar

Director

Ms. Ameeta Chatterjee

Director

SR. VICE PRESIDENT (FINANCE & COMMERCIAL)

Mr. Lalit Singhvi

CHIEF FINANCIAL OFFICER

Mr. Manoj Kumar Mohta

COMPANY SECRETARY

Ms. Gazal Qureshi

STATUTORY AUDITORS

M/s. Shah Gupta & Co.

Chartered Accountants

BANKERS

Axis Bank Limited

REGISTERED OFFICE

JSW Centre

Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Tel : 022 4286 1000 Fax: 022 4286 3000

E-mail: infra.mumbai@jsw.in

www.jsw.in

CIN: U45200MH2006PLC161268

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.

13 AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange

Off Andheri-Kurla Road, Sakinaka,

Andheri (E), Mumbai - 400 072

Tel: 022 – 6772 0329, Fax: 022 – 2850 8927

DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.

Asian Building, Ground Floor, 17,

R. Kamani Marg, Ballard Estate,

Mumbai 400 001

Tel: 022 - 4080 7000

NOTICE

Notice is hereby given that the **Nineth Annual General Meeting** of the Shareholders of **JSW Infrastructure Limited** will be held on **Monday, August 31, 2015** at **11.00 a.m. at JSW Centre, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint the Director in place of Mr. P K Kedia (DIN: 00020570), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Ameeta Chatterjee (DIN: 03010772), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying his intention to propose the candidature of Ms. Ameeta Chatterjee for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the

time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Ameeta Chatterjee (DIN: 03010772), Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2020."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Arun Bongirwar (DIN: 00046738), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act signifying his intention to propose the candidature of Mr. Arun Bongirwar for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Arun Bongirwar (DIN: 00046738), Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2017".

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in pursuant to the special resolution passed under Section 314(1)(a) of the erstwhile Companies Act, 1956 by the shareholders at the 7th Annual General Meeting held on July 31, 2013 for appointing Capt. BVJK Sharma, JMD & CEO of the Company to hold office or place of profit as President in South West Port Limited-SWPL (Step-down Subsidiary) with effect from November 21, 2012 on a consolidated monthly remuneration not exceeding ₹ 25,00,000 (inclusive of all allowances and perquisites); approval be and is hereby accorded pursuant to Section 188 of the Companies Act, 2013 including rules made thereunder and any amendments, statutory modifications and/or re-enactment thereof for the time being in force and

subject to the provisions of Articles of Association to increase the overall limit of consolidated monthly remuneration payable to Capt. BVJK Sharma from ₹ 25,00,000 to ₹ 40,00,000 (inclusive of all allowances and perquisites) with effect from April 01, 2015 on such terms and conditions as may be decided by SWPL.

By order of the Board of Directors
For **JSW Infrastructure Limited**

Place : Mumbai

Date: August 6, 2015

Gazal Qureshi

Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Ms. Ameeta Chatterjee being eligible and offering herself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2020.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Ameeta Chatterjee for the office of Director of the Company.

Ms. Ameeta Chatterjee being appointed as a Director in terms of Section 161 of the Act have given her consent to act as Independent Director.

The Company has also received declaration from Ms. Ameeta Chatterjee that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Ameeta Chatterjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Ameeta Chatterjee graduated in Bachelors in Commerce from Lady Sriram College for Women, Delhi University and is a Management graduate from Indian Institute of Management, Bangalore. She has over 18

years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. She also has a vast experience in the areas of project appraisal, credit evaluation and debt financing of infrastructure projects, mergers & acquisition, finance, tax and secretarial matters. She has worked with ICICI Limited, KPMG, Leighton and other various firms outside India throughout her career.

She holds Directorship in Forbes & Company Limited, Reliance Capital Asset Management Limited, JSW Jaigarh Port Limited, South West Port Limited, JSW Nandgaon Port Private Limited, Thukral Industrial Investment Private Limited, Sterling Transtel Limited, Upper Crust Builders Private Limited and Karat Diamond Private Limited.

Ms. Ameeta Chatterjee does not hold any equity shares of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Ameeta Chatterjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Ameeta Chatterjee as an Independent Director, for approval by the members of the Company.

Except Ms. Ameeta Chatterjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution set out at Item No. 4 of the Notice for your approval.

ITEM NO. 5

Mr. Arun Bongirwar being eligible and offering himself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 11th Annual General Meeting of the Company in the calendar year 2017.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Arun Bongirwar for the office of Director of the Company.

Mr. Arun Bongirwar being appointed as a Director in terms of Section 161 of the Act has given his consent to act as Independent Director.

The Company has also received declaration from Mr. Arun Bongirwar that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Arun Bongirwar fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Mr. Arun Bongirwar is Master of Science. in Pure Mathematics from Nagpur University, Maharashtra, having occupied various senior posts, including the prestigious post of "The Chairman" of Tariff Authority of Major Ports (Ministry of Shipping Govt. of India), Mumbai.

He holds Directorship in Wanbury Limited, JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, JSW Nandgaon Port Private Limited, and JSW Green Private Limited.

Mr. Arun Bongirwar does not hold any equity shares of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Arun Bongirwar as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Arun Bongirwar as an Independent Director, for approval by the members of the Company.

Except Mr. Arun Bongirwar, being an appointee, none

of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution set out at Item No. 5 of the Notice for your approval.

ITEM NO. 6

The special resolution contained in the notice in the Item No. 6 is with reference to the special resolution passed under Section 314(1)(a) of the erstwhile Companies Act, 1956 by the shareholders at the 7th Annual General Meeting held on July 31, 2013 for appointing Capt. BVJK Sharma, JMD & CEO of the Company to hold office or place of profit as President in South West Port Limited-SWPL (Step-down Subsidiary of the Company) with effect from November 21, 2012 on a consolidated monthly remuneration not exceeding ₹ 25,00,000 (inclusive of all allowances and perquisites).

He is in-charge of expansion of Port Projects of SWPL.

Due to the annual appraisal policy of SWPL, the remuneration will exceed the approved overall limit. Thus it is proposed to increase the overall limit of consolidated monthly remuneration payable to Capt. BVJK Sharma from ₹ 25,00,000 to ₹ 40,00,000 (inclusive of all allowances and perquisites) with effect from April 01, 2015, on such terms and conditions as may be decided by SWPL.

Being a JMD & CEO of the Company and holding office or place of profit as president in SWPL, any variation in the terms of appointment requires approval of shareholders by way of special resolution (Section 188 of the Companies Act, 2013).

None of the Directors except Capt. BVJK Sharma is in any way concerned or interested, in the resolution set out at Item No. 6.

Your Directors recommend the resolution set out at Item No. 6 of the Notice for your approval.

By order of the Board of Directors
For **JSW Infrastructure Limited**

Place : Mumbai
Date : August 6, 2015

Gazal Qureshi
Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under Item Nos. 4, 5 & 6 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Shareholders/Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or e-mail address in respect of equity shares held.
10. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.
12. Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Directors' Report

To the Members of

JSW INFRASTRUCTURE LIMITED,

Your Directors take pleasure in presenting the Ninth Annual Report of the Company, together with the Standalone and Consolidated Audited Statement of Financial Accounts for the year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

Particulars	(₹ million)			
	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations (gross)	2,446	1,671	6,219	5,560
Less: Service Tax	269	184	684	612
Revenue from Operations (net)	2,177	1,487	5,535	4,948
Other Income	41	57	192	174
Total Revenue	2,218	1,544	5,727	5,122
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	1,633	964	3,574	3,160
Finance costs	799	302	857	469
Depreciation & amortization expenses	766	8	1,179	648
Profit before Tax (PBT)	68	654	1,538	2,043
Tax expenses	-	8	61	43
Profit after Tax [net of minority interest ₹ 174 (P.Y. ₹ 183)]	68	646	1,303	1,817
Profit brought forward from previous year	1,541	957	4,535	2,780
Amount available for Appropriation	1,609	1,603	5,838	4,597
Impact due to revised depreciation policy as per the Companies Act, 2013	2	-	4	-
Loss as per Composite Scheme of Amalgamation and Arrangement	19	-	19	-
Less: Transfer to Debenture Redemption Reserve	938	63	938	63
Balance Carried to Balance Sheet	650	1,541	4,877	4,535
Cash Profit	834	654	2,656	2,648

b) Performance highlights

Consolidated

Standalone

- The operating revenue and other income of your Company for fiscal 2015 was ₹ 2,218 million as against ₹ 1,544 million for fiscal 2014 showing an increase of 43.64%
- The EBIDTA increased by 69.36% from ₹ 964 million in fiscal 2014 to ₹ 1,633 million in fiscal 2015.
- Profit for the year decreased by 89.50% from ₹ 646 million in fiscal 2014 to ₹ 68 million in fiscal 2015 mainly due to amortisation of goodwill ₹ 752 million arised due to scheme of amalgamation.
- The net worth of your Company increased to ₹ 5,848 million at the end of fiscal 2015 from ₹ 5,812 million at the end of fiscal 2014.

- The consolidated operating revenue and other income of your Company for the fiscal 2015 were at ₹ 5,727 million as against ₹ 5,122 million for fiscal 2014 showing an increase of 11.83%.
- The consolidated EBIDTA increased from ₹ 3,160 million in fiscal 2014 to ₹ 3,574 million in fiscal 2015 showing an increase of 13.07%.
- The consolidated Profit before minority interest for the year has gone down to ₹ 1,477 million from ₹ 2,000 million in fiscal 2014 showing an decrease of 26.15%; mainly due to amortisation of goodwill ₹ 752 million arised due to scheme of amalgamation.
- The consolidated Net Worth of your Company has increased from ₹ 10,243 million at the end of fiscal 2014 to ₹ 11,686 million in fiscal 2015.

2. Operations

The Company continues to be engaged in the activities pertaining to port development and operations including cargo handling services. The Company is operating ports and terminals at Jaigarh, Dharamtar in the Maharashtra and Goa.

During the year, through the competitive bidding, the Company has been awarded an Iron Ore Export Terminal development on BOOT basis at Paradip, Orrisa. The Company has incorporated an SPV, JSW Paradip Terminal Private Limited for developing this terminal.

The Company is exploring various opportunities for setting up new greenfield port terminal on both east and west coast of India and undertakes various studies for evaluating such projects.

During the year, the Company had rendered cargo handling services at Jaigarh, Goa and Dharamtar and has handled 25.06 million tonnes cargo as against 23.66 million tonnes in previous year.

3. Transfer to Reserves

The Company proposes to transfer an amount of ₹ Nil to the General Reserve and ₹ 938 million to the Debenture Redemption Reserve.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2015, in order to conserve the resources for future growth.

5. Change In Capital Structure

a) Share Capital

The equity share capital of the Company stands at ₹ 568.48 million (March 31, 2014: ₹ 611.35 million).

Upon the Composite Scheme of Amalgamation and Arrangement (Scheme) under sections 391 to 394 of the Companies Act, 1956, amongst International Maritime & Allied Services Limited (IMASL), JSW Infrastructure Limited, their respective shareholders and creditors, sanctioned by the Hon'ble Bombay High Court vide Order dated September 5, 2014; 62,500 equity shares of ₹ 10 (Rupees Ten only) each were issued and 43,49,970 equity share capital of the Company held by IMASL (cross holding)

stands cancelled as integral part of Scheme in accordance with provision of Section 100 to 103 of the Companies Act, 1956.

Consequent to above Scheme of Amalgamation, correspondingly the authorised share capital of the Company during the year under review has increased from 15,00,00,000 to 15,10,00,000 comprising of 7,10,00,000 Equity Shares of ₹ 10 each and 8,00,00,000 Preference Shares of ₹ 10 each.

The paid up equity share capital of the Company, reduced to 5,68,47,632 equity shares of ₹ 10 (Rupees Ten only) each.

During the year under review your Company has not issued any:

- a. shares with differential rights
- b. sweat equity shares
- c. equity shares under Employees Stock Option Scheme (new grant)
- d. preference shares

b) Convertible Warrants

Pursuant to the decisions taken in the Board meeting held on December 10, 2010 and December 15, 2010 and Extra-Ordinary General meeting held on December 11, 2010, the Company had issued and allotted 8,94,230 (Eight Lakhs Ninety Four Thousand Two Hundred Thirty Only) warrants of Series 'A' and 8,94,230 (Eight Lakhs Ninety Four Thousand Two Hundred Thirty Only) warrants of Series 'B' to JSW Investments Private Limited, on a preferential basis.

Series 'A' Warrants lapsed on December 9, 2013.

Series 'B' warrant entitles the holder to apply for and be allotted one equity share of the Company of par value of ₹10 each, at a price ₹1,221.69 per equity share, at any time within 60 months from the date of issuance of the warrants, i.e. on or before December 9, 2015.

During the year under review, the Warrant holder of Series 'B' has not exercised the option to convert warrants into equity shares of the Company. .

6. Employee Stock Option 2011

The Company has introduced Employee Stock Option Plan 2011 ("Plan") through the Trust route. The said issue of shares under the Plan read with section 81(1A) of the Companies Act, 1956 was approved by the shareholders in the Extra Ordinary General Meeting of the Company held on February 29, 2012. The Plan has been implemented through JSW Infrastructure Employees Welfare Trust (Trust).

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

The Plan will facilitate grant of options through ESOP Committee and /or Trust to the employees of the Company, its Managing & Whole Time Directors including the employees & Managing/Whole Time Directors of its subsidiary companies.

The details of various ESOP granted under the Plan is given below:

Grants	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant
Year of Grant	2010-2011	2010-2011	2012-2013	2013-2014
Total number of stock options available under the Plan	6,16,000	76,665	88,467	90,745
Total number of shares allotted to the Trust under the Plan	6,16,000	76,665	88,467	-
Exercise price (₹)	10	85.66	99.68	123.75
Exercise period	6 years	4 years	3 years	2 years
Options outstanding at the beginning of the year	3,85,872	65,050	80,002	90,745
Options granted during the year	-	-	-	-
Options forfeited during the year	8,371	638	5,816	4,868
Options outstanding at the end of the year	3,77,501	64,412	74,186	85,877
Stock options vested but not exercised	3,77,501	64,412	-	-
Stock options exercised	-	-	-	-

7. Finance

Your Company had outstanding borrowings of long term debt of ₹ 2,154.10 million at the beginning of the year from by Axis Bank. Term Loans outstanding as on March 31, 2015 are ₹1,814.50 million.

During Fiscal Year 2013-14, the Company had issued Rated, Listed, Secured, Redeemable, Non-Convertible Debentures 4000 no. 11.90% Listed, Rated, Secured, Non-Convertible Debentures (NCDs) of ₹ 1,000,000 each paid up value ₹ 62,500 aggregating to ₹ 4,000 million. The NCDs are listed on the Bombay Stock Exchange.

During the year, the Company had received the outstanding call money of ₹ 9,37,500 per NCDs aggregating to ₹ 3,750 million. Redemption of the NCDs commenced from October, 2014. Outstanding value of NCDs as on March 31, 2015 is ₹ 3,760 million. (Refer Note – 5 of the financial statements)

8. Report on Performance of Subsidiaries, Associates and Joint Venture Companies

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2015 is attached as Annexure A in the prescribed format AOC-1 and forms part of the Board's report. The details of performance, financial position of each of the subsidiaries is appended below.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries will also be available for inspection during business hours at the registered office of your Company.

9. Subsidiary Companies

JSW Jaigarh Port Limited (JSWJPL)

JSWJPL was incorporated for the purpose of developing a greenfield port at Jaigarh, Maharashtra. JSWJPL has handling capacity of 15 MTPA on its 2 berths and is further developing five more berths and has ambitious expansion plan. JSWJPL has handled 7.16 Million MT of dry bulk and liquid cargo during the year. The authorised share capital of the JSWJPL is ₹ 10,000 million and paid up capital is ₹ 4,005 millions as on March 31, 2015, entire paid up share capital is held by your Company.

South West Port Limited (SWPL)

SWPL is engaged in the business of providing Port Services, it operates two multi-purpose cargo handling berths under a License Agreement with Mormugao Port Trust. During the year, SWPL has handled 9.12 Million MT of bulk and break bulk cargo. SWPL is a step down subsidiary of your Company, holding 74% of the paid up capital through our subsidiaries in SWPL.

JSW Dharamtar Port Private Limited (JSW DPPL)

JSW DPPL was incorporated for the purpose of handling bulk cargo. During the year, JSW DPPL has handled 7.38 Million MT of bulk cargo. The Company is operating and maintaining the Dharamtar jetty at Dharmtar, Maharashtra. DPPL has authorised capital of ₹ 500 million as on March 31, 2015 and paid up share capital of ₹ 150.10 million. Your Company holds 100% of the paid up share capital of the JSW DPPL.

JSW Nandgaon Port Private Limited (JSW NPPL)

JSW NPPL is developing a multi-cargo port at Nandgaon, Maharashtra. The authorised share capital of JSW NPPL is ₹ 500 million and paid up capital ₹ 363.66 million as on March 31, 2015. Your Company holds 100% of the paid up share capital of JSW NPPL.

JSW NPPL has applied for environmental and other statutory clearances and approval for the project.

JSW Jaigarh Infrastructure Development Private Limited (JIDPL)

JIDPL has been incorporated to develop further infrastructure for facilitating cargo movement at JSW Jaigarh Port including cargo operations, logistics support and specialized storage facilities

beyond the Port premises. The authorised and paid up share capital of JIDPL is ₹ 10 million. Your Company holds 100% of paid up share capital of JIDPL.

JSW Shipyard Private Limited (JSW SPL)

JSW SPL is developing a shipyard facility in Dhabol, Maharashtra. JSW SPL has executed the Lease Deed with Maharashtra Maritime Board and has submitted the detailed project report. The authorised share capital of JSW SPL is ₹ 20 million and paid up share capital is ₹ 7.11 million. Your Company holds 100% of the paid up capital of JSW SPL.

JSW SPL has applied for environmental and other statutory clearances and approval for the project

Dhamankhol Fintrade Private Limited (DFPL)

DFPL is engaged in the business of providing Management & Consultancy Services. The authorised and paid up share capital of DFPL is ₹ 0.5 million. Your Company holds 100% of the paid up share capital of DFPL.

Nalwa Fintrade Private Limited (NFPL)

NFPL is engaged in the business of providing Management & Consultancy Services. The authorised and paid up share capital of NFPL is ₹ 0.5 million. Your Company holds 100% of the paid up share capital of NFPL.

Vanity Fintrade Private Limited (VFPL)

VFPL is engaged in the business of providing Management & Consultancy Services. The authorised and paid up share capital of VFPL is ₹ 0.5 million. Your Company holds 100% of the paid up share capital of VFPL.

Details of companies which have become subsidiary, associates and joint ventures, during the year under review, are as under:

JSW Paradip Terminal Private Limited (JSW Paradip)

JSW Paradip Terminal Private Limited was incorporated during the year for the purpose of taking up the implementation of Iron Ore Export Terminal at Paradip, Orrisa. The authorised and paid up share capital of JSW Paradip is ₹ 0.1 million. Your Company holds 74% of the paid up share capital of JSW Paradip and 26% of the paid up share capital is held by South West Port Limited.

Masad Marine Services Private Limited (MMSPL)

MMSPL is a step down subsidiary of your Company. The Company will be engage in development of port at Masad Village, Maharashtra. The authorised share capital of MMSPL is ₹ 1.5 million and paid up share capital of is ₹ 0.1 million. Your Company's subsidiary, JSW Dharamtar Port Private Limited holds 100% of the paid up share capital of MMSPL.

10. Deposits

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the details relating to deposits as also requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

11. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

12. Significant and Material Orders Passed by Regulators or Courts or Tribunal

The Board at its meeting held on February 27, 2014 had considered and approved the scheme of amalgamation of International Maritime and Allied Services Limited ('IMASL') with the Company ('the Scheme') under section 391 to 394 of the Companies Act 1956, having the appointed date as April 01, 2014, subject to the required statutory approvals. Consequent upon this, the Company has filed an application and petition with the Hon'ble High Court of judicature at Bombay ('High Court') and pursuant to High Court's order dated September 05, 2014, the Scheme become effective from September 30, 2014, consequent to the filing of High Court's order with the Registrar of Companies.

Post merger, 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 ₹ 3,758.56 (million) is recognised as goodwill. Goodwill arising

on amalgamation is being amortised as expense over period of 5 years. Accordingly goodwill of ₹ 751.71 million is amortised during the year under review.

13. Internal Financial Controls

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

14. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 5, 10, 11, 12, and 24(1) to the Standalone Financial Statement).

15. Particulars of Contracts or Arrangement With Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee and the Board for prior approval at the commencement of the financial year and also annexed to this report as Annexure B in Form AOC-2.

The details of transactions/contracts/arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

16. Disclosure Under Section 67(3) of The Companies Act, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to

Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished .

17. Credit Rating

CARE has reaffirmed "CARE A+" (Single A Plus) rating to the Non-Convertible Debentures issued by the Company and to the long term loan facilities of the Company.

18. Awards

During the year, your Company had received the award of 'The Economic Times Infra Focus' at ET Infra Focus Summit for excellent contribution towards infrastructure.

19. Directors and Key Managerial Personnel

During the year under review, Mr. K C Jena (DIN: 02989575) was appointed as an Independent Director of the Company on August 26, 2014 to hold office upto the date of 13th Annual General Meeting. As per Section 149(10) of the Companies Act, 2013, an independent director subject to the provisions of Section 152 shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company.

During the year, Mr. Narinder Singh Kahlon ceases to be the CFO of the Company w.e.f. June 1, 2014. Mr. Manoj Kumar Mohta was appointed as a Chief Financial Officer of the Company on June 07, 2014.

Mr. Arun Bongirwar (DIN: 00046738) and Ms. Ameeta Chatterjee (DIN: 03010772) were appointed as Additional Directors of the Company on March 30, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. Arun Bongirwar and Ms. Ameeta Chatterjee for appointment as Independent Directors at the ensuing Annual General Meeting.

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed.

None of the Managerial Personnel except Capt. BVJK Sharma (DIN : 00017758), Jt. Managing Director & CEO who is in receipt of remuneration from the South West Port Limited, subsidiary company of the Company where he is holding position of President.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. P K Kedia (DIN: 00020570) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

As disclosed above, there was no other change in the Key Managerial Personnel of the Company during the year.

20. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors met seven times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 19, 2014
2.	June 7, 2014
3.	July 26, 2014
4.	September 24, 2014
5.	November 10, 2014
6.	January 30, 2015
7.	March 30, 2015

b) Committees and Policies

1. Audit Committee

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section / listing agreement. The Audit Committee comprises of:

1. Mr. N K Jain, Non-Executive Non Independent Director - Chairman,
2. Mr. K C Jena, Independent Director - Member
3. Ms. Ameeta Chatterjee, Independent Director - Member

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

During the year under review, the Board of

Directors of the Company had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Directors was reconstituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. K C Jena, Independent Director - Chairman
2. Ms. Ameeta Chatterjee, Independent Director - Member
3. Mr. N K Jain, Non-Executive Non Independent Director - Member.

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and Composition of the Board should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- Minimum number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, and by law;
- Atleast One Woman Director.

The NRC interalia is responsible for:

- i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board;
- ii) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board

members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;

- iv) assessing the independence of Independent Non-Executive Directors;
- v) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

While recommending a candidate for appointment, the NRC shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Your Company's Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and pursuant to recommendation of Nomination and Remuneration Committee formulated the policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The remuneration policy of the Company is attached herewith marked as Annexure C.

3. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. K C Jena, Independent Director - Chairman
2. Ms. Ameeta Chatterjee, Independent Director - Member
3. Mr. N K Jain, Non-Executive Non Independent Director - Member

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy.

The CSR Policy of the Company is available on the Company's web-site and can be accessed at link <http://www.jsw.in/infrastructure/csr-policy>

During the year, the Company has spent ₹10.66 millions on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure D.

4. Whistle Blower Policy (Vigil Mechanism) for the Directors and Employees

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism" ("the Policy").

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

This Policy has been framed with a view to interalia provide a mechanism interalia enabling stakeholders, including Directors, individual employees of the Company and their representative bodies, to freely communicate

their concerns about illegal or unethical practices and to report genuine concerns or grievance as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy

Capt. BVJK Sharma, Jt. Managing Director and CEO is designated as the Ethics Counsellor.

The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at the link: <http://www.jsw.in/infrastructure/whistle-blower-policy>

5. Risk Management Policy

The Board of Directors of the Company has designed a Risk Management Policy.

The policy aims to ensure for Resilience for sustainable growth & sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

Your Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to identify, classify, communicate, respond to risks & opportunities based on probability, frequency, impact, exposure & resultant vulnerability & ensure Resilience such that -

- a) Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments & remain resilient.
- b) Unintended risks related to performance, operations, compliances & systems are managed through direction setting vision/mission, prudent capital structuring, funds allocation commensurate with risks & opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews etc.
- c) Knowable unknown risks in fast changing Volatile, Uncertain, Complex & Ambiguous (VUCA) conditions are managed through timely sensitisation of market trends.
- d) Adequate provision is made for not knowable unknown risks.

e) Overall risk exposure of present & future risks remains within Risk capacity as may be perceived by the management.

All risks including investment risks be reviewed in the Board of Directors' meeting and risks related to operations, compliances and systems be reviewed in detail in the Audit Committee.

21. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee(NRC) of the Board has been formed on March 30, 2015. The Board and NRC had approved and adopted the Board Evaluation Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

In view of the compliance of the Act, Company is required to have atleast one third of the total number of the directors as Independent Directors, within one year from the date of the commencement of the Act. The Board has appointed Ms. Ameeta Chatterjee and Mr. Arun Bongirwar as Independent Directors on March 30, 2015. In order to have better interface and collaboration with other directors, your Board found it prudent to take up the evaluation procedure subsequently.

22. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

23. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis
- (e) that the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively
- (f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Auditors and Auditors Reports

a. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual

General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

b. Secretarial Auditor

The Board had appointed M/s. Shreyans Jain and Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2014-15. Secretarial Audit Report issued by M/s. Shreyans Jain and Co., Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as Annexure E.

25. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure F which forms part of this Report.

26. Management Discussion and Analysis

A detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report.

27. Particulars of Employees and Related Disclosure

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annexure G.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

28. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as under:

- 1) Part A and B of the Rules, pertaining to conservation of energy and technology absorption are not presently applicable
- 2) In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the information relating to foreign exchange earnings and outgo is provided in the notes forming part of financial statements.

29. Appreciation and Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by Mormugao Port Trust, Maharashtra Maritime Board, Ministry of Railways and the Governments of Goa and Maharashtra, Orissa and Karnataka and other regulatory authorities.

Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

For and on behalf of the Board of Directors

N K Jain

Mumbai,

(DIN: 00019442)

Dated: April 28, 2015

Chairman

Annexure A

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹ millions)

In ₹ millions except % of shareholding

Sr. No.	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	JSW Jaigarh Port Limited	March 31, 2015	INR	4,005	2,363.73	12,083.87	5,715.14	-	2,701.98	746.83	6.98	739.86	100%
2.	South West Port Limited	March 31, 2015	INR	462	3,433.57	4,439.37	543.80	-	2,180.49	718.64	49.76	668.88	74%
3.	JSW Shipyard Private Limited	March 31, 2015	INR	7.11	(2.27)	11.31	6.47	-	-	(0.07)	-	(0.07)	100%
4.	JSW Jaigarh Infrastructure Development Private Limited	March 31, 2015	INR	10.00	(0.43)	128.02	118.45	-	-	0.02	0.01	0.01	100%
5.	Nalwa Fintrade Private Limited	March 31, 2015	INR	0.50	0.16	46.01	45.35	-	-	0.03	0.01	0.02	100%
6.	Vanity Fintrade Private Limited	March 31, 2015	INR	0.50	0.19	103.54	102.85	-	-	0.03	0.01	0.02	100%
7.	Dhamankhol Fintrade Private Limited	March 31, 2015	INR	0.50	0.15	84.90	84.25	-	-	0.02	0.01	0.01	100%
8.	JSW Nandgaon Port Private Limited	March 31, 2015	INR	363.66	(16.68)	354.67	7.68	-	-	(1.51)	-	-	100%
9.	JSW Dharamtar Port Private Limited	March 31, 2015	INR	150.10	34.13	460.59	276.36	-	205.24	10.20	4.53	5.67	100%
10.	JSW Terminal (Mormugao) Private Limited	March 31, 2015	INR	0.10	(0.01)	0.02	0.02	-	-	(0.10)	-	(0.10)	100%

Notes:

- 1) Proposed Dividend from any of the subsidiaries is Nil.
- 2) The following companies are yet to commence operation:
 - a) Masad Marine Services Private Limited, a wholly-owned subsidiary of JSW Dharamtar Port Private Limited has been incorporated on October 8, 2014.
 - b) JSW Paradip Terminal Private Limited, a subsidiary of JSW Infrastructure Limited has been incorporated on March 9, 2015.

For and on behalf of the Board of Directors

N K Jain

(DIN: 00019442)

Mumbai,

Dated: April 28, 2015

Chairman

Annexure B

Form No. AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (in ₹ millions)
Nature of Contract					
Purchase of Services					
JSW Dharamtar Port Private Limited	Subsidiary Company	12 months	Cargo handling services	April 19, 2014	228.18
JSW Investments Private Limited	Ultimate Holding Company	12 months	Brand royalty fees	July 26, 2014	1.01
Purchase of services is including service tax					
Sale of Services					
JSW Dharamtar Port Private Limited	Subsidiary Company	12 months	Cargo handling services	April 19, 2014	11.43
JSW Jaigarh Port Limited	Subsidiary Company	12 months	Cargo handling services	April 19, 2014	740.40
South West Port Limited	Subsidiary Company	12 months	Cargo handling services	April 19, 2014	963.43
Sale of services is including service tax					
Any other					
JSW Jaigarh Port Limited	Subsidiary	12 months	Cost Allocation	April 19, 2014	10.27
South West Port Limited	Subsidiary	12 months	Cost Allocation	April 19, 2014	3.75

For and on behalf of the Board of Directors

Mumbai,
Dated: April 28, 2015

N K Jain
(DIN: 00019442)
Chairman

Annexure C

REMUNERATION POLICY

PREFACE

Title	REMUNERATION POLICY
Version Number	1.00
Effective Date	31.03.2015
Authorised by	Board of Directors
Number of Revisions	None
Last revised date	-

The Company regards its employees across organisational hierarchy as it's most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At JSW Infrastructure Limited (JSWIL), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY:

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the Company is framed with the following broad objectives:

- i. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Remuneration Policy balances Fixed & Variable Pay and reflects short & long-term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" means Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means JSW Infrastructure Limited.

- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel (KMP)" means-
 - the Chief Executive Officer or the managing director or the manager
 - the Company Secretary
 - the Whole-Time Director
 - the Chief Financial Officer
 - Such other officer as may be prescribed under the applicable statutory provisions/regulations.
- "Remuneration" means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS:

The remuneration includes fixed and variable pay and retirement benefits, wherever applicable. The compensation is linked to factors such as Company's performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year which depends upon individual performance and Company's overall performance.

Eligible employees including Whole-time Directors and KMPs of the Company as permitted by applicable laws may be granted Stock Options.

V. POLICY:

General:

1. The remuneration/ compensation/ commission etc. to the Whole-time Director and Managing Director, will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/ Whole-time Director/ Executive Director shall be in accordance with the overall limits as percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Where any insurance is taken by the Company on behalf of its Managing Director/ Whole-time Director/ Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time/ Executive/ Managing Director

1. Fixed pay:

The Managing Director/ Whole-time Director/ Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity, medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration

In addition to fixed remuneration, the Company may implement a system of performance linked incentives/ Variable Pay designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing/ Whole-time Director/ Executive Director and the Nomination and Remuneration Committee shall recommend to the Board for any variation in the salary within the limits approved/may be approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director/ Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/ Whole-time Director/ Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive/Independent Directors:

1. Remuneration/Commission:

The remuneration/commission shall be fixed within the slabs and as per the conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

Remuneration to KMP and other employees:

The KMP and other employees of the Company shall be paid remuneration as per the approved policies.

Amendments to the Policy

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments/clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time.

Annexure D

Annual Report on CSR Activities

A brief outline of the Company's policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and the programs and composition of CSR Committee.	Refer Section: Corporate Social Responsibility in this Report
The Composition of CSR Committee.	Refer Section: Corporate Social Responsibility in this Report

Particulars	Amount (₹ in millions)
Average net profit of the Company for last three financial years	461.99
Prescribed CSR Expenditure (2% of the average net profit	9.24
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	9.24
Amount spent	10.66
Amount unspent	-
Excess spent	1.42

Manner in which the amount spent during the financial year is detailed below:

(₹ in million)

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
1	Training of adolescent girls in personal hygiene & sanitation - 500 adolescent girls to be trained, Blood Group and Hemoglobin testing, Health Cards. Total 437 girls from 1) Anuvikas Vidyalay, Dandi 2) Sevashram Vidyalay, Murbe covered	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.06	0.06	0.06	Direct/ Implementing Agency
2	"Prenatal Care Center" at village Dandi to provide health care and counselling services to pregnant women at PHC Dandi	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.25	0.10	0.10	Direct/ Implementing Agency
3	PHC Murbe - Shifting, Upgradation and establishing Prenatal Care Center to provide health care and counselling services to pregnant women	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	-	0.13	0.13	Direct/ Implementing Agency
4	Shifting of Primary Health Center, Murbe	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	-	0.67	0.67	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
5	Construction of Group Toilets at Murbe & Dandi	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	-	0.84	0.84	Direct/ Implementing Agency
6	Awards for Toppers in 10th std. students in 2 schools - 1st Rank to 3rd Rank at 1) Anuvikas Vidyalay, Dandi 2) Sevashram Vidyalay, Murbe	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.05	0.05	0.05	Direct/ Implementing Agency
7	Examination writing pad & pen to SSC Std. Students of 1) Anuvikas Vidyalay, Dandi 2) Sevashram Vidyalay, Murbe	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.07	0.06	0.06	Direct/ Implementing Agency
8	School Infrastructure development-Construction of toilets in 5 Primary Schools	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.15	-	-	Direct/ Implementing Agency
9	Establishing Libraries in 3 villages 1) Parivartan Granthalay, Dandi 2) Dnyan Vikas Kendra, Murbe	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.15	0.10	0.10	Direct/ Implementing Agency
10	Renovation & beautification of Anganwadi Center, Murbe 1) Anganwadi No. 3 Murbe 2) Anganwadi No. 1,2 & 3 at Dandi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.70	0.80	0.80	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
11	Upgradation of primary School Infrastructure 1) 75 Benches to Primary School Murbe	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.23	0.23	0.23	Direct/ Implementing Agency
12	Infrastructural up gradation at Anu Vikas Vidyalay Dandi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.80	0.47	0.47	Direct/ Implementing Agency
13	Upgradation of Private ITI - L. J. Raut ITI at village Chinchani - Providing basic infrastructure like, chairs, tables, fans etc	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.27	0.27	0.27	Direct/ Implementing Agency
14	Career guidance workshop - Workshop for ITI students for preparation of interview etc. at L.J. Raut ITI, Chinchani	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.02	0.04	0.04	Direct/ Implementing Agency
15	Promotion of fisheries - Fishing Nets to 100 fishermen to strengthen livelihood 1) 68 Fishermen from village Dandi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.47	0.38	0.38	Direct/ Implementing Agency
16	Promotion of fisheries - Construction of Jetty Stands at Murbe and Dandi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	1.20	1.30	1.30	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
17	Ice Box Distribution to Fishermen	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.18	-	-	Direct/ Implementing Agency
18	Community Water Supply - Bore Wells at Murbe	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	-	0.32	0.32	Direct/ Implementing Agency
19	Addressing Social inequalities by strengthening the business enterprises of 2 SHGs - 1) Catering business enterprises of Savitri Mahila Bachat Gat SHG at village Murbe 2) Strengthening Financial Role of Women through Hotel Business of Ekveera SHG	Addressing social inequalities (promoting gender equality, women empowerment)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.20	0.16	0.16	Direct/ Implementing Agency
20	Promoting Gender Equality, Empowering Women - 3 days workshop at Sevashram Vidyalay, Murbe on gender-sensitivity, sexuality and life-skills education in association with MAVA (Men Against Violence & Abuse) & MANAS, Pune	Addressing social inequalities (promoting gender equality, women empowerment)	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.15	0.15	0.15	Direct/ Implementing Agency
21	Promotion of local Art Forms - Creation of a platform "Unmask" to promote local artist	Preserving National Heritage	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.15	0.09	0.09	Direct/ Implementing Agency
22	Organization of 3 Cricket Tournament 1) Cricket Tournament - Dandi 2) Cricket Tournament - Alewadi 3) Football Tournament - Dandi	Promoting Sports Training and Development	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchani	0.45	0.39	0.39	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
23	Gymnasium Development - Equipments to Gymnasium	Promoting Sports Training and Development	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.30	-	-	Direct/ Implementing Agency
24	Coaching of Football and Cricket 1) Cricket coaching at Anuvikas Vidyalay, Dandi, 2) Cricket Coaching at Sevshram Vidyalay, Murbe	Promoting Sports Training and Development	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.10	0.10	0.10	Direct/ Implementing Agency
25	Play Ground Development Cricket Ground Development - Alewadi	Promoting Sports Training and Development	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.15	0.04	0.04	Direct/ Implementing Agency
26	CSR Project Overhead expenditures - Purchase of Dell Laptop - 51450	Miscellaneous/ Overhead Budget	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.50	0.05	0.05	Direct/ Implementing Agency
27	Rural Development	Rural Development	Around our DIZ at Dandi, Murbe, Alewadi, Nandgaon, Chinchan	0.18	0.10	0.10	Direct/ Implementing Agency
28	Distribution of plants - Bamboo plants, Fruit plants, Economically benefitted plants with the association of Agriculture department	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.01	0.01	0.01	Direct/ Implementing Agency
29	Financial assistance for poor families	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.10	0.10	0.10	Direct/ Implementing Agency
30	Assit. Urdu teacher in Z.P.Urdu school, Jaigad	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.05	0.05	0.05	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
31	Gurupournima celebration in Jaigad Panchakroshi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.01	0.01	0.01	Direct/ Implementing Agency
31	Arrangement of competitions for school and College students like Essay writing, Drawing, Poetry, Science/Mathematics queeze,Shlok pathan Upkram and Galaxy show etc.	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.02	0.02	0.02	Direct/ Implementing Agency
32	School development project in Sandhakhol Centre	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.37	0.37	0.37	Direct/ Implementing Agency
33	Compound wall of Z.P. Urdu School Jaigad	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.61	0.61	0.61	Direct/ Implementing Agency
34	Computers and printers for primary schools in panchakroshi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.30	0.30	0.30	Direct/ Implementing Agency
35	Jaigad high scoul compound plantation	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.64	0.69	0.69	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
36	Jaigad high school water pipeline and Gram Panchayat water supply	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.21	0.21	0.21	Direct/ Implementing Agency
37	Sports Development - Badminton statelevel championship	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.15	0.15	0.15	Direct/ Implementing Agency
38	Shed for SHG group activity	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.17	0.17	0.17	Direct/ Implementing Agency
39	Value added fish products- training & development – financing – marketing – branding – in collaboration with Marine Biological Research Station & College of Fisheries Ratnagiri	Addressing social inequalities (promoting gender equality, women empowerment, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.04	0.04	0.04	Direct/ Implementing Agency
40	Village cleaning activity with association of Grampanchayat	Addressing environmental issues (ensuring environmental sustainability, ecological balance, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.03	0.03	0.03	Direct/ Implementing Agency
41	Coastal cleaning event organized by ICGS, Ratnagiri	Addressing environmental issues (ensuring environmental sustainability, ecological balance, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.02	0.02	0.02	Direct/ Implementing Agency
42	Coastal cleaning at Ganpati pule	Addressing environmental issues (ensuring environmental sustainability, ecological balance, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.03	0.03	0.03	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
43	Solar Lights	Addressing environmental issues (ensuring environmental sustainability, ecological balance, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.21	0.21	0.21	Direct/ Implementing Agency
44	Conservation of Jaigad Fort and Jaigad Fort festival - in co-ordination with local administration	Preserving national heritage	Around our DIZ at Jaigarh & Ratnagiri	0.05	0.05	0.05	Direct/ Implementing Agency
45	Karhateshwar Temple- Distribution of Prasad and Dindi arrangement in Shravan Month	Preserving national heritage	Around our DIZ at Jaigarh & Ratnagiri	0.07	0.07	0.07	Direct/ Implementing Agency
46	Sports Event at Sawantwadi	Promoting Sports Training and Development	Around our DIZ at Jaigarh & Ratnagiri	-	0.50	0.50	Direct/ Implementing Agency
47	Swachh Bharat Mission	Swachh Bharat Mission	Around our DIZ at Jaigarh & Ratnagiri	0.66	0.66	0.66	Direct/ Implementing Agency
Total				10.51	11.18	11.18	

CSR RESPONSIBILITIES

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Place : Mumbai
Date : April 28, 2015

Mr. K C Jena
(DIN: 02989575)
Chairman CSR Committee

Capt. BVJK Sharma
(DIN: 00017758)
(Member/JMD)

Annexure E

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,
The Members,
JSW Infrastructure Limited
JSW Centre, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW INFRASTRUCTURE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company During the Audit Period**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit Period**);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (**Not Applicable to the Company during the Audit Period**);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during the Audit Period**);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not Applicable to the Company during the Audit Period**);

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the Audit Period**).

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India (**Not Applicable to the Company during the Audit Period**).
- (ii). The Listing Agreements entered into by the Company with BSE Limited for listing of its Secured Non-Convertible Debentures;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following specific events/actions which are having a major bearing on the Company's affairs took place;

- I. International Maritime and Allied Services Limited (IMASL) was amalgamated with the Company w.e.f. 30.09.2014 being the effective date and consequently 62,500 Equity Shares of ₹ 10 each were issued to the Shareholders of IMASL and the paid-up capital was reduced to the extent of 43,49,970 Equity Shares of ₹ 10 each held by IMASL.
- II. the Company has received full and final call money of ₹ 375 crores towards the 4,000 Partly Paid, Rated, Listed, 11.90%, Secured, Non-Convertible Debentures of Face Value of ₹10,00,000 each issued and allotted on January 7, 2014 on Private Placement Basis.

in compliance with the provisions of above referred laws.

For **Shreyans Jain & Co.**
Company Secretaries

Shreyans Jain
(Proprietor)
ACS No. 18839
C.P. No. 9801

Place: Mumbai

Date: April 28, 2015

Annexure F

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45200MH2006PLC161268
Registration Date	:	April 21, 2006
Name of the Company	:	JSW Infrastructure Limited
Category / Sub-Category of the Company	:	Public Limited
Address of the Registered office and contact details	:	JSW Centre, Bandra-Kurla Complex, Bandra East, Mumbai 400 051
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharepro Services (India) Pvt. Ltd. 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange, Off Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai – 400 072 Tel : 022-67720329, Fax : 022-28508927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Port Services	501 – Sea and coastal water transport	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1	JSW Infrastructure Fintrade Private Limited	U45206MH2010PTC203280	Holding Company	98.52	Section 2(46)
2	JSW Jaigarh Port Limited	U45205MH2007PLC166784	Subsidiary Company	100.00	Section 2(87)
3	South West Port Limited	U45203GA1997PLC002369	Subsidiary Company	74.00	Section 2(87)
4	JSW Nandgaon Port Limited	U93030MH2011PTC224380	Subsidiary Company	100.00	Section 2(87)
5	JSW Dharamtar Port Limited	U93030MH2012PTC236083	Subsidiary Company	100.00	Section 2(87)
6	JSW Shipyard Private Limited	U63032MH2008PTC177642	Subsidiary Company	100.00	Section 2(87)
7	JSW Jaigarh Infrastructure Development Private Limited	U45203MH2007PTC177168	Subsidiary Company	100.00	Section 2(87)
8	Nalwa Fintrade Private Limited	U74999MH2010PTC203103	Subsidiary Company	100.00	Section 2(87)
9	Vanity Fintrade Private Limited	U74999MH2010PTC203084	Subsidiary Company	100.00	Section 2(87)
10	Dhamankhol Fintrade Private Limited	U74999MH2010PTC203204	Subsidiary Company	100.00	Section 2(87)
11	JSW Terminal (Mormugao) Private Limited	U74900GA2014PTC007400	Subsidiary Company	100.00	Section 2(87)
12	Masad Marine Services Private Limited	U74120MH2014PTC258571	Subsidiary Company	100.00	Section 2(87)
13	JSW Paradip Terminal Private Limited	U74999MH2015PTC262561	Subsidiary Company	93.24	Section 2(87)

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s).	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5,60,03,400	600	5,60,04,000	91.61	56,003,610	600	5,60,04,210	98.52	6.91
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	5,60,03,400	600	5,60,04,000	91.61	56,003,610	600	5,60,04,210	98.52	6.91
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	5,60,03,400	600	5,60,04,000	91.61	56,003,610	-	5,60,04,210	98.52	6.91
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s).	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	43,49,970	-	43,49,970	7.12	-	62,290	62,290	0.10	(7.02)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Trust)	7,81,132	-	7,81,132	1.28	7,81,132	-	7,81,132	1.37	0.09
Sub-total(B)(2):	51,31,102	-	51,31,102	8.39	7,81,132	62,290	8,43,422	1.48	(6.91)
Total Public Shareholding (B) = (B) (1) + (B) (2)	51,31,102	-	51,31,102	8.39	7,81,132	62,290	8,43,422	1.48	(6.91)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A + B + C)	6,11,34,502	600	6,11,35,102	100.00	5,67,84,742	62,890	5,68,47,632	100.00	-

Notes: 1) The total numbers of shares has decreased due to reduction in share capital of the Company pursuant to the merger order dated September 5, 2014.

2) 7,81,132 shares held by JSW Infrastructure Employees Welfare Trust.

3) Bodies Corporate under the head "Promoter" holds shares alongwith its nominees.

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Infrastructure Fintrade Private limited	5,60,04,000	91.61	55.67	5,60,04,210	98.52	55.67	6.91
	Total	5,60,04,000	91.61	55.67	5,60,04,210	98.52	55.67	6.91

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Fintrade Private Limited				
	At the beginning of the year	5,60,04,000	91.61	5,60,04,000	91.61
	Purchase/Transfer on	210	-	5,60,04,210	98.52
	At the End of the year	5,60,04,210	98.52	5,60,04,210	98.52

Note: The percentage of promoter shareholding increases because total number of shares decreased due to reduction in share capital of the Company pursuant to the merger order dated September 05, 2014 and subsequently 210 shares were transferred to the promoter.

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	International Maritime & Allied Services Limited				
	At the beginning of the year	43,49,970	7.12	43,49,970	7.12

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Amalgamated with the Company				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

Note: Merger between International Maritime & Allied Services Limited (IMASL) and JSW Infrastructure took place during the year, as per the court order dated September 5, 2014. Cross holdings of the shares held by IMASL is cancelled and reduced.

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year				

Note: The shareholding if any, is in a capacity of nominee and the director/key managerial personnel have no beneficial interest.

II. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,404	-	-	2,404
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	23.95	-	-	23.95
Total (i + ii + iii)	2,427.95	-	-	2,427.95
Change in Indebtedness during the financial year				
• Addition	3,750	-	-	3750
• Reduction	579.50	-	-	579.50
Net Change	5,574.50	-	-	5,574.50
Indebtedness at the end of the financial year				
i) Principal Amount	5,574.50	-	-	5,574.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47.26	-	-	47.26
Total (i + ii + iii)	5,621.76	-	-	5,621.76

III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	*Capt. BVJK Sharma (Jt. Managing Director & CEO)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,53,59,502
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	
2	Stock Option	
3	Sweat Equity	
4	Commission	
	- as % of profit	
	- others, specify	
5	Employers contribution towards PF	8,15,676
	Total (A)	2,61,75,178
	Ceiling as per the Act	*NA

*Capt. BVJK Sharma is in receipt of remuneration from South West Port Limited, where he is holding an office or place of profit. As there is no remuneration paid from the Company, ceiling as per the Act is not applicable.

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. N K Jain	Mr. K C Jena	Mr. Arun Bongirwar	Ms. Ameeta Chatterjee	
	1. Independent Directors	-	-	-	-	-
	Fee for attending board/committee meetings	-	1,60,000	40,000	20,000	2,20,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	1,60,000	40,000	20,000	2,20,000
	2. Other Non-Executive Directors					
	Fee for attending board/committee meetings	2,40,000	-	-	-	2,40,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	2,40,000	-	-	-	2,40,000
	Total (B) = (1 + 2)	2,40,000	1,60,000	40,000	20,000	4,60,000
	Total Managerial Remuneration					NA
	Overall Ceiling as per the Act					NA

Note: Sitting fees is not form part of managerial remuneration.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary	Total
1	Gross salary	*Company Secretary (Ms. Gazal Qureshi)	CFO (Mr. Manoj Kumar Mohta)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,47,078	49,46,218	62,93,296
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	1,77,100	1,77,100
	(c) Profits in lieu of salary under Section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Employers contribution towards PF	53,140	2,97,346	3,50,486
	Total	14,00,218	54,20,664	68,20,882

*Ms. Gazal Qureshi is in receipt of salary from subsidiary company, she is holding a position in secretarial department.

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2015

Annexure G

ANNEXURE G (i)

(a) Employed throughout FY 2014-15 and were in receipt of remuneration aggregating to not less than ₹ 60 lacs per annum

During the FY 2014-15, there were no employees who was in receipt of remuneration aggregating to not less than ₹ 60 lacs per annum.

(b) Employed for part of the year in FY 2014-15 and were in receipt of remuneration aggregating to not less than ₹ 5 lacs per month

Sr. No	Name and Age	Designation	Remuneration (INR)	Qualification and Exp.	Date of Commencement of Employment	Last Employment Held	Remarks
1	Narinder Singh Kahlon (48 Years)	Associate Vice President	2,012,254	B.Com, CA, Exp-22 years	December 31, 2007	South West Port Ltd	Separated w.e.f May 31, 2014
2	Manoj Kumar Mohta (44 years)	Vice President	5,243,680	B.Com, CA. Exp-22 years	June 01, 2014	JSW Steel Ltd	Transferred w.e.f June 01, 2014
3	Lalit Singhvi (52 years)	Senior Vice President	1,616,575	B. Com, CA Exp-29 years	January 15, 2015	Shree Shubam Logistics Ltd	New Joinee

Note:

Salary includes Basic Salary, House Rent Allowance, Bonus, use of Company's Car, Furniture & Equipment and perquisites, the monetary value of which has been calculated in accordance with the provisions of the Income Tax Act, 1961 (excluding perquisites arising on account of exercise of ESOP's) and Rules made thereunder but does not include Company's Contribution to Gratuity Fund, Leave Encashment, etc.

ANNEXURE G (ii)

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

No.	Requirement	Information	
		Director	Ratio
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Capt. BVJK Sharma ⁽¹⁾	NA
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Director	Ratio
		Capt. BVJK Sharma ⁽¹⁾	NA
		Mr. Manoj Kumar Mohta ⁽²⁾	NA
		Ms. Gazal Qureshi ⁽³⁾	NA
(iii)	The percentage increase in the median remuneration of employees in the financial year	10.43%	
(iv)	The number of permanent employees on the rolls of company	176 as on March 31, 2015	
(v)	The explanation on the relationship between average increase in remuneration and company performance	NA	
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	NA	
(vii)	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Net worth for fiscal 2015 was ₹ 5848.24 million as against ₹ 5,812.26 million for fiscal 2014, which shows an increase of ₹ 35.98 million (1%)	
(viii)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average increase in salary of employee 13% Managerial Personnel has drawn salary from South west Port Ltd for FY 2014-15 as mentioned above hence this comparison is not applicable.	
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	NA	
(x)	The key parameters for any variable component of remuneration availed by the Directors	Variable Component of Pay is dependent upon 2 two factors; Company Performance and Individual Performance. The company performance component includes techno-economic parameters viz. Cargo throughput (MMT), Annual Turnover (Cr.) and Safety with specified weightages for each factor. The individual performance component depends on individual performance rating for the year.	
(xi)	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA	
(xii)	Affirmation that the remuneration is as per the remuneration policy of the company	Affirmed	

- (1) Capt. BVJK Sharma is in receipt of remuneration from South West Port Limited, where he is holding an office or place of profit, no remuneration is paid from the Company
- (2) Ms. Gazal Qureshi is in receipt of salary from subsidiary company, she is holding a position in secretarial department.
- (3) Mr. Manoj Kumar Mohta was appointed as CFO w.e.f June 01, 2014

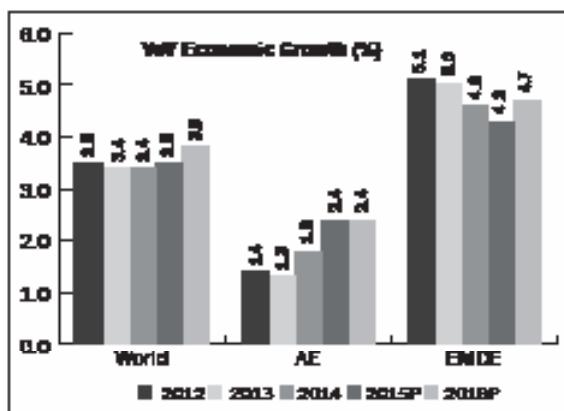
Management Discussion and Analysis

The Management Discussions hereunder, covers the financial result of JSW Infrastructure Limited (JSWIL) and its subsidiaries for the year ended 31st March 2015; and the Company's business development initiatives and business outlook based on the current policy business and economic environment. Material changes in any of these are likely to cause variation in the outlook.

Economic Outlook

Global Economy

The global economic growth in the year 2014 was at a modest 3.4 percent. There were a few early signals indicating that the global economy has started recovering, albeit gradually, post a challenging financial crisis with uneven economic growth across regions. While the growth in many of the advanced economies strengthened during the year, the growth momentum of most emerging markets and developing economies (EMDE) continued to ebb.



(Source: IMF WEO Apr 2015)

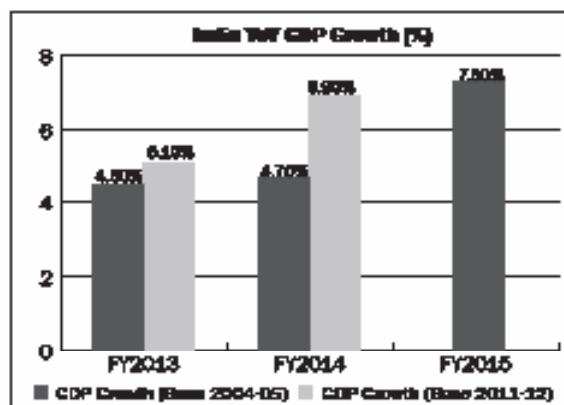
The year saw a steep correction in commodity prices in general and crude prices in particular. Lower commodity prices will have a positive impact on the global growth in a short term. The higher savings are expected to translate into higher discretionary spends and boost consumption, especially in the oil importing nations.

The global economic growth is expected to firm up gradually to 3.5% in CY 2015, helped by considerable growth strengthening in most advanced economies, while the economic growth of the EMDE regions is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

Indian Economy

Indian economy, during the fiscal, witnessed a few early indicators of structural recovery post financial

crisis. There was a visible improvement in the business confidence, foreign inflows and key macroeconomic indicators. The Indian economic growth during the fiscal improved to 7.3%, on the back of a stronger growth in manufacturing and services sector. Manufacturing sector growth picked up to 7.1% during FY2015 against 5.3% in the FY2014, while services growth increased from 9.1% in FY2014 to 10.2% in FY2015. Agriculture remained a laggard and clocked a mere 0.2% growth during FY2015 against 3.7% in the previous fiscal. (Source: CSO)



India, being a net importer of global commodities, especially crude, considerably benefited from their steep price correction. New policy initiatives taken by the Reserve Bank of India (RBI) and the Government helped to stabilize the macroeconomic environment. Many of the key economic indicators such as inflation, current account deficit and fiscal deficit remained stable and balanced.

In order to revive growth and investment into the country, the government took several policy measures and also initiated several new programs. These include Government's Make in India, Swachha Bharat Abhiyan, Digital India, Labour Reforms, transparent and faster clearances of the project, installing of the stuck projects, transparent auction-based natural resource allocation policy and rationalisation/simplification of the tax regime.

The capex revival will boost the growth of construction and all allied sectors such as cement, steel, capital goods, banking and financial services and technology. The improvement in infrastructure will enhance productivity, create new employment opportunities and have a multiplier impact on the overall economy.

Another key positive development during the fiscal that will help to revive the investment cycle was the reduction in the key policy rates. Stable macroeconomic indicators

accompanied by the sharp moderation in inflation and weakening investment cycle prodded RBI to prune policy rates by 50 bps during the fiscal.

In FY2016, IMF projects India to become World's one of fastest growing large economy as the growth strengthens further in CY 2015. The IMF expects India's economic growth to accelerate to 7.8% in FY2016 and further to 8.2% in FY2017.

India Port Industry

India's extensive 7,517 kms of coastline has 13 major ports and 200 notified non major ports spread across nine maritime states handling over 90% of foreign trade by volume.

The major ports are mainly located at Kandla, Jawaharlal Nehru Port at Nhava Sheva, Mumbai, Paradip, Chennai, New Mangalore, Vishakhapatnam, Cochin, Haldia/ Kolkatta, Mormugao, Ennore and Tuticorin

Non-Major Ports are the ports which are administered by State/UT governments. The approx 200 non-major ports are mainly located in Gujarat (41), Maharashtra (48), Goa (5), Daman & Diu (2), Karnataka (11), Kerala (17), Lakshadweep (10), Tamil Nadu (15), Pondicherry (2), Andhra Pradesh (12), Orissa (13) and West Bengal (1). In 2013-14, 69 non-major ports handled cargo. All major ports, except Kamrajar Port, are administered by the Ministry of Shipping, the Government of India.

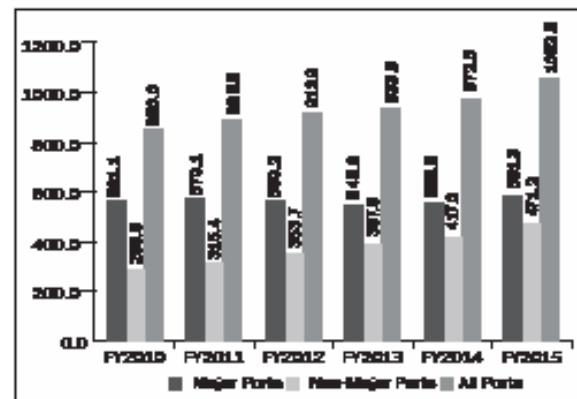
Dry and liquid bulk make up about 80 percent of the port traffic in volume with general cargo, including the containerised cargo, constituting the remaining traffic.

Indian trade during the year remained impacted by both global and local developments. Weakening global demand, currency volatilities, geopolitical conflicts and commodity price crash impacted the trade flows. At domestic level, the bans and restrictions imposed on mining continued to impact the trade volume during the year as well.

During Fiscal 2015, overall total cargo traffic grew by 8.2%, twice the pace of Fiscal 2014, to 1053 MT. The major ports handled 581 MT, a little over 55% of the total traffic and saw a 4.7% increase in the cargo. Due to the mining ban, the iron ore cargo handled by the major ports was 16.6 MT, nearly 8 MT lower than the previous year. Non Major ports handled 471 MT of cargo, a little less than 45% of the total and saw a much higher 13% growth in their cargo handled.

Over the last six years, the share of non-major ports of the total traffic handled at Indian Ports has increased from 28.7% in Fiscal 2009 to 44.8% in Fiscal 2015.

At individual commodity level, fertilizers and fertilizer raw material (FRM) saw a 17.7% growth in their traded volume followed by coal which grew by 13.4%. The demand for foreign coal continued to remain high due to domestic mining constraints and the coal was the only commodity posting Quarterly non-negative growth in all the Quarters of Fiscal 2014 and Fiscal 2015.



Going ahead, with expected pick-up in manufacturing, increase in power demand and higher cargo traffic at ports. The Indian ports sector is expected to see a significant growth. Increase EXIM trade, coupled with the Central and State Government initiatives to develop the Indian ports sector, is expected to further boost the growth.

The Indian Government, under its initiative of Maritime Agenda 2020, has set an ambitious target of tripling the port capacity by 2020 to about 3.13 billion tonnes per annum with the actual handling of about 2.5 billion tonnes per annum. More than 50% of this capacity is to be created in the non-major ports. The policy aims to considerably enhance the performance of existing ports by bringing them at par with the international ports, thereby increasing productivity, reducing the cost of doing business and hence making India more competitive in the global landscape. The plan outlays a combined investment of ₹ 2,96,000 crores in major and non-major ports, most of which is expected to come from the private sector. (Source: MORTH).

Private Sector Participation

To accelerate new capacity addition, bring in contemporary technology, processes and management practices, the Government of India has allowed private sector participation in Major Ports. The Government also permitted Foreign Direct Investment (FDI) up to 100% under automatic route for the construction and maintenance of ports and harbours and exploiting India's long coast line of 7517 kms. The sector has attracted a cumulative FDI of ₹ 6,730.91 crore or USD

1.64Billion during April, 2000 to March, 2015. (Source: Department of Industrial Policy & Promotion)

During the year FY2015, 10 Public Private Partnership (PPP) projects were awarded at an estimated investment of ₹ 9,376.42 crore for capacity addition of 95.11 MT in the major ports comprising construction of berths and terminals, mechanization of existing berths etc. (Source: MORTH)

Opportunities and Future Scenario

The new Government has taken several policy initiatives with an objective of modernising the ports along India's Coastline and achieving rapid expansion of port capacity and development inland and coastal navigation. Sagarmala, the Government's one such initiative, intends to achieve the broad objectives of enhancing the capacity of major and non-major ports and modernizing them to make them efficient. This in turn would enable them to become drivers of port-led economic development, optimizing the use of existing and future transport assets and developing new lines/linkages for transport (including roads, rail, inland waterways and coastal routes), setting up of logistics hubs, and establishment of industries and manufacturing centres to be served by ports in EXIM and domestic trade. In addition to strengthening port and evacuation infrastructure, it also aims at simplifying procedures used at ports for cargo movement and promotes usage of electronic channels for information exchange leading to quick, efficient, hassle-free and seamless cargo movement.

The project will provide the necessary institutional framework to enable the central and state authorities to work together for ensuring inclusive growth. A key element of the project is the setting up of some 10 coastal economic regions (CERs), which will be the focal point for economic development along India's vast coastline. Each CER will hold an integrated and comprehensive plan of the area, combining the growth potential of various industrial clusters and economic activities with the upgradation and development of both major and non-major ports simultaneously. The CER will also develop transport systems for land- and waterborne evacuation of cargo from and to the ports on a regional basis, thus ensuring an optimal modal mix.

By linking major and non-major ports, industrial clusters and evacuation infrastructure into a single system at a larger regional level, a CER will enable seamless and efficient movement of cargo through gateways, thereby allowing ports to enhance competitiveness and offer multiple freight options to customers. Ports will thus be able to participate actively in driving the economic

development of a wider region, which is similar to the role large global ports are playing in their respective countries. This would lead to development port-based industrial parks, captive industries and ancillary facilities such as ship repair, shipbuilding, ship-breaking, bunkering, container freight stations, warehousing facilities, industries requiring significant import of raw materials and industries with large export potential. This will ultimately result in more cargo in ports.

Earlier in 2014, under the aegis of the Planning Commission, the National Transportation Development Committee was constituted. So far the thinking on transport policy in India has been too project-centric. NTDPC set the stage for system-based approach, cutting across modes of transport, administrative geographies, and integrates capital investment with regulatory and policy development. NTDPC. It identified the share of water in India's freight modal mix at mere 2-3%, while the railways at 30%, roads at 60% and pipelines accounting for the balance.

Taking a leaf from that forward, the Centre has asked state governments to join hands in developing the 101 waterways which are going to be declared national waterways as part of an initiative to make the vast network ready for business. Already, the cabinet had given its nod to enact the legislation to declare 101 rivers part of the national waterways network. This is a major step forward, given that only five waterways have been declared as national waterways in the past 30 years. For the first time, Inland Waterways Authority of India (IWAI) is planning to involve the private sector in dredging operations of national waterways through the public-private partnership model.

The focus of the government not only on improving the modal mix towards more economic water based transport, but also on an integrated approach to transportation through Sagar Mala like initiatives, augurs well for the port sector. It would not only give opportunities for new projects it would also give a substantial fillip through enhanced cargo volumes for existing projects as well.

Capacity Requirement

India's port sector needs to refocus on its strategies to augment the capacity at ports in order to handle the projected traffic for Fiscal 2020. Total installed port capacity in Fiscal 2014 amounts to around 1400 MTPA. Therefore, to handle traffic of 2500 MTPA, India's port sector needs to increase capacity at major and non-major ports by 3,200 MTPA.

Key Enablers

- Non-major ports leading growth:** The share of non-major ports in maritime traffic handled gradually increased from 25.10% in Fiscal 2002 to 45% in Fiscal 2015. This is expected to increase to 51% by FY2020. The growth in cargo handled in non-major ports has been facilitated by the sustained growth of such ports, located across India. This has been aided by a substantial increase in cargo traffic of coal, building materials, fertilizers and containers. Furthermore, the growth in container traffic in non-major ports have helped to alleviate the congestion at major ports.
- Improved tariff-setting process:** Tariff authority for major ports (TAMP) has updated the tariff-setting process to make major ports competitive. The new tariff policy, TAMP-2013, which provides flexibility to private developers based on competitive benchmarking, also incentivizes operators to upgrade their operations and make these more efficient.
- Improved port-led value-added services:** Value-added services including bunkering, crew change facilities, etc., have picked up at Indian ports, which have realized the need for these allied services. In particular, oil bunkering is on the rise on account of competitive prices due to tax exemptions and reforms.
- Business conglomerates eager to enter the port sector** Improved port-led value-added services Growth in cargo traffic, coupled with capacity constraints, has created a huge demand for additional port infrastructure. This has encouraged private sector participation in the sector. The Government envisages an investment of ₹ 800 billion from the private sector in ports during the Twelfth Five Year Plan (2012- 2017). Several business conglomerates have already entered the sector and are venturing into several Brownfield and Greenfield development projects.

Company Overview

JSW Infrastructure, part of the USD 11 billion JSW Group, is one of the leading private sector infrastructure companies in India. The Company is committed to develop sea ports, shipyards, and third party logistic solutions and is operating / developing seaports and terminals in Maharashtra and Goa at present with a current operational capacity of 30 MTPA. JSW

Infrastructure's three modern, environment-friendly seaports and terminals in Maharashtra and Goa, viz. JSW Jaigarh Port, JSW Dharamtar Port in Maharashtra and South West Port in Goa offer mechanised and multi-cargo handling facilities and are well connected to the industrial hinterlands of Maharashtra, Goa and Karnataka.

JSW Infrastructure plans to increase its port capacity manifold through a mix of greenfield and Brownfield expansions over the next five years.

Operational Review

Jaigarh Port Ltd.

Location	Jaigarh, Ratnagiri, Maharashtra
Existing Capacity	15.0 MTPA
CoD	Operational: 2010
Concession Period	50 years, (till 2058)
Infrastructure	Current Berths: 2 / 600 M, Current Draft: 18.5 M
Key Cargo	Current: Coal, Iron Ore, Limestone Sugar, Molasses, Fertilizer etc
Anchor Customers	JSW Energy, JSW Steel

Jaigarh Port (JPL) is an all-weather, 24/7, multi-purpose common user port. JPL, with an increased draft of 18.5 meters, is now one of the deepest draft ports in India. The port occupies a strategic location on the west coast between the ports of Mumbai and Goa. With two operational berths, the port has a cargo handling capacity of 15 million tons per annum.

During FY2015, JSW Infrastructure successfully carried out dredging activity and increased the available draft from 14 metres to 18.5 meters, expanding the port capability of berthing and evacuating vessels carrying up to 2,00,000 tonnes of cargo. JPL is now capable to handle fully loaded "Cape Size" (200,000 DWT) and partly loaded "Vale Max" vessels (300,000 DWT). In April 2015, JPL became the first port on 720km long western coast of Maharashtra to berth a Capesize vessel carrying 168,000 MT steam coal of JSW Energy. Full mechanization of its operations enables quick turnaround.

JPL targets to expand Jaigarh port capacity to 90 MTPA, further expand draft available to 23 meters to increase cargo handling capacity to 65 MTPA. Through this expansion, the Company is aiming for direct berthing of next generation vessels, i.e. largest dry bulk carrier (Vale Max), LNG carrier (Q Max), largest container vessels (EEE Series), and very large crude carriers. In the next phase of development, JPL is initiating development of LNG berth and Ro-Ro facilities.

Considering the future growth of demand for the group cargo and third party cargo, the company is planning to develop a container terminal and petroleum oil & liquid terminal. The site is expected to complete construction of Berth 3A, 3B, B-2 and berth for handymax, material handling system behind berth 1 and 2, reclamation bund for liquid terminal and in constructing covered warehouse for storage of agricultural/bagged cargoes near future.

To increase its operating efficiency through a better and faster connectivity, JPL has entered into an MoU with the Konkan Railway to build a 34-km rail link to connect Jaigarh Port on the Konkan coast with the upcoming Digni station. A Jaigarh Digni Rail Limited, an SPV is in process of formation and the project will be implemented under as a Special Purpose Vehicle (SPV) incorporation jointly with Konkan Railway and the Government of Maharashtra .

In addition to above, the port is also strengthening its road connectivity. Jaigarh Port is currently connected to NH 17 at Nivali via a 42 KM long, 2 lane state highway (SH106). JPL aigarh Port Limited has singed an agreement entered an MoU with Maharashtra Marine Board (MMB) and Public Works Department (PWD) for strenthling, widening and maintaining the above road which is expetedec to be completed by Fiscal 2016. gettingduring

The Ministry of Shipping has identified Jaigarh port in the formation of a coastal economic region in the visionary Sagar Mala project on the west coast and is poised to drive economic development of the region.

South West-Goa Port Ltd.

Location	Mormugao, Goa
Existing Capacity	10 MTPA
CoD	Operational: 2004
Concession Period	30 years, (till 2029)
Infrastructure	Current Berths: 2/450 M, Current Draft: 14.3 M
Key Cargo	Coal and Steel Products
Anchor Customer	JSW Steel Vijayanagar Works

South West Port (SWPL) provides vital logistic and cargo handling support to the JSW Steel plant at Vijayanagar, Karnataka for import of coal and iron ore and export of finished steel. SWPL operates two dedicated bulk cargo berths at Mormugao Port Trust at Goa, on a Build, Own, Operate and Transfer (BOOT) license agreement. The port has a fully mechanised cargo handling systems, mechanised wagon loading system connected by closed

conveying system and air pollution monitoring systems. During the FY2015 SWPL successfully installed 'In motion wagon loading system' with an environment friendly pipe conveyor, the first of its kind in Goa state aiming at enhancing the rake loading performance from existing average loading of 6.2 rakes per day to 8 rakes per day. JSWPL has also placed order for two grab ship un-loaders having discharge capacity of 2000 TPH which will replace existing two mobile harbor cranes having lesser capacity. Goa Port is getting ready for a giant leap to handle 12 MMT per annum and is aiming for berthing of Cape size vessels. Keeping this in mind feasibility study has been carried out for deepening of the channel from 14m to 18.5m draft. SWPL plans to expand its capacity to 38 MTPA by 2018-19,. Considering the future growth plan various capacity enhancement projects have been initiated to improve on vessel discharge/ rake loading facilities.

JSW Dharamtar Port Pvt. Ltd

Location	Dharamtar, Raigad, Maharashtra
Existing Capacity	8.0 MTPA
CoD	Operational: 2011
Concession Period	30 years, (till 2042)
Infrastructure	Current Berths: 430 M, Current Draft: 3 M
Key Cargo	Pellets, Lumps, Iron ore Fines, Limestone, Dolomite, HBI, Coal, Scrap
Anchor Customers	JSW Steel Dolvi Works

JSW Dharamtar Port Pvt Ltd (DPPL) is strategically located at 80 kms south of Mumbai and nearly 135 kms from Pune.

DPPL is in the process of setting up barge berth (Jetty) at Dharamtar Port, Village - Dolvi, Distt- Raigad. The site is located in the vicinity of Dharamtar Port (lat. $18^{\circ} 42'03''$ and long. $73^{\circ} 01' 46''$) South East of Mumbai harbour in Dharamtar Creek in the estuary of Amba river extending to about 12 nautical miles upstream of the river

DPPL is developing four new berths with a combined length of 619 metre are aligned with the existing berth connected to the riverbank with approaches to the south-east end (existing), central and north-west end. The berth will be constructed with the necessary alignment with respect to the navigation channel and adjacent marine structures. It will integrate a deck supported on appropriate piles in accordance with the prevailing sub-soil conditions. The structure will have a design life of 50 years. The new berths will have adequate length and inter-barge spacing to accommodate up to 8,000 dwt

barge size and support bulk and discrete cargo handling with equipment and systems suitably configured and arranged. The new berths will have three barge unloaders between them with the ability to travel and operate at any berth on common crane rails laid along the entire length of the berths. With this arrangement, up to two unloaders will be able to discharge a common barge.

Post completion of above project the cargo handling capacity at Dolvi is envisaged to increase from 8 MTPA to 30 MTPA.

Other Business Development Initiates

The Company has plans to grow its business organically and in-organically as well through acquisition, besides additional investments are being done for efforts are initiated to handle third party cargo, addressing connectivity issues and growing the operation to accommodate large ships at the Port.

JSW Paradip Terminal Private Ltd (JSWPTP) (100% subsidiary of JSW Infrastructure Ltd) is signing a concession agreement with the Paradip Port Trust (PPT) to develop new iron ore berths for handling of iron ore exports at Paradip on Build Operate Transfer (BOT) basis. The project would develop 10 MTPA capacity modern mechanized terminal for handling ships upto 1,25,000 DWT. The port is located at a close proximity to iron ore rich hinterlands of Odisha, Jharkhand and Chhattisgarh. The port is well connected through both road and rail. State highway (SH12) connects the port to Cuttack (95 Kms) and Bhubaneshwar (125 Kms) through the highway NH5 through NH5A. The execution of concession agreement is expected to complete by June 2015.

In addition to above company is evaluating various green field projects in west and east cost of India.

Financial Performance:

Consolidated Results

The Company's consolidated financial statement includes the financial performance of the following subsidiaries/step down subsidiaries:

- JSW Jaigarh Port Limited
- South West Port Limited
- JSW Dharamtar Port Private Limited
- West Waves Maritime And Allied Services Private Limited
- Avani Spaces Private Limited
- Dhamankhol Fintrade Private Limited

- Masad Marine Services Private Limited
- Nalwa Fintrade Private Limited
- Nisarga Spaces Private Limited
- JSW Jaigarh Infrastructure Development Private Limited
- JSW Nandgaon Port Private Limited
- JSW Shipyard Private Limited
- JSW Terminal (Mormugao) Private Limited
- Vanity Fintrade Private Limited

Synopsis of the standalone financials

The standalone revenues grew by 44%, during the fiscal to ₹ 2,218.22 Million

Expenditure for operation was at ₹ 585.45 Million. The employee cost during the fiscal increased by 103%, primarily due to the employees of International Maritime & Allied Services Limited absorbed in the Company. This, however, was compensated by a reduction of the cargo handling expenses.

The Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 69% to ₹ 1,633 Million. The Interest Cost increased by 164% to ₹ 496.65 Million due to restructuring of debt and other incidental cost due to merger of International Maritime & Allied Services Limited (IMASL).

The Depreciation and amortization expenses increased by ₹ 766.26 Million due to the amortization of the Goodwill generated due to the merger of IMASL. The Cash Profit generated grew by 28% to ₹ 834.10 Million as against the ₹ 653.94 Million in the previous year.

Synopsis of the consolidated financials

Consolidated revenue grew by 12% during the fiscal, to ₹ 5,727.33 Million. Consolidated Expenditure grew by 36% during the fiscal to ₹ 4,188.87 Million mainly due to increase in Employee Cost, other expenses and Amortization of Goodwill and Depreciation. During the fiscal, employee cost increased by 25%, Other Expenses by 17% and Amortization of Goodwill and Depreciation by 82% as compared to the previous fiscal. The amortization includes the Goodwill generated from the merger of International Maritime & Allied Services Limited amounting to ₹ 751.71 Million.

The Interest Cost increased by 83% due to restructuring of debt due to merger of International Maritime & Allied Services Limited amounting to ₹ 38.74 Million. The net tax expenses increased by 42% during the fiscal, to

₹ 61.29 Million. The Cash Profit generated during the financial year was at ₹ 2655.66 Million as against ₹ 2648.03 in FY2014.

Synopsis of the subsidiaries financials

JSW Jaigarh Port Ltd (JPL)

During the fiscal, the JPL handled 7.16 Million Metric Ton (MMT) of cargo as against 5.89 MMT in the last fiscal, an increase of 22%. The port Revenues grew by 16% during the fiscal, to ₹ 2,726 Million as against the ₹ 2,352 Million over the previous fiscal. The Profit earned before tax grew by 16% to ₹ 747 Million as against ₹ 644 Million.

South West Port Limited-Goa (SWPL)

During the fiscal, the SWPL handled Cargo of 9.12 MMT as against 8.53 MMT cargo an increase of 7% over the previous fiscal. The total port revenues were at ₹ 2361 Million as against the ₹ 2,103 Million in the previous fiscal, an increase of 12%. However, the Profit earned after tax declined marginally by 5% to ₹ 669 Million as against ₹ 704 Million in the previous fiscal mainly due to increase in cargo handling expenses.

Dharmtar Port Private Limited-Dolvi (DPPL)

During the fiscal, the DPPL handled Cargo of 7.38 MMT as against 8.39 MMT cargo in the previous fiscal. The Total Revenue was at ₹ 205 Million as against ₹ 210 Million in year earlier. The Profit earned after tax declined by 72% to ₹ 6 Million as against ₹ 18 Million in the previous fiscal, mainly due to increase in employee cost and general overheads.

Other subsidiaries, saw no major revenue impact on the consolidated level.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

Human Resource Development

JSW Group creates value for its employees, by ensuring their prosperity as the organisation grows. Specifically, it creates employee value through continuous learning, structured career progression opportunities and an industry-leading employee value proposition. During FY2015, the Company maintained its focus on further strengthening processes, internal monitoring and review systems. To achieve substantial improvement in operations, the Company defined, implemented and

monitored key priority actions. Most of the targets set were met at the project level. The employee strength as on date is 415.

The Company has been working towards institutionalising a performance-oriented culture. The entire HR system, including recruitment, performance management system, reward and recognition has been aligned with the business objectives. Key management personnel at the project sites are being evaluated on uniform parameters linked to organisational priorities. Similarly, key personnel at the corporate office have been given an organisation target in addition to their functional objectives.

During the financial year the Industrial and Employee relationship was very much cordial and healthy.

Risk Management

JSW Infrastructure follows the Enterprise Risk Management framework set up by Committee of Sponsoring Organisations (COSO) to proactively anticipate, discuss, prioritise and respond to risks and opportunities affecting business objectives for resilience such that:

The framework helps in timely identification, communication and assessment of risks and opportunities. The framework comprehensively tracks the risks, assess their possible impact and take proactive action through a well-defined procedures and responsibilities.

Risk: Slowdown in Global trade

Description: Post financial crisis, there has been a covert and overt increase in restrictive trade policies. This may result in a backlash from the exporting nation reducing the intensity of global trade

Mitigation Plan: The various operating subsidiaries have entered into a long-term agreement with a key customers which mitigates demand risk to a certain extent.

Risk: Growing competition

Description: Sharp increase in competition or drop in demand can impact the utilization and thereby viability of the ports

Mitigation Plan: We are one of the most cost competitive players in the industry. Our ports are strategically located near the demand hubs. In addition, through high level of mechanization, we ensure a high level of productivity, low transaction cost and fast turnaround time.

Internal Control System and Audit

Overview A robust system of internal control and audit, commensurate with the size and nature of its business, forms an integral part of the Company's corporate governance policies. Internal control The Company has a proper and adequate system of internal control commensurate with the size and nature of its business. Internal control systems are an integral part of JSW Infra's corporate governance structure. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authority and approval procedures covering all the important functions of the Company
- Deployment of an ERP system which covers most of its operations and is supported by a defined on-line authorisation protocol
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems
- De-risking the Company's assets and resources as well as protecting them from any loss
- Ensuring the integrity of the accounting systems; the proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for all operating and service functions
- Ensuring reliability of all financial and operational information
- The Audit Committee of the Board of Directors, where Independent Directors comprise the majority, regularly reviews audit plans, significant audit findings, adequacy of internal controls and compliance with Accounting Standards.
- A comprehensive Information Security Policy and continuous updation of IT Systems.

The internal control systems and procedures are designed to assist in the identification and management of risks, the procedure-led verification of all compliances as well as an enhanced control consciousness.

Internal audit:

JSW Infra has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has a internal audit department reporting to the Audit Committee comprising majority Independent Directors who are experts in their respective fields. The Company

successfully integrated the COSO framework with its audit process to enhance the quality of its financial reporting, compatible with business ethics, effective controls and governance.

The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps within the system. The internal audit team has access to all information in the organisation which has been largely facilitated by the ERP implementation across the organisation.

Audit plan and execution

The Internal Audit department prepares a risk-based Audit Plan and the frequency of audit is decided based on the risk ratings of the respective areas/functions. The Audit plan is approved by the Audit Committee and executed by the internal team. It is reviewed periodically to include areas which have assumed significance in line with the emerging industry trends and the growth plans of the Company. In addition, the Audit Committee also places reliance on internal customer feedback and other external events for inclusion of additional areas into the audit plan.

Forward looking and cautionary statements

In this Annual Report we have disclosed forward looking information to enable the investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Report on Corporate Governance

1. COMPANY'S GOVERNANCE PHILOSOPHY

The Company believes that it is imperative to manage the business affairs in the most fair and transparent manner with a firm commitment to corporate values. Good governance practices stem from the value system and philosophy of the organization, and the company is committed to meet the aspirations of all our stakeholders. For us, corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is demonstrated in shareholder returns, high credit ratings, governance processes and performance with conducive work environment. Corporate Governance is concerned with holding the balance between economic and social goals and between individual and communal goals. Corporate governance is about the way we do the business, encompassing every day activities. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company seeks to focus on enhancement of long-term value creation for all stakeholders without compromising on integrity, social obligations, environment and regulatory compliances. The Company will focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders. The Company has laid a strong foundation for making Corporate Governance a way of life by constituting a Board with a mix of experts of eminence and integrity, forming a core group of top level executives, including competent professionals across the organization and putting in place best systems, process and technology.

2. BOARD OF DIRECTORS

2.1 Appointment and Tenure

The Directors of the Company are appointed by the Shareholders at General Meetings.

All Directors except Jt. Managing Director/ Independent Directors are, subject to Company's Articles of Association/ Companies Act, 2013, liable to retirement by rotation and at every Annual General Meeting 1/3rd of such Directors as are liable to retire by rotation, if eligible, generally offer themselves for re-election, in accordance with the provisions of Sections 152 and 160 of the Companies Act, 2013 and that of the Articles of Association of the Company. The Executive Directors on the Board serve in accordance with the terms of their contract of service with the Company.

2.2 Composition, Meetings and attendance record of each Director

The Company has a balanced mix of Executive and Non-Executive Directors as at March 31, 2015. The Board of Directors comprises of 7 Directors, of which 1 is Executive Director, 3 are Non-Executive Non-Independent Directors and 3 are Independent Directors. The composition of the Board is in conformity with Companies Act, 2013. All Directors are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interest of stakeholders and the Company.

None of the Directors are related to any other Director on the Board in terms of the definition of "relative" given under the Companies Act, 2013. The necessary disclosures regarding Committee positions have been made by the Directors.

The details of composition of the Board as on date, the attendance record of the Directors at the Board Meetings held during the financial year ended on March 31, 2015 and the last Annual General Meeting (AGM), and the details of their other Directorships, and Committee Chairmanships and Memberships are given below:

Category	Name of Director	Position	Attendance at		Other Directorships
			Board Meetings	8th AGM held on August 26, 2014	
Executive	Capt. BVJK Sharma	Jt. Managing Director and CEO	7	Yes	3
Independent Director	Mr. K C Jena	Director	6	No	5
	Ms. Ameeta Chatterjee	Director	1	NA	9
	Mr. Arun Bongirwar	Director	1	NA	5
Non-Executive	Mr. N K Jain	Director	7	No	11
Non-Independent	Mr. P K Kedia	Director	6	Yes	0
	Mr. K N Patel	Director	7	Yes	12

Notes.

1. During the Financial Year 2014-2015, seven Board Meetings were held. Board meetings were held on April 19, 2014, June 07, 2014, July 26, 2014, September 24, 2014, November 10, 2014, January 30, 2015 and March 30, 2015.
2. Mr. Arun Bongirwar and Ms. Ameeta Chatterjee appointed as Director with effect from March 30, 2015.

2.3 Board Meetings, Board Committee Meetings and Procedures

A. Institutionalised decision making process

The Board of Directors oversee the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served. The Jt. Managing Director is in overseeing the functional matters of the Company. The Board has constituted several Standing Committees such as Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Finance Committee, and ESOP Committee. The Board constitutes additional functional Committees from time to time depending on the business needs.

B. Scheduling and selection of Agenda Items for Board Meetings

- (i) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.
- (ii) The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- (iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard

to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board/Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.

- (iv) The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly/half yearly/ annual financial results of the Company.

C. Distribution of Board Agenda Material

Agenda and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information is incorporated in the Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are considered.

D. Recording Minutes of proceedings at Board and Committee Meetings

The Company Secretary records the minutes of the proceedings of each Board and Committee meetings. Draft minutes are circulated to all the members of the Board/Committee for their comments. The final minutes are entered in the Minutes Book within 30 days from conclusion of the meeting and are signed by the Chairman of the meeting/Chairman of the next meeting.

E. Post Meeting Follow-up Mechanism

The Company has an effective post meeting follow-up, review and reporting process mechanism for the decisions taken by the Board/Committees. Important decisions taken at the Board/Committee meetings are communicated to the concerned Functional Heads promptly. Action Taken Report on decisions of the previous meeting(s) is placed

at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee members.

G. Discussion with Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of the Management.

F. Compliance

While preparing the Agenda, Notes on Agenda, Minutes etc. of the meeting(s), adequate care is taken to ensure adherence to all applicable laws and regulations including the Companies Act, 2013 read with the Rules made there under.

3. AUDIT COMMITTEE

The Audit Committee comprises of three Directors, all are Non-Executive Directors. Mr. N K Jain is the Chairman of the Audit Committee. The Members possess adequate knowledge of Accounts, Audit, Finance, etc.

The broad terms of reference of Audit Committee are to review the financial statements before submission to the Board, reports of the Auditors and Internal Auditor. In addition, the powers and role of the Audit Committee are as laid down under Section 177 of the Companies Act, 2013.

The Audit Committee met thrice during the year under review on following dates.

Sr. No.	Date	Committee Strength	No. of Member Present
1.	April 19, 2014	3	3
2.	July 25, 2014	3	2
3.	November 10, 2014	3	3

The Composition of the Committee and detail of the meetings attended during the year by the Directors are as given below.

Sr. No.	Name of Members	Category	No. of Meeting Attended
1.	Mr. N K Jain	Non-Executive	2
2.	Mr. K N Patel	Non-Executive	3
3.	Capt. BVJK Sharma	Executive	3

Note: The Audit Committee was reconstituted in the Board Meeting held on March 30, 2015 in compliance with the Companies Act, 2013 comprising of the following members:

Sr. No.	Name of Members	Category	Designation
1.	Mr. N K Jain	Non-Executive	Chairman
2.	Mr. K C Jena	Independent	Member
3.	Ms. Ameeta Chatterjee	Independent	Member

The Audit Committee invites executives, as it considers appropriate (and particularly the head of the finance function) to be present in its meetings. The Statutory Auditors are also invited to the meetings. The Company Secretary is the Secretary of The Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Mr. K C Jena (Chairman), Mr. N K Jain and Ms. Ameeta Chatterjee, Directors. The Committee met once during the year March 30, 2015. Mr. K C Jena is the Chairman of Committee. The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013.

Meeting Details:

The Composition of Committee and details of the meeting attended by the Committee Members are as given below:

Name of Director	Category	No. of Meetings Attended
Mr. K C Jena	Non-Executive Independent Director	1
Mr. N K Jain	Non-Executive Non- Independent Director	1
Ms. Ameeta Chatterjee	Non-Executive Independent Director	1

Terms of reference of the Committee, interalia, includes the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;

2. To recommend to the Board their appointment and removal;
3. To carry out evaluation of every director's performance;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and
6. any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

4.1 Remuneration Policy:

A. Non-Executive Directors (NEDs):

During the year, the Company paid sitting fees of ₹ 20,000/- per meeting to the NEDs (not associated with JSW Group) for attending meetings of the Board and Committee.

B. Executive Directors:

The Nomination and Remuneration Committee recommends the remuneration package for the Executive Directors (EDs) of the Board. In framing the remuneration policy, the Committee takes into consideration the remuneration practices of Companies of similar size and stature and the Industry Standards. Annual increments effective 1st April each year as recommended by the Remuneration Committee are placed before the Board for approval. The ceiling on Salary and Perquisites & allowances is approved by the Shareholders, within which the salary and perquisites & allowances is recommended by the Remuneration Committee and approved by the Board. The Directors' compensation is based on the appraisal system wherein their individual goals are linked to the organizational goals. EDs are paid, subject to the approval of the Board and of the Company in General Meeting as may be required/necessary, compensation as per the appointment terms/ agreements entered into between them and the Company.

The present remuneration structure of EDs comprises of salary, perquisites, allowances, performance linked incentive/special pay, ESOPs and contributions to Provident Fund & Gratuity.

C. Management Staff:

Remuneration of employees largely consists of basic remuneration, perquisites, allowances, ESOPs and performance incentives. The components of the total remuneration vary for different grades and are governed by industry patterns, qualifications and experience of the employees, responsibilities handled by them, their annual performance, etc. For the last few years, efforts have also been made to link the annual variable pay of employees with the performance of the Company. The variable pay policy links the performance pay of the officers with their individual and overall organizational performance on parameters aligned to Company's objectives whereas Variable Production Incentive Bonus is linked to the respective Plant's parameters.

4.2 Details of Remuneration paid to Directors:

A. Payment to Non-Executive Directors:

The sitting fees paid to Non-Executive Directors (NEDs) for attending the Board/Committee Meetings held during the year is as under:

		(amount in ₹)
Name of the Non-Executive Director	Sitting fees Paid	
Mr. K C Jena	1,60,000	
Mr. N K Jain	2,40,000	
Ms. Ameeta Chatterjee	40,000	
Mr. Arun Bongirwar	20,000	
Total	4,60,000	

OTHER COMMITTEES OF THE BOARD OF DIRECTORS:

In addition to the above referred Committees, the Board has constituted Finance Committee, Corporate Social Responsibility Committee, etc. to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

5. ANNUAL GENERAL MEETINGS

Annual General Meetings.

The details of date, time and location of Annual General Meetings (AGM) held in last 3 years are as under.

AGM Date	Time	Special Resolution passed
8 th August 26, 2014	11.00 am	One Special Resolution was passed at this AGM
7 th July 31, 2013	11.00 am	No Special Resolution was passed at this AGM
6 th July 27, 2012	03.30 pm	No Special Resolution was passed at this AGM

Details of Special Resolutions passed in the previous three AGMs:

AGM / EGM	Particulars of Special Resolutions passed thereat
EGM dated December 18, 2014	Alteration of Articles of Associations
8th AGM dated August 26, 2014	Contract with JSW Investment Private Limited for a license to use the 'JSW' brand

6. DISCLOSURES

- 6.1 There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that conflict with the interests of the Company.
- 6.2 No penalties or strictures have been imposed on the Company by any statutory authority.
- 6.3 The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

7. SUBSIDIARY COMPANIES MONITORING FRAMEWORK

All the Subsidiary Companies of the Company are Board managed with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders. The Company monitors the performance of subsidiary Companies, interalia, by the following means.

- a) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary Companies is placed before the Company's Board.
- b) Subsidiary Company's Financials are also tabled before the Company's Board on quarterly basis.

8. COMMUNICATION

Annual Report. Annual Report containing, interalia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Annexures forming part of Board Report, Auditors' Report and other important information is sent to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

9. GENERAL SHAREHOLDERS INFORMATION

9.1 Annual General Meeting

Date and Time: August 31, 2015 at 11.00 a.m.
Venue: JSW Centre, Bandra-Kurla Complex, Bandra East, Mumbai - 400 051.

9.2 Listing on Stock Exchanges

The privately placed Secured Redeemable Non-Convertible Debentures (NCDs) issued by the Company are listed on the Bombay Stock Exchange Limited (BSE) details of which is as follows:

INE880J07049 – 4000, 11.90% NCDs of ₹10 Lakhs each

9.3 Debenture Trustee

IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. KamaniMarg, Ballard Estate,
Mumbai – 400 001
Ph. – 022-4080 7000
Fax – 022-6631 1776

9.4 Registrar & Share Transfer Agents

Sharepro Services (India) Private Limited
13/AB, Samhita Warehousing Complex,
Sakinaka Telephone Exchange Lane,
Off AndheriKurla Road, Sakinaka,
Andheri (East) Mumbai - 400 072
Ph. – 67720354 / 67720329
Fax – 28508927

9.5 Shareholding pattern

Category	As on March 31, 2015		As on March 31, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies	5,60,66,500	98.63	6,03,53,370	98.72
Corporate (along with nominees)				
Trust (shares held in the name of Trustees)	7,81,132	1.37	7,81,132	1.28
Total	5,68,47,632	100	6,11,35,102	100.00

Note: Reduction in paid-up share capital due to cancellation of cross holdings pursuant to merger of International Maritime & Allied Services Limited with JSW Infrastructure Limited.

10. CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and Senior Management detailed below has been adopted by the Company.

A. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company adopted the Code of Conduct for its members and Senior Management. The Code is applicable to all Directors and specified Senior Management Executives. The Code impresses upon Directors and Senior Management Executives to uphold the interest of the Company and its stakeholders and to endeavor to fulfill all the fiduciary obligations towards them. Another important principle on which the Code is based is that the Directors and Senior Management Executives shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Declaration affirming compliance of Code of Conduct.

The Company has received confirmations from the Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the JMD & CEO affirming compliance of Board Members and Senior Management.

B. Code of Conduct to regulate, monitor and report Trading by Insiders:

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (the Regulations), the Board of the Directors of the Company has adopted the Code of Conduct to regulate, monitor and report Trading by Insiders" (the "Code") for prevention of Insider Trading. The Code lays down guidelines and

procedures to be followed and disclosures to be made by Insiders, Connected Person, Directors, Promoters, Key Managerial Personnel, Top level executives and certain staff whilst dealing in shares. The Code contains regulations for preservation of unpublished price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

C. Whistle Blower Policy(WBP):

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. In line with the Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The WBP specifies the procedure and reporting authority for reporting unethical behaviour, actual or suspected fraud or violation of the Code or any other unethical or improper activity including misuse or improper use of accounting policies and procedures resulting in misrepresentation of accounts and financial statements. The Company affirms that no employee has been denied access to the Ethics Counsellor.

D. Legal Compliance of the Company's Subsidiaries:

Periodical Audit ensures that the Company's Subsidiaries conducts its business with high standards of legal, statutory and regulatory compliances. As per the Compliance reports of the Management, there has been no material non-compliance with the applicable statutory requirements by the Company and its Subsidiaries.

11. OTHER SHAREHOLDER INFORMATION

A. Corporate Identity Number (CIN)

The CIN allotted to the Company by the Ministry of Corporate Affairs, Government of India is U45200MH2006PLC161268

B. Registered Office

JSW Centre, Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
Ph: 022-4286 1000
Fax: 022-4286 3000

Independent Auditors' Report

To the Members of JSW Infrastructure Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as

required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to

the best of our information and according to the explanations given to us:

- i. The Company has disclosed impact of the pending litigation on its financial position in its financial statements (Refer Note 24(1) to the Financial Statements);
- ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For **Shah Gupta & Co.,**
Chartered Accountants
(Firm Registration No.: 109574W)

Vipul K. Choksi

Partner

Place: Mumbai,

Dated: April 28, 2015

(Membership No. 37606)

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and as per information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.
- (iii) The Company has not granted loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, purchase of inventory and sale of services. The activities of the Company do not involve the sale of goods. During the course of our audit, no major continuing weakness was noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public during the year.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty / Cess which have not been deposited on account of any dispute other than those indicated below:

Name of the statute	Nature of Disputed Dues	Amount (₹ in million)	Amount paid/adjusted (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	69.31	75.00	2009-10	Deputy Commissioner of Income Tax
		52.02	-	2010-11	Commissioner of Income Tax (appeals)
		2.95	-	2011-12	
		4.61	-	2012-13	

(c) The Company is not required to transfer any amount of the investor education and protection fund.

(viii) The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash loss during the year and in the immediately preceding financial year.

(ix) Based on our audit procedure and on the basis of the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

(x) The Company has given guarantees to bank to the extent of ₹ 52.67 million on behalf of its subsidiary. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees are not *prima facie* prejudicial to the interest of the Company.

(xi) On the basis of review of utilization of funds, the related information and explanations made available to us, term loans raised by the Company have been utilized for the purpose for which the same were obtained.

(xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For **Shah Gupta & Co.,**
Chartered Accountants
(Firm Registration No.: 109574W)

Vipul K. Choksi
Place: Mumbai,
Dated: April 28, 2015
Partner
(Membership No. 37606)

Balance Sheet as at March 31, 2015

Particulars	Note	As at 31.03.2015	₹ million As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	568.48	611.35
Reserves and Surplus	4	5,278.87	5,200.02
Money received against share warrants	3(e)	0.89	0.89
		5,848.24	5,812.26
NON-CURRENT LIABILITIES			
Long-term borrowings	5	4,474.10	1,814.50
Long-term provisions	8	5.14	2.26
		4,479.24	1,816.76
CURRENT LIABILITIES			
Trade payables	6	37.14	79.64
Other current liabilities	7	1,197.12	640.86
Short-term provisions	8	16.45	12.71
		1,250.71	733.21
TOTAL		11,578.19	8,362.23
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	9	515.09	466.36
Intangible assets	9	3,007.58	1.27
Intangible assets under development		-	10.77
		3,522.68	478.40
Non-current investments	10	4,537.44	4,360.87
Long-term loans and advances	11	2,360.44	2,598.87
Other non-current assets	15	163.76	63.42
		7,061.64	7,023.16
CURRENT ASSETS			
Current investments	12	-	-
Inventories	13	2.86	2.12
Trade receivables	14	522.83	115.84
Cash and cash equivalents	15	51.58	102.38
Short-term loans and advances	11	409.13	634.97
Other current assets	16	7.46	5.36
		993.86	860.67
TOTAL		11,578.18	8,362.23

Summary of significant accounting policies and other notes 1, 2 & 24

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
INCOME				
Revenue from operations (gross)	17	2,446.06	1,670.51	
Less: Service tax		269.08	183.77	
Revenue from operations (net)		2,176.98	1,486.74	
Other income	18	41.24	57.57	
Total Revenue		2,218.22	1,544.31	
EXPENSES				
Operating expenses	19	408.61	481.30	
Employee benefits expense	20	116.03	57.02	
Other expenses	21	60.81	41.93	
Total Expenses		585.45	580.25	
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,632.77	964.06	
Finance costs	22	798.67	302.02	
Depreciation and amortisation expense	23	766.26	8.05	
PROFIT/(LOSS) BEFORE TAX		67.84	653.99	
Tax expenses	24(9)	-	8.10	
PROFIT/(LOSS) AFTER TAX		67.84	645.89	
EARNINGS PER SHARE				
Equity shares of face value of ₹10/- each	24(6)			
Basic (in ₹)		1.15	10.56	
Diluted (in ₹)		1.15	10.56	
Summary of significant accounting policies and other notes	1, 2 & 24			
The accompanying notes are an integral part of the financial statements				
As per our attached report of even date			For and on behalf of the Board of Directors	

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	67.84	653.99	
Adjustments for:			
Depreciation and amortisation	766.26	8.05	
Interest income	(23.59)	(42.92)	
Profit on sale of current investments	(17.61)	(11.50)	
Finance cost	798.67	302.02	
Operating profit before working capital changes	1,591.57	909.64	
Adjustments for:			
(Increase) in Inventories	(0.75)	(0.42)	
(Increase)/Decrease in Trade receivables	(406.99)	164.70	
Decrease in Long-term loans and advances	533.79	283.85	
(Increase) Other current asset	(102.44)	(53.34)	
(Decrease)/Increase in Current liabilities and provisions	(217.02)	19.63	
Cash flow before taxation	1,398.16	1,324.07	
Direct taxes paid	(69.53)	(155.69)	
NET CASH GENERATED FROM OPERATING ACTIVITIES	1,328.63	1,168.39	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets (Note 9 & Note 24(12))	(3,812.91)	(351.71)	
Investments made in subsidiaries	(176.56)	(566.66)	
Proceeds from sale of Investments in mutual fund (net)	17.61	11.50	
Interest received	23.59	42.92	
NET CASH USED IN INVESTING ACTIVITIES	(3,948.28)	(863.96)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Shares cancelled on amalgamation (Note 24(12))	(42.87)	-	
(Repayment) of long-term borrowings (including NCD)	(339.60)	(314.40)	
Proceeds from issue of NCD	3,750.00	250.00	
Interest and finance charges paid	(798.67)	(302.02)	
NET CASH USED IN FINANCING ACTIVITIES	2,568.85	(366.42)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C)	(50.79)	(62.00)	
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	102.38	164.38	
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 15)	51.59	102.38	

Note:

The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Notes forming part of Financial Statements for the year ended March 31, 2015

1. JSW Infrastructure Limited is a public limited company, domiciled in India. The Company is engaged in developing and operating mechanised modern ports at suitable locations over the country to support JSW Group in addition to catering to third party cargo handling requirement. Apart from this, the Company is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as stated otherwise.

2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known/ materialise.

3. Fixed Assets and depreciation

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of the construction cost. Income, if any, earned

during the construction period is deducted from the indirect costs.

Depreciation on assets is provided, pro-rata for the period of use, by the Straight Line Method (SLM) as prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation of assets purchased / sold during a period is proportionately charged.

The Company capitalizes software where it is reasonably estimated that the software has an enduring useful life. Software is amortised over an estimated useful life of 3 years.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit and loss account.

4. Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on Accounting for Investments.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long-term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

5. Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue from services rendered is recognised at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue excludes service tax, wherever recovered.

Notes forming part of Financial Statements for the year ended March 31, 2015

6. Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realisable value. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

7. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 – "Borrowing Costs" are capitalised as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

8. Employee Benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognised as an expense when employees have rendered service entitling them to the contributions.

The costs of providing leave encashment and gratuity, defined benefit plans, are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The leave encashment and gratuity benefit obligations recognised in the balance sheet represents the present value of the obligations as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognized immediately in the profit and loss account

9. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. Exchange differences relating to

long term monetary items, arising during the year, is so far they relate to the acquisition of a depreciable capital asset are added to/deducted from the cost of the asset and depreciated over the remaining life of the asset. All exchange differences, are dealt with in the profit and loss account, except to the extent that they are regarded as an adjustment to interest costs and capitalized to fixed assets.

10. Income Tax

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid/recovered from the revenue authorities, using the applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

Tax on distributed profits payable in accordance with the provisions of Section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

11. Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

12. Operating leases

Operating lease receipts and payments are recognized

Notes forming part of Financial Statements for the year ended March 31, 2015

as income or expense in the profit and loss account on a straight-line basis, which is representative of the time pattern of the user's benefit.

13. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

14. Stock Based Compensation

The compensation cost of the stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortised uniformly over the vesting period of the option.

15. Provisions and Contingent liabilities

Contingent liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

Company Overview

Statutory Reports

Financials

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 3 SHARE CAPITAL

Particulars	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
71,000,000 (March 31, 2014: 70,000,000) equity shares of ₹10/- each	710.00	700.00
80,000,000 (March 31, 2014: 80,000,000) preference shares of ₹10/- each	800.00	800.00
TOTAL	1,510.00	1,500.00
Issued, Subscribed and Fully Paid-up Capital		
56,847,632 (March 31, 2014: 61,135,102) equity shares, ₹10/- par value fully paid up	568.48	611.35
TOTAL	568.48	611.35

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	61,135,102	611.35	61,135,102	611.35
Shares issued on amalgamation (Note 24(12))	62,500	0.63	-	-
Shares cancelled on amalgamation (Note 24(12))	(4,349,970)	(43.50)	-	-
Number of shares outstanding at the end of the year	56,847,632	568.48	61,135,102	611.35

b) Terms/ rights attached to equity shares

The Company has only one class of shares issued referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company

Particulars	As at 31.03.2015	As at 31.03.2014
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders		
56,004,210 (March 31, 2014: 56,004,000) equity shares of ₹ 10/- each fully paid	560.04	560.04

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid up				
JSW Infrastructure Fintrade Private Limited along with its nominee shareholders	56,004,210	98.52%	56,004,000	91.61%
International Maritime & Allied Services Limited	-	-	4,349,970	7.12%
TOTAL	98.52%		60,353,970	98.73%

As per records of the Company, including its Shareholders / members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Shares reserved for issue under option

For details of shares reserved under employee stock option (ESOP) of the Company, refer Note 24(5)

e) Terms of Convertible Warrants

The Company had issued and allotted 894,230 (March 31, 2014: 894,230) warrants entitling the holder to apply for and be allotted one equity share of the Company of par value of ₹ 10/- each as per the following terms :

Convertible Warrants	No. of Warrants	Conversion price per Equity Share	Conversion period
Series 'B'	894,230	Conversion price per Equity Share ₹ 1,221.69	within December 9, 2015

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 4 RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Capital Reserve			
As per last Balance Sheet	0.89	-	
Money received against equity share warrants forfeited, option not exercised by warrant holders	-	0.89	
Balance as at the end of the year	0.89	0.89	
Securities Premium account			
As per last Balance Sheet	3,468.66	3,468.66	
Add: Received on issue of equity shares on the scheme of amalgamation (Note 24(12))	19.00	-	
Balance as at the end of the year	3,487.66	3,468.66	
Debenture Redemption Reserve			
As per last Balance Sheet	62.50	0.00	
Add: Transfer from/(to) Surplus in Statement of Profit and Loss	937.50	62.50	
Balance as at the end of the year	1,000.00	62.50	
Share options outstanding account			
As per last Balance Sheet	126.91	100.85	
Add: Current year transfer	18.26	31.48	
Less Compensation on ESOP withdrawn during the year (Note 24(5))	(5.06)	(5.43)	
Balance as at the end of the year	140.11	126.91	
Surplus in the statement of profit and loss			
As per last Balance Sheet	1,541.06	957.67	
Impact in reserve on account of depreciation as per Companies Act, 2013	(2.10)	-	
(Loss)/Profit as per Composite Scheme of Amalgamation and Arrangement	(19.09)	-	
(Loss)/Profit for the year	67.84	645.89	
Less: Transfer to debenture redemption reserve	(937.50)	(62.50)	
Balance as at the end of the year	650.21	1,541.06	
TOTAL	5,278.87	5,200.02	

Note 5 LONG-TERM BORROWINGS

Particulars	₹ million			
	Non-Current Portion	Current Maturity		
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
SECURED				
Rupee term loan from bank	1,434.10	1,814.50	380.40	339.60
Amount disclosed under the head "Other Current Liabilities" (Note 7)	-	-	(380.40)	(339.60)
Non Convertible Debentures	3,040.00	-	720.00	250
11.90% Non-Convertible Debentures of ₹ 10 lacs each	-	-	(720.00)	(250)
Amount disclosed under the head "Other Current Liabilities" (Note 7)	4,474.10	2,194.60	-	-

Rupee loan from bank carries interest @ 11.50% p.a. The loan is repayable in 79 monthly instalments from September 2012. The loan is secured by first pari passu charge on the fixed assets, current assets and receivables of the Company.

The 11.90% rated, listed, secured Non-Convertible Debentures (NCD's) of ₹ 4000 million are secured by :

- (a) English mortgage, charge and assignment over all rights under the Take or Pay agreement with South West Port Ltd.
- (b) English mortgage, charge and assignment over all rights under the Take or Pay agreement with JSW Jaigarh Port Ltd.
- (c) Mortgage over immovable property
- (d) Pledge of 51% shares of JSW Infrastructure Limited.

The 11.90% NCD's secured are redeemable on monthly basis w.e.f. October 2014 to March 2019.

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 6 TRADE PAYABLES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Trade payables			
Outstanding dues to micro, small and medium enterprises (Note 24(8))	-	-	
Others*	37.14	79.64	
TOTAL	37.14	79.64	

*including dues to related party (Note 24(3)(a))

Note 7 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Current maturities of long-term debt (Note 5)	1,100.40	589.60	
Interest accrued but not due on borrowings	47.26	23.95	
Payable towards intangible assets	0.60	6.58	
Others			
Other liabilities (including dues from related party (Note24(3)(j))	27.02	17.33	
Retention money payable	3.92	0.78	
Statutory dues including provident fund and tax deducted at source	17.92	2.63	
TOTAL	1,197.12	640.86	

Note 8 PROVISIONS

Particulars	Non-current		Current		₹ million
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	
Provision for Employee benefits					
Gratuity	1.06	-	0.22	-	
Leave encashment	4.08	2.26	0.42	0.68	
Others	-	-	15.81	12.03	
TOTAL	5.14	2.26	16.45	12.71	

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 9 FIXED ASSETS

₹ million

Particulars	TANGIBLE ASSETS						INTANGIBLE ASSETS		Total
	Freehold Land	Buildings	Plant and Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Goodwill on Amalgamation	Software	
As at March 31, 2013	79.85	54.27	93.74	3.02	10.76	5.57	-	4.89	252.10
Additions	299.31	-	31.83	0.01	4.29	5.40	-	1.76	342.60
Disposals	-	0.05	-	-	-	-	-	-	0.05
As at March 31, 2014	379.16	54.21	125.57	3.03	15.05	10.98	-	6.65	594.65
Additions	1.03	-	62.10	0.01	0.19	-	3,758.56	-	3,821.90
Additions on account of amalgamation	-	-	1.26	0.08	0.31	-	-	0.13	1.78
Adjustments	0.05	1.03	-	(1.08)	-	-	-	-	-
As at March 31, 2015	380.19	54.27	189.96	3.12	14.47	10.98	3,758.56	6.78	4,418.32
Depreciation									
As at March 31, 2013	-	54.27	48.96	1.02	6.12	3.75	-	4.89	119.01
Charge for the year	-	-	5.20	0.11	1.65	0.61	-	0.49	8.06
Disposals	-	(0.05)	-	-	-	-	-	-	(0.05)
As at March 31, 2014	-	54.22	54.16	1.13	7.77	4.36	-	5.38	127.02
Charge for the year	-	-	10.72	0.63	1.72	0.90	751.71	0.58	766.26
Additions on account of amalgamation	-	-	0.09	(0.13)	0.17	-	-	0.09	0.22
Disposals	-	-	-	-	-	-	-	-	-
Adjustment *	-	0.05	0.82	1.14	0.13	-	-	-	2.15
As at March 31, 2015	-	54.27	65.79	2.78	9.79	5.26	751.71	6.05	895.66
Net Block									
As at March 31, 2014	379.16	-	71.41	1.90	7.28	6.62	-	1.27	467.63
As at March 31, 2015	380.19	-	124.17	0.34	4.68	5.71	3,006.85	0.73	3,522.67

*Impact in accumulated depreciation as per Companies Act, 2013

Company Overview

Statutory Reports

Financials

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 10 NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2015	As at 31.03.2014
Trade investments (valued at cost, unless stated otherwise) - [Long Term]		
Unquoted equity instruments		
Investment in subsidiaries (Note 24(3)(d))		
JSW Jaigarh Port Limited		
400,500,000 (March 31, 2014: 400,500,000) Equity Shares ₹ 10 each fully paid up.	4,005.00	4,005.00
JSW Jaigarh Infrastructure Development Private Limited		
1,000,000 (March 31, 2014: 1,000,000) Equity Shares of ₹ 10 each fully paid-up.	10.00	10.00
JSW Shipyard Private Limited		
711,000 (March 31, 2014: 711,000) Equity Shares of ₹ 10 each fully paid-up.	7.11	7.11
Nalwa Fintrade Private Limited		
50,000 (March 31, 2014: 50,000) Equity Shares of ₹ 10 each fully paid-up.	0.50	0.50
Vanity Fintrade Private Limited		
50,000 (March 31, 2014: 50,000) Equity Shares of ₹ 10 each fully paid-up.	0.50	0.50
Dhamankhol Fintrade Private Limited		
50,000 (March 31, 2014: 50,000) Equity Shares of ₹ 10 each fully paid-up.	0.50	0.50
JSW Nandgaon Port Private Limited		
36,366,400 (March 31, 2014: 33,716,400) Equity Shares of ₹ 10 each fully paid-up.	363.66	337.16
JSW Dharamtar Port Private Limited		
15,010,000 (March 31, 2014: 10,000) Equity Shares of ₹ 10 each fully paid-up.	150.10	0.10
JSW Paradip Terminal Private Limited		
74,000 (March 31, 2014: Nil) Equity Shares of ₹ 10 each fully paid-up.	0.07	-
TOTAL	4,537.44	4,360.87
Unquoted		
Aggregate of book value at cost	4,537.44	4,360.87

Note 11 LOANS AND ADVANCES

Particulars	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Capital advances (Note 24(3)(l))	31.82	10.00	-	-
Security deposits (Note 24(3)(g))	1,478.91	1,883.76	380.78	339.71
Loans and advances to related parties (Note 24(3)(b)) *	378.80	378.80	-	200.66
Advances recoverable in cash or kind (Note 24(3)(e))	-	-	11.76	1.45
Advance to Suppliers	-	-	1.15	0.71
Other loans and advances				
Other receivables from related parties (Note 24(3)(i))	-	-	14.02	11.03
Advance tax and Tax Deducted at Source (net)	170.10	49.17	-	43.56
Cenvat receivable	-	-	-	21.07
Minimum alternate tax credit entitlement	195.64	181.42	-	-
Prepayments	-	-	0.83	16.72
Loans to employees	-	-	0.60	0.07
Amount receivable towards ESOP (Note 24(3)(h))	105.17	95.72	-	-
TOTAL	2,360.44	2,598.87	409.13	634.97
*Loans and Advances to related party includes:				
JSW Infrastructure Employees Welfare Trust	28.09	28.09	-	-
Dhamankhol Fintrade Private Limited	84.20	84.20	-	-
JSW Jaigarh Infrastructure Development Private Limited	118.39	118.39	-	-
Nalwa Fintrade Private Limited	45.30	45.30	-	-
Vanity Fintrade Private Limited	102.80	102.80	-	-
JSW Jaigarh Port Limited	-	-	-	180.00
JSW Infrastructure Group Gratuity Trust	0.02	0.02	-	-
Nisarga Spaces Private Limited	-	-	-	20.60

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 12 CURRENT INVESTMENTS

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Investments (valued at lower of cost and fair value, unless stated otherwise)		
Liquid mutual fund units	18.80	-
Less: Shown under cash & cash equivalent (Note 15)	(18.80)	-
TOTAL	-	-

Note 13 INVENTORIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Stores and spares	2.86	2.12
TOTAL	2.86	2.12

Consumables, construction materials and stores and spares are valued at lower of cost and net realisable value. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

Note 14 TRADE RECEIVABLES

Particulars	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months from the date they are due for the payment				
Unsecured				
Considered good	-	-	-	-
Considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
	-	-	-	-
Other debts				
Unsecured				
Considered good*	-	-	522.83	115.84
Considered doubtful	-	-	-	-
	-	-	522.83	115.84
Less: Provision for doubtful debts	-	-	-	-
	-	-	522.83	115.84

* including dues from related parties (Note 24(3)(a))

Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates general economic factors which could affect the customer's ability to settle.

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 15 CASH AND CASH EQUIVALENTS

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Cash and cash equivalents				
Balance with banks:				
On current accounts	-	-	32.49	102.32
Cash on hand	-	-	0.28	0.06
Investment in mutual funds	-	-	18.80	-
	-	-	51.58	102.38
Other bank balances				
Margin money deposits	10.67	9.08	-	-
Deposits with original maturity for more than 12 months at inception	153.09	54.34	-	-
	163.76	63.42	-	-
Amount disclosed under non-current assets (Note 16)	(163.76)	(63.42)	-	-
TOTAL	-	-	51.58	102.38

Cash and cash equivalents as of March 31, 2015 and March 31, 2014 include restricted cash and bank balances of ₹ **163.76 million** and ₹ 63.42 million, respectively. The restrictions are primarily on account of cash and bank balances of ₹ **10.67 million** (March 31, 2014: ₹ 9.08 million) held as margin money deposits and ₹ **153.09 million** (March 31, 2014: ₹ 54.34 million) of fixed deposits against guarantees.

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ **10.67 million** (March 31, 2013: ₹ 9.08 million) are subject to charge for securing the Company's Bank Guarantee facility.

Note 16 OTHER ASSETS

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured considered good unless stated otherwise				
Non-current bank balances (Note 15)	163.76	63.42	-	-
Interest accrued on fixed deposits	-	-	7.46	3.00
Interest accrued on advance given to related party (Note 24(3)(b))	-	-	-	2.36
TOTAL	163.76	63.42	7.46	5.36

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 17 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Sale of services			
Cargo handling income	2,279.85	1,618.37	
Commitment charges	166.21	52.14	
Revenue from operations (gross)	2,446.06	1,670.51	
Less: Service tax	269.08	183.77	
Revenue from operations (net)	2,176.98	1,486.74	

Company Overview

Statutory Reports

Financials

Note 18 OTHER INCOME

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Interest income (Note 24(3) (b))	23.59	42.92	
Profit on sale of current investments	17.61	11.50	
Profit on sale of fixed assets	-	0.05	
Other income/excess liability written back	0.04	3.10	
TOTAL	41.24	57.57	

Note 19 OPERATING EXPENSES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Cargo handling expenses	381.97	450.22	
Consultancy expenses	11.39	26.39	
Stores & spares consumed	5.76	3.60	
Repairs & maintenance			
Plant and machinery	8.76	0.55	
Others	0.73	0.54	
TOTAL	408.61	481.30	

Note 20 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Salaries, wages and bonus	98.60	48.56	
Contribution to provident and other funds	4.58	2.18	
ESOP expense	3.72	4.47	
Gratuity expense (Note 24(4))	0.47	-	
Staff welfare expenses	8.66	1.82	
TOTAL	116.03	57.02	

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 21 OTHER EXPENSES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Rent	4.56	2.60
Rates and taxes	0.95	1.78
General office expenses and overheads	5.61	8.15
Vehicle hiring & maintenance	3.04	1.31
Legal, professional & consultancy charges	15.02	6.14
Office maintenance expenses	8.39	8.51
Insurance	0.66	1.76
Travelling expenses	8.03	6.45
Advertisement expenses	2.01	3.67
Directors sitting fees	0.46	0.07
Donations	-	1.50
CSR expenses	11.18	-
Branding fees (Note 24(3)(a))	0.90	-
TOTAL	60.81	41.93

Note 22 FINANCE COSTS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest expense on :		
(i) Term loan	228.93	281.27
(ii) Non convertible debentures	521.45	7.34
Other finance charges	47.79	13.28
Others	0.50	0.14
TOTAL	798.67	302.02

Note 23 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Depreciation on tangible assets	13.97	7.56
Amortisation on intangible assets	752.29	0.49
TOTAL	766.26	8.05

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 24

1. CONTINGENT LIABILITIES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
(A) Guarantees			
Guarantee and collateral provided by the Company on behalf of subsidiaries (refer Note 24 (f))	52.67	52.67	
(B) Income Tax			
Disputed income tax liability in respect of AY 2009-10	69.31	69.31	
Disputed income tax liability in respect of AY 2010-11	52.02	52.02	
Disputed income tax liability in respect of AY 2011-12	2.95	2.95	
Disputed income tax liability in respect of AY 2012-13	4.61	-	
TOTAL	181.57	176.96	

The Income-Tax assessments of the Company have been completed up to Assessment Year 2012-13. The disputed demand outstanding up to the said Assessment Year is ₹ **128.90 million** (March 31, 2014 is ₹ 124.29 million). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

2. In the opinion of the management the current assets, loans and advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.

3. RELATED PARTY DISCLOSURES

Name of related parties and related party relationship

Related parties where control exists

Ultimate Holding Company	JSW Investments Private Limited
Holding company	JSW Infrastructure Fintrade Private Limited
Subsidiary	JSW Jaigarh Port Limited
Subsidiary	South West Port Limited
Subsidiary	Dhamankhol Fintrade Private Limited
Subsidiary	JSW Jaigarh Infrastructure Development Private Limited
Subsidiary	Nalwa Fintrade Private Limited
Subsidiary	Vanity Fintrade Private Limited
Subsidiary	JSW Dharamtar Port Private Limited
Subsidiary	JSW Shipyard Private Limited
Subsidiary	JSW Nandgaon Port Private Limited
Subsidiary	JSW Paradip Terminal Private Limited
Subsidiary	Masad Marine Services Private Limited
Subsidiary	JSW Terminal (Marmugao) Private Limited
Fellow Subsidiary	Nisagra Spaces Private Limited
Fellow Subsidiary	Avani Spaces Private Limited
Fellow Subsidiary	West Waves Maritime and Allied Services Private Limited
Others	JSW Steel Limited
Others	JSW Infrastructure Employees Welfare Trust
Key Management Personnel	Capt. BVJK Sharma, JMD & CEO
Key Management Personnel	Manoj Kumar Mohta, CFO
Key Management Personnel	Gazal Qureshi, Company Secretary

Notes forming part of Financial Statements for the year ended March 31, 2015

Related party transactions

The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year:

a) Sale /purchase of goods and services		₹ million			
Particulars	Year ended	Sale of goods/ Services	Purchase of goods/ services	Amount owed by related party	Amount owed to related party
JSW Dharamtar Port Private Limited #	31.03.2015	11.43	228.18	-	19.99
	31.03.2014	-	233.26	-	54.12
JSW Steel Limited #	31.03.2015	730.79	-	85.52	-
	31.03.2014	712.27	-	2.10	-
JSW Jaigarh Port Limited #	31.03.2015	740.40	-	234.28	-
	31.03.2014	274.63	-	122.18	-
South West Port Limited #	31.03.2015	963.43	-	203.03	-
	31.03.2014	683.61	-	25.63	-
JSW Investments Private Limited#	31.03.2015	-	1.01	-	-
	31.03.2014	-	-	-	-
TOTAL	31.03.2015	2,446.06	229.19	522.83	19.99
	31.03.2014	1,670.51	233.26	149.91	54.12

Purchase and Sale of services is including service tax

b) Loans given and repayment thereof		₹ million				
Particulars	Year ended	Opening balance	Loans given	Repayment / Adjusted	Interest	Amount owed by related party
JSW Infrastructure Employees Welfare Trust	31.03.2015	28.09	-	-	-	28.09
	31.03.2014	28.07	0.02	-	-	28.09
Dhamankhol Fintrade Private Limited	31.03.2015	84.20	-	-	-	84.20
	31.03.2014	84.20	-	-	-	84.20
JSW Jaigarh Infrastructure Development Private Limited	31.03.2015	118.39	-	-	-	118.39
	31.03.2014	118.39	-	-	-	118.39
Nalwa Fintrade Private Limited	31.03.2015	45.30	-	-	-	45.30
	31.03.2014	45.30	-	-	-	45.30
Vanity Fintrade Private Limited	31.03.2015	102.80	-	-	-	102.80
	31.03.2014	102.80	-	-	-	102.80
JSW Jaigarh Port Limited	31.03.2015	180.00	-	180.00	11.86	-
	31.03.2014	266.54	-	86.54	-	180.00
JSW Infrastructure Group Gratuity Trust	31.03.2015	0.02	-	-	-	0.02
	31.03.2014	0.02	-	-	-	0.02
Nisarga Spaces Private Limited	31.03.2015	20.60	-	20.60	-	-
	31.03.2014	-	20.60	-	-	20.60
TOTAL	31.03.2015	579.40	-	200.60	11.86	378.80
	31.03.2014	645.32	20.62	86.54	-	579.40

c) Contribution towards equity/preference share capital		₹ million				
Particulars	Year ended	Opening balance	Share capital received	Share capital redeemed	Forfeited	Closing balance
JSW Investments Private Limited	31.03.2015	0.89	-	-	-	0.89
	31.03.2014	1.79	-	-	0.90	0.89

Notes forming part of Financial Statements for the year ended March 31, 2015

d) Investment/ share application money given

Particulars	Year ended	Opening balance	Investment during the year	Share application money	Share application money refund	Total investment in related party	₹ million
JSW Jaigarh Port Limited	31.03.2015	4,005.00	-	-	-	4,005.00	
	31.03.2014	3,700.00	305.00	-	-	4,005.00	
JSW Jaigarh Infrastructure Development Private Limited	31.03.2015	10.00	-	-	-	10.00	
	31.03.2014	10.00	-	-	-	10.00	
Dhamankhol Fintrade Private Limited	31.03.2015	0.50	-	-	-	0.50	
	31.03.2014	0.50	-	-	-	0.50	
Vanity Fintrade Private Limited	31.03.2015	0.50	-	-	-	0.50	
	31.03.2014	0.50	-	-	-	0.50	
Nalwa Fintrade Private Limited	31.03.2015	0.50	-	-	-	0.50	
	31.03.2014	0.50	-	-	-	0.50	
JSW Shipyard Private Limited	31.03.2015	7.11	-	-	-	7.11	
	31.03.2014	7.11	-	-	-	7.11	
JSW Dharamtar Port Private Limited	31.03.2015	0.10	150.00	-	-	150.10	
	31.03.2014	0.10	-	-	-	0.10	
JSW Nandgaon Port Private Limited	31.03.2015	337.16	26.50	-	-	363.66	
	31.03.2014	82.08	255.08	-	-	337.16	
JSW Paradip Terminal Private Limited	31.03.2015	-	0.07	-	-	0.07	
	31.03.2014	-	-	-	-	-	
TOTAL	31.03.2015	4,360.87	176.58	-	-	4,537.44	
	31.03.2014	3,800.79	560.08	-	-	4,360.87	

e) Recovery of expenses incurred by the Company on their behalf

Particulars	Year ended	₹ million
		Closing balance
Nalwa Fintrade Private Limited	31.03.2015	0.03
	31.03.2014	0.03
Dhamankhol Fintrade Private Limited	31.03.2015	0.02
	31.03.2014	0.03
Vanity Fintrade Private Limited	31.03.2015	0.03
	31.03.2014	0.04
JSW Nandgaon Port Private Limited	31.03.2015	6.98
	31.03.2014	0.001
JSW Dharmtar Port Private Limited	31.03.2015	0.76
	31.03.2014	-
JSW Jaigarh Infrastructure Development Private Limited	31.03.2015	0.03
	31.03.2014	0.01
JSW Shipyard Private Limited	31.03.2015	0.30
	31.03.2014	0.14
Nisarga Spaces Private Limited	31.03.2015	0.01
	31.03.2014	1.00
South West Port Limited	31.03.2015	0.01
	31.03.2014	-
JSW Jaigarh Port Limited	31.03.2015	0.02
	31.03.2014	-
JSW Paradip Terminal Private Limited	31.03.2015	0.011
	31.03.2014	-

Notes forming part of Financial Statements for the year ended March 31, 2015

Masad Marine Services Private Limited	31.03.2015	0.004
	31.03.2014	-
Avani Spaces Private Limited	31.03.2015	0.010
	31.03.2014	-
West Waves Maritime and Allied Services Private Limited	31.03.2015	0.012
	31.03.2014	-
JSW Terminal (Marmugao) Private Limited	31.03.2015	0.007
	31.03.2014	-
TOTAL	31.03.2015	8.23
	31.03.2014	1.25

f) Guarantees and collateral provided by the Company on behalf of		₹ million
Particulars	Year ended	Closing balance
JSW Shipyard Private Limited	31.03.2015	2.67
	31.03.2014	2.67
JSW Nandgaon Port Private Limited	31.03.2015	50.00
	31.03.2014	50.00
TOTAL	31.03.2015	52.67
	31.03.2014	52.67

g) Deposit given		₹ million			
Particulars	Year ended	Opening balance	Deposit given	Repayment	Closing balance
JSW Steel Limited	31.03.2015	2,223.00	-	363.70	1,859.30
	31.03.2014	2,514.50	-	291.50	2,223.00

h) Loans and advances relating to ESOP		₹ million
Particulars	Year ended	Closing balance
South West Port Limited	31.03.2015	88.62
	31.03.2014	81.07
JSW Dharamtar Port Private Limited	31.03.2015	0.94
	31.03.2014	0.31
JSW Jaigarh Port Limited	31.03.2015	15.61
	31.03.2014	14.34
TOTAL	31.03.2015	105.17
	31.03.2014	95.72

i) Sale/purchase of assets to related parties		₹ million			
Particulars	Year ended	Asset transferred / sold	Asset purchased	Amount owed to related party	Amount owed by related party
JSW Jaigarh Port Limited	31.03.2015	10.27	-	-	10.27
	31.03.2014	5.79	-	-	5.79
South West Port Limited	31.03.2015	3.75	-	-	3.75
	31.03.2014	5.24	-	-	5.24
TOTAL	31.03.2015	14.02	-	-	14.02
	31.03.2014	11.03	-	-	11.03

j) Advances		₹ million			
Particulars	Year ended	Opening balance	Received	Repayment	Closing balance
JSW Jaigarh Port Limited	31.03.2015	3.43	-	-	3.43
	31.03.2014	-	3.43	-	3.43

Notes forming part of Financial Statements for the year ended March 31, 2015

k) Key Management Personnel (KMP)		₹ million
Particulars	Year ended	
Salaries and other employee benefits to KMP	31.03.2015	5.12
	31.03.2014	-
Commission and other benefits to KMP	31.03.2015	-
	31.03.2014	-

Note: Capt. BVJK Sharma - KMP is holding place of profit (w.e.f November 21, 2012) in South West Port Limited (step down subsidiary) and the remuneration is paid by South West Port Limited.

The Company Secretary - KMP is holding office in South West Port and the remuneration is paid by South West Port Limited.

I) Capital Advances		₹ million			
Particulars	Year ended	Opening balance	Given/ Adjusted	Repayment	Closing balance
Nisarga Spaces Private Limited	31.03.2015	10.00	21.82	-	31.82
	31.03.2014	-	10.00	-	10.00

4. EMPLOYEE BENEFITS

a) Defined Contribution Plan:

Company contribution to provident fund ₹ 4.58 million (March 31, 2014 - ₹ 2.18 million)

b) Defined Benefit Plan

Gratuity (Funded)	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12	Year ended 2010-11
a) Liability recognised in the Balance Sheet					
i) Present value of obligation					
Opening balance	2.64	2.32	1.10	0.87	0.53
Addition due to amalgamation	0.60	-	-	-	-
Service cost	0.69	0.52	0.33	0.38	0.04
Interest cost	0.30	0.19	0.09	0.07	0.21
Actuarial loss/(gain) on obligation	(0.11)	0.56	1.08	0.22	0.08
Benefits paid	(0.22)	(0.95)	(0.29)	-	-
Closing balance	3.89	2.64	2.32	1.10	0.87
Less:					
ii) Fair value of plan assets					
Opening balance	3.66	2.83	2.61	1.97	1.80
Expected return on plan assets less loss on investments	0.32	0.25	0.22	0.16	0.14
Actuarial gain/(loss) on plan assets	(0.04)	1.16	(0.01)	0.02	0.02
Employers' contribution	0.41	0.38	0.28	0.49	1.97
Benefits paid	(0.22)	(0.95)	(0.29)	-	-
Fair value of plan assets at the end of the period	4.13	3.66	2.83	2.61	1.97
Amount recognised in balance sheet	(0.46)	(1.02)	(0.51)	(1.51)	(1.09)

b) Expenses during the year

Service cost	0.69	0.52	0.33	0.38	0.21
Interest cost	0.30	0.19	0.09	0.07	0.04
Expected return on plan assets	(0.32)	(0.25)	(0.22)	-	(0.14)
Actuarial (gain)/loss	(0.08)	(0.60)	1.08	(0.24)	0.07
TOTAL	0.47	(0.13)	1.28	0.21	0.18

c) Actual return on plan assets

(Percentage or Value)					
Insurer managed funds	100%	100%	100%	100%	100%

d) Principal actuarial assumptions

Rate of discounting	7.94%	8.25%	8.25%	8.25%	8.00%
Expected return on plan assets	7.99%	8.70%	8.70%	8.00%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%

The Company expects to contribute ₹ 0.5 million to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 2006-08 ultimate tables.

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value of plan assets has not been disclosed.

The details of experience adjustment arising on account of plan assets and plan liabilities as required by paragraph 120(n)(ii) of AS 15 revised on "Employee Benefits" are not readily available in the valuation statement received from LIC and hence are not furnished.

Notes forming part of Financial Statements for the year ended March 31, 2015

5. EMPLOYEE STOCK OPTION PLANS

The Company provides share-based payment schemes to its employees.

On November 15, 2011, the board of directors approved the Equity Settled ESOP Plan 2011 for issue of stock options to the employees & whole-time directors of the Company and its subsidiaries. According to the Plan 2011, the employee selected by the ESOP committee from time to time will be entitled to options based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 1 year. The other relevant terms of the grant are as below:

	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant
Vesting period (years)	1	3	3	3
Exercise period (years)	5	3	2	1
Expected life (years)	1.1 to 2.1	4.5	4	3.5
Exercise price	₹ 10	₹ 85.66	₹ 99.68	₹ 123.75

The details of activity under the Plan 2011 are as summarized below:

Mega grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	385,872	10.00	397,207	10.00
Granted during the year	-	10.00	-	10.00
Forfeited during the year	8,371	10.00	11,335	10.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	377,501	10.00	385,872	10.00
Exercisable at the end of the year	377,501	10.00	385,872	10.00

First Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	65,050	85.66	67,999	85.66
Granted during the year	-	85.66	-	85.66
Forfeited during the year	638	85.66	2,949	85.66
Exercised during the year	-	-	-	-
Outstanding at the end of the year	64,412	85.66	65,050	85.66
Exercisable at the end of the year	-	-	-	-

Second Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	80,002	-	88,467	-
Granted during the year	-	99.68	-	99.68
Forfeited during the year	5,816	-	8,465	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	74,186	99.68	80,002	99.68
Exercisable at the end of the year	-	-	-	-

Notes forming part of Financial Statements for the year ended March 31, 2015

Third Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	90,745	-	-	-
Granted during the year	-	123.75	90,745	123.75
Forfeited during the year	4,868	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	85,877	123.75	90,745	123.75
Exercisable at the end of the year	-	-	-	-

The weighted average fair value of stock options granted during the year was ₹ 285.64 for mega grant, ₹ 241.39 for first subsequent grant, ₹ 254.30 for second subsequent grant and ₹ 294.25 for third subsequent grant. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs.

Particulars	Mega grant	First Subsequent grant	March 31, 2014
	March 31, 2015		
Dividend yield (%)	-	-	-
Expected volatility	49.94%	49.94%	49.94%
Risk-free interest rate	8.86%	8.86%	8.86%
Exercise price (₹)	10.00	10.00	85.66
			85.66

Particulars	Second Subsequent grant	Third Subsequent grant	March 31, 2014
	March 31, 2015		
Dividend yield (%)	-	-	-
Expected volatility	45.99%	45.99%	45.99%
Risk-free interest rate	8.17%	8.17%	8.76%
Exercise price (₹)	99.68	99.68	123.75
			123.75

The expected life of the stock is based on historic data and current expectation and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The Company measures the cost of ESOP using the intrinsic value method.

Expenses arising from employees' share-based payment plans for March 31, 2015 : ₹ 3.96 million (March 31, 2014 : ₹ 4.47 million).

6. EARNINGS PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Profit after tax	67.84	645.89
Profit after tax for equity share holders - basic (numerator)	67.84	645.89
Earning per share - basic	1.15	10.56
Earning per share - diluted	1.15	10.56
Nominal value per share	10.00	10.00
Weightage average number of equity shares for basic eps (denominator) (nos)	58,991,367	61,135,102
Weightage average number of equity shares for diluted eps (denominator) (nos)	58,991,367	61,135,102

7. PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Audit fee	0.70	0.65
Tax audit fee	0.10	0.10
Other services	-	0.49
Out of pocket expenses	0.01	0.01
TOTAL	0.81	1.25

Notes forming part of Financial Statements for the year ended March 31, 2015

8. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	-	-	
Interest due on above	-	-	
TOTAL	-	-	

9. a) PROVISION FOR TAX INCLUDES:

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Current tax (MAT)	14.22	137.00	
Minimum alternate tax credit entitlement	(14.22)	(92.30)	
Minimum alternate tax credit entitlement of earlier years	-	(36.60)	
TOTAL	-	8.10	

b) The Company avails tax benefits under Section 80IA of the Income Tax Act 1961, from the financial year 2012-13. Deferred tax liability arising during the period when deductions under Section 80IA availed to the extent, the same will get reversed within the tax holiday period, is not provided for in accordance with the Accounting Standard Interpretation -3 issued by The Institute of Chartered Accountants of India.

10. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Travelling and conveyance	1.98	0.27	
Sponsorship	-	-	
TOTAL	1.98	0.27	

11. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	Value (₹ Million)	% of total consumptions	Value (₹ Million)	% of total consumptions
	31.03.2015	31.03.2015	31.03.2014	
Stores and Spares				
Imported	-	-	-	-
Indigenously obtained	2.86	100%	2.12	100%
TOTAL	2.86	100%	2.12	100%

12. On September 5, 2014 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement (Scheme) under Sections 391 to 394 of the Companies Act, 1956 amongst International Maritime & Allied Services Limited, JSW Infrastructure Limited, their respective shareholders and creditors with effect from April 1, 2014 being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (ROC) on September 30, 2014. Accordingly, effect of the scheme is considered in the financial statements of the current year.

This amalgamation is an amalgamation in the nature of purchase as defined by Accounting Standards 14 - Accounting for Amalgamations specified in the Companies (Accounting Standards) Rules, 2006. Entries have been passed in the books of account of the Company to give effect to the scheme as follows:

With effect from the appointed date,

(a) All the assets and liabilities of International Maritime & Allied Services Limited are transferred to the Company and recorded at their respective fair values.

Notes forming part of Financial Statements for the year ended March 31, 2015

Company Overview

Statutory Reports

Financials

(b) 62,500 equity shares of ₹10 each at par are issued to the equity shareholders of International Maritime & Allied Services Limited in the ratio of 5 equity share of ₹ 10 each of the Company for every 12 equity shares of ₹ 10 each of International Maritime & Allied Services Limited.

(c) Inter company balances and investments between the Company and International Maritime & Allied Services Limited stand cancelled.

(d) The difference of ₹ 3758.56 million resulting from the above is transferred by the Company to its Goodwill account.

13. The Company is primarily engaged in "Infrastructure and Port Services" in India and there are no reportable segments as per Accounting Standard 17.

14. The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

15. 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 continued to follow earlier useful life, the retained earnings would have been higher by ₹ 2.10 million and depreciation would have been lower by ₹ 0.72 million respectively.

16. There are no long-term contracts as on 31.03.2015 including derivatives contract for which there are any material foreseeable losses.

17. The additional Information pursuant to revised Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

18. Previous years figures have also been reclassified /regrouped, wherever necessary, to confirm to current year's classification.

For and on behalf of the Board of Directors

N K Jain
Chairman
DIN: 00019442

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Independent Auditors' Report

To the Members OF JSW Infrastructure Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JSW Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of directors included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters

which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conduct our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in

the auditors' report of the Holding Company and subsidiary companies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding

Company and the reports of its subsidiaries, none of the directors of the Group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of the pending litigation on its consolidated financial position of the group (Refer Note 26 (1) to the Consolidated Financial Statements),
 - ii. The Group does not have any outstanding long-term contracts including derivative contracts for which there were no material foreseeable losses.
 - iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund.

For **Shah Gupta & Co.,**
Chartered Accountants
(Firm Registration No.: 109574W)

Vipul K. Choksi
Place: Mumbai, Partner
Dated: April 28, 2015 (Membership No. 37606)

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified during the year by the management of the Holding Company and subsidiary companies. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management of the Holding Company and subsidiary companies are reasonable and adequate in relation to the size of these companies and the nature of their business.
- (c) The Holding Company and subsidiary companies have maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.
- (iii) The Holding Company and its subsidiaries have not granted loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Group and the nature of its business for the purchase of inventory, the sale of services and the purchase of fixed assets. The activities of the Group do not involve the sale of goods. During the course of our audit, no major weakness was noticed in the internal control system.
- (v) The Group have not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for the Group.
- (vii) (a) According to the information and explanations given to us, the Group is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Group, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute other than those mentioned below:

Name of the statute	Nature of Disputed Dues	Amount (₹ in million)	Amount paid/adjusted (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	69.31	75.00	2009-10	Income Tax Appellate Tribunal
		98.32	-	2010-11	Commissioner of Income Tax (appeals)
		11.47	-	2011-12	
		4.61	-	2012-13	
Finance Act, 1961	Service tax liability	12.00	-	2010-11	Central Excise and Service Tax Appellate Tribunal (ITAT)
		3.01	-	2013-14	Appeal submitted of Comissioner Appeal

- (c) The Group is not required to transfer any amount to the investor education and protection fund.
- (viii) On a consolidated basis, the Holding company and its subsidiaries have no accumulated losses at the end of the financial year and have not incurred cash losses in the current year and in the immediately preceding financial year.
- (ix) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Group have not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (x) According to the information and explanations given to us, the terms and conditions of the guarantees given by the Holding Company and subsidiary companies for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the respective companies.
- (xi) On the basis of review of utilization of funds, the related information and explanation made available to us, term loans raised by the Group have been utilized for the purpose for which the same were obtained.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management the Holding company and its subsidiaries, we report that no material fraud on or by each Company has been noticed or reported during the course of audit.

For **Shah Gupta & Co.,**
Chartered Accountants

(Firm Registration No.: 109574W)

Vipul K. Choksi

Partner

Place: Mumbai,

Dated: April 28, 2015

(Membership No. 37606)

Consolidated Balance Sheet as at March 31, 2015

Particulars	Note	As at 31.03.2015	₹ million As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	568.48	611.35
Reserves and surplus	4	10,104.19	8,791.67
Money received against share warrants		0.89	0.89
		10,673.57	9,403.91
Minority Interest		1,012.85	839.38
NON CURRENT LIABILITIES			
Long-term borrowings	5	7,079.21	2,240.46
Other long-term liabilities	6	337.69	396.91
Long-term provisions	7	16.02	11.50
		7,432.91	2,648.87
CURRENT LIABILITIES			
Short-term borrowings	8	1,337.09	180.43
Trade payables	9	233.68	112.26
Other current liabilities	10	2,181.93	1,216.32
Short-term provisions	7	50.39	47.89
		3,803.10	1,556.90
TOTAL		22,922.43	14,449.06
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	11	9,460.65	8,282.03
Intangible assets	11	3,027.95	13.66
Capital work-in-progress	26(5)	4,298.94	1,514.72
Intangible assets under development		-	10.78
		16,787.53	9,821.18
Deferred tax assets (net)	12	0.19	0.12
Long-term loans and advances	13	3,449.61	3,012.58
Other non-current assets	18	222.19	70.45
		3,671.99	3,083.15
CURRENT ASSETS			
Current Investments	14	-	-
Inventories	15	184.76	125.36
Trade receivables	16	742.66	321.76
Cash and bank balances	17	395.25	225.74
Short-term loans and advances	13	1,055.68	814.53
Other current assets	18	84.56	57.34
		2,462.91	1,544.73
TOTAL		22,922.43	14,449.06

Summary of significant accounting policies and other notes

The accompanying notes are an integral part of financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Consolidated Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
INCOME				
Revenue from operations (gross)		6,219.21	5,559.96	
Less: Service tax		684.14	611.62	
Revenue from operations (net)	19	5,535.07	4,948.34	
Other income	20	192.26	173.30	
Total Revenue		5,727.33	5,121.64	
EXPENSES				
Operating expenses	21	1,537.01	1,453.84	
Employees benefits expense	22	366.87	293.18	
Other expenses	23	249.89	214.06	
Total Expenses		2,153.77	1,961.08	
Earnings before interest, tax, depreciation and amortisation (EBITDA)		3,573.56	3,160.56	
Finance costs	24	856.60	469.23	
Depreciation and amortisation expense	25	1,178.50	647.84	
PROFIT BEFORE TAX		1,538.45	2,043.49	
Tax expenses	26 (10)	61.29	43.30	
Profit after tax but before minority interests		1,477.16	2,000.19	
Share of profit of minority		173.91	182.91	
PROFIT AFTER TAX		1,303.25	1,817.28	
EARNINGS PER SHARE				
Equity share of face value of ₹ 10/- each				
Basic (in ₹)		22.09	29.73	
Diluted (in ₹)		22.09	29.73	
Summary of significant accounting policies and other notes		1, 2 & 26		
The accompanying notes are an integral part of financial statements				
As per our attached report of even date			For and on behalf of the Board of Directors	

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Consolidated Cash Flow Statement for the year ended March 31, 2015

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	1,538.45	2,043.49	
Adjustments for:			
Depreciation	1,178.50	647.84	
Profit on sale of current investments	(37.31)	(44.14)	
Interest income	(61.31)	(66.44)	
Interest expense	856.60	448.52	
Loss/(Profit) on sale of fixed assets	-	(0.32)	
Amortisation of employees share payments	13.20	26.05	
Operating profit before working capital changes	3,488.14	3,055.00	
Adjustments for:			
(Increase)/Decrease in Inventories	(59.40)	(27.29)	
(Increase)/Decrease in Trade Receivables and Loans & Advances *	(449.01)	188.34	
Increase /(Decrease) in Liabilities & Provisions *	214.56	629.60	
Cash flow before Taxation	3,194.29	3,845.65	
Direct Taxes paid	(442.23)	(307.30)	
NET CASH FLOW FROM OPERATING ACTIVITIES	2,752.06	3,538.35	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and capital advances	(8,369.49)	(2,112.57)	
Proceeds from sale of fixed assets	-	1.23	
Proceeds from sale of current investments	37.31	44.14	
Interest received	61.31	66.44	
NET CASH USED IN INVESTING ACTIVITIES	(8,270.87)	(2,000.76)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Share Cancelled on amalgamation	(43.50)	-	
Share Issued as per scheme of amalgamation	19.63		
Proceeds/(Repayment) Long-Term Borrowings	5,385.33	(1,247.70)	
Proceeds/(Repayment) Short-Term Borrowings	1,156.66	(302.03)	
Interest paid	(829.81)	(448.52)	
NET CASH USED IN FINANCING ACTIVITIES	5,688.32	(1,998.26)	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C)	169.51	(460.67)	
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	225.74	686.41	
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 17)	395.25	225.74	

* Includes current and non-current

Note:

The above statement has been prepared by using the indirect method as per the Accounting Standard-3 "Cash Flow Statements" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm Registration No.: 109574W

N K Jain
Chairman
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

1. BACKGROUND

The Consolidated Financial Statements of the group - JSW Infrastructure Limited ("JSW Infra" or "the Company") – the parent Company and all its subsidiaries. The Company is predominantly engaged in the business of developing and operating Mechanized Ports.

The following components are included in the Consolidation:

Subsidiary Companies:

Name of the Company	Country of Incorporation	Share holding either directly or through subsidiaries	Nature of Operations (commenced/planned)
Dhamkhola Fintrade Private Limited	India	100%	Consultancy Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Jaigarh Infrastructure Development Private Limited	India	100%	Infrastructure facility
JSW Jaigarh Port Limited	India	100%	Port Services
JSW Nandgaon Port Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	93.24%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
JSW Terminal (Mormugao) Private Limited	India	100%	Port Services
Masad Marine Services Private Limited	India	100%	Port Services
Nalwa Fintrade Private Limited	India	100%	Consultancy Services
Vanity Fintrade Private Limited	India	100%	Consultancy Services
South West Port Limited	India	74%	Port Services

2. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting and preparation of financial statements

The consolidated financial statements of JSW Infrastructure Limited (the 'Company') and its subsidiary companies (together 'the Group') have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 which are deemed to be applicable as per Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of 2013 Act, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as stated otherwise.

2. Principles of Consolidation

The subsidiaries are consolidated on line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Interest of the minority shareholders in the subsidiaries profits or losses and net worth is displayed separately in the consolidated financial statements. Inter-Company transactions and balances are eliminated on consolidation.

For the purpose of consolidation, the financial statements of the Subsidiaries are drawn upto 31 March, 2015 which is the reporting period of the Company.

The excess of the cost of investment in Subsidiary Companies over the parent's portion of equity is recognized in the financial statements as goodwill. When the cost to the parent of its investment in Subsidiary Companies is less than the parent's portion of equity, the difference is recognized in the financial statements as Capital Reserve.

Minority interest in the net assets of consolidated subsidiaries consists of:

- i. The amount of equity attributable to minorities at the date the parent-subsidiary relationship came into existence and
- ii. The minorities share of movement in equity since the date the parent-subsidiary relationship came into existence.

Minority interest's share of net profit/loss of consolidated subsidiaries is identified and adjusted against the profit of the Group. Minority interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Parent Company's shareholders.

3. Uniform Accounting Policies

The Consolidated Financial Statements of JSW Infrastructure Limited and its subsidiary companies have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

4. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known/ materialise.

5. Fixed Assets and depreciation

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalised as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

Depreciation on assets is provided, pro-rata for the period of use, by the Straight Line Method (SLM) as prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation of assets purchased/sold during a period is proportionately charged.

Depreciation on assets used in BOOT projects are depreciated equally over the life of the projects

Leasehold land is amortised over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Company capitalises software where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over an estimated useful life of 3 years.

Depreciation and amortisation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable

the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the profit and loss account.

6. Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on "Accounting for Investments".

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long-term investments are stated at cost. Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

7. Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue excludes service tax, wherever recovered.

8. Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realisable value. Cost is determined by the weighted average cost method.

9. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 – "Borrowing Costs" are capitalised as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

10. Employee Benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognised as an expense when employees have rendered service entitling them to the contributions.

The costs of providing leave encashment and gratuity, defined benefit plans, are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The leave encashment and gratuity benefit obligations recognised in the balance sheet represents the present value of the obligations as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognised immediately in the profit and loss account

11. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. Exchange differences relating to long-term monetary items, arising during the year, so far they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the remaining life of the asset. All exchange differences, are dealt with in the profit and loss account, except to the extent that they are regarded as an adjustment to interest costs and capitalised to fixed assets.

12. Income Taxes

Income taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid/recovered from the revenue authorities, using the applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the

extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

Tax on distributed profits payable in accordance with the provisions of Section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

13. Earnings Per Share

The Company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

14. Operating leases

Operating lease receipts and payments are recognized as income or expense in the profit and loss account on a straight-line basis, which is representative of the time pattern of the user's benefit.

15. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.

16. Stock Based Compensation

The compensation cost of the stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortised uniformly over the vesting period of the option.

17. Provisions and Contingent liabilities

Contingent liabilities as defined in Accounting Standard 29 on "Provisions, Contingent Liabilities and Contingent Assets" are disclosed by way of notes to the accounts. Disclosure is not made if the possibility of an outflow of future economic benefits is remote. Provision is made if it is probable that an outflow of future economic benefits will be required to settle the obligation.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 3 SHARE CAPITAL

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
70,000,000 (March 31, 2014: 70,000,000) equity shares of ₹ 10 each	700.00	700.00
80,000,000 (March 31, 2014: 80,000,000) preference shares of ₹ 10 each	800.00	800.00
TOTAL	1,500.00	1,500.00
Issued, Subscribed and Fully Paid-Up Capital		
56,847,632 (March 31, 2014: 61,135,102) equity shares of ₹ 10 each fully paid up	568.48	611.35
TOTAL	568.48	611.35

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	61,135,102	611.35	61,135,102	611.35
Shares issued during the year	-	-	-	-
Share issued on amalgamation	62,500	0.63	-	-
Share cancelled on amalgamation	(4,349,970)	(43.50)	-	-
Number of shares outstanding at the end of year	56,847,632	568.48	61,135,102	611.35

b) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by Holding Company

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders		
56,004,210 (March 31, 2014: 56,004,000) equity shares of ₹10/- each fully paid	560.04	560.04

d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid				
JSW Infrastructure Fintrade Private Limited along with its nominee shareholders	56,004,210	98.52%	56,004,000	91.61%
International Maritime & Allied Services Limited	-	-	4,349,970	7.12%

As per records of the Company, including its Shareholders/ members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

e) Shares reserved for issue under option

For details of shares reserved under employee stock option (ESOP) of the Company refer Note 26 (8).

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 4 RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Capital Reserve			
As per last Balance Sheet	598.97	598.08	
Money received against equity share warrants forfeited, option not exercised by warrant holders	-	0.89	
Balance as at the end of the year	598.97	598.07	
Securities premium account			
Balance as per last financial statement	3,468.66	3,468.66	
Add: Received on issue of equity shares as per scheme of amalgamation	19.00	-	
Balance as at the end of the year	3,487.66	3,468.66	
Debenture Redemption Reserve:			
As per last Balance Sheet	62.50	-	
Add: Transfer from/ (to) Surplus in Statement of Profit and Loss	937.50	62.50	
Balance as at the end of the year	1,000.00	62.50	
Share options outstanding account			
Balance as per last financial statement	126.91	100.86	
Add: Current year transfer	18.26	31.48	
Less: Compensation on ESOP cancelled during the year (Note 26(8))	(5.06)	(5.43)	
Balance as at the end of the year	140.11	126.91	
Surplus in the statement of profit and loss			
Balance as per the last financial statement	4,534.63	2,779.85	
Add: Profit for the year	1,303.25	1,817.28	
Less: Depreciation impact as per Companies Act, 2013	(3.84)	-	
Less: Loss as per Composite Scheme of Amalgamation and Arrangement	(19.09)	-	
Less: Transfer to Debenture redemption reserve	(937.50)	(62.50)	
Balance as at the end of the year	4,877.45	4,534.63	
TOTAL	10,104.19	8,791.67	

Note 5 LONG-TERM BORROWINGS

Particulars	₹ million			
	Non-Current Portion As at 31.03.2015	As at 31.03.2014	Current Maturity As at 31.03.2015	As at 31.03.2014
Secured				
Rupee term loans from banks	3,542.33	2,240.46	500.27	426.81
Amount disclosed under the head "Other Current Liabilities" (Note 10)	-	-	(500.27)	(426.81)
Non-Convertible Debentures				
11.90% Non-Convertible Debentures of ₹ 10 lacs each	3,040.00	-	720.00	250.00
Amount disclosed under the head "Other Current Liabilities" (Note 10)	-	-	(720.00)	(250.00)
Unsecured				
Rupee term loans from banks	496.88	-	3.13	-
Amount disclosed under the head "Other Current Liabilities" (Note 10)	-	-	(3.13)	-
TOTAL	7,079.21	2,240.46	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Others			
Retention money payable	46.69	40.88	
Security deposit received from related parties (Note 26 (7)(f))	285.00	285.00	
Amount payable towards purchase of fixed assets	-	65.03	
Security deposit from customer	6.00	6.00	
TOTAL	337.69	396.91	

Note 7 PROVISIONS

Particulars	Non-current		Current		₹ million
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	
Provisions for employee benefits					
Gratuity (Note 26(6))	1.06	1.39	5.29	0.03	
Leave encashment	14.96	10.11	2.20	1.91	
Others	-	-	42.90	45.93	
Others					
Provision for tax (net)	-	-	-	0.02	
TOTAL	16.02	11.50	50.39	47.89	

Note 8 SHORT TERM BORROWINGS

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Unsecured			
Loan from Banks	1,085.00	-	
Buyer's Credit for Capital Goods	98.53	180.43	
Suppliers Credit for Capital Goods	153.56	-	
TOTAL	1,337.09	180.43	

Note 9 TRADE PAYABLES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Outstanding dues to micro, small and medium enterprises (Note 25(13))	0.92	1.80	
Others*	232.76	110.46	
TOTAL	233.68	112.26	

*includes balance of related parties (Note 26(7)(a))

Note 10 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Other Liabilities			
Current maturities of long-term debt (Note 5)	1,223.39	676.81	
Interest accrued but not due on borrowings	50.85	24.07	
Interest accrued and due on borrowings	0.02	-	
Payable towards capital expenses*	274.40	50.86	
Security deposit received from related party (Note 26 (7)(f))	250.00	250.00	
Others			
Retention money payable	-	57.22	
Advance from customers	42.16	15.45	
Security deposit from customers	3.86	3.96	
Statutory dues including Provident fund, Service tax, VAT and Tax deducted at source	66.21	10.84	
Other liabilities*	271.04	127.11	
TOTAL	2,181.93	1,216.32	

*includes balance of related parties (Note 26(7)(a))

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 11 FIXED ASSETS

₹ million

Particulars	TANGIBLE						INTANGIBLE		Total
	Land	Buildings (*)	Plant and equipments (*)	Office Equipments	Furniture and fixtures	Vehicles	Goodwill on amalgamation	Software	
As at March 31, 2013	268.74	4,630.76	4,548.38	21.03	41.35	16.90		15.22	9,542.38
Additions	560.29	562.42	268.57	6.58	10.36	6.84		13.38	1,428.43
Disposals	(0.05)	(11.07)		-	(1.77)	(1.26)		(0.30)	(14.46)
Adjustments	-	-	-	-	-	-		-	-
Exchange Difference		17.86	13.25	-	-	-		-	31.11
As at March 31, 2014	829.03	5,210.99	4,819.13	27.61	49.93	22.48	-	28.30	10,987.46
Additions	46.25	983.29	564.41	3.85	4.50	4.21	3,758.56	12.72	5,377.78
Additions on amalgamation	-	-	1.26	0.08	0.31	-		0.13	1.78
Disposals	-	(5.11)	-	(0.04)	-	(3.93)		-	(9.08)
Adjustments	-	0.05	1.03	-	(1.08)	-		-	-
Exchange Difference	-	-	3.14	-	-	-		-	3.14
As at March 31, 2015	875.28	6,189.22	5,388.96	31.49	53.66	22.76	3,758.56	41.15	16,361.08
Depreciation									
At March 31, 2013	1.20	746.00	1,269.70	7.23	12.57	9.31		7.86	2,053.86
Charge for the year	2.18	183.21	446.99	2.94	4.27	1.51		6.74	647.84
Disposals	-	(0.05)	(7.09)	-	(1.75)	(0.86)		(0.17)	(9.92)
Adjustments	-	-	-	(1.02)	0.81	-		0.21	-
As at March 31, 2014	3.38	929.16	1,709.60	9.15	15.90	9.95	-	14.64	2,691.78
Charge for the year #	2.86	192.11	212.72	5.23	6.98	1.82	751.71	5.31	1,178.74
Additions on amalgamation	-	-	0.09	(0.13)	0.17	-		0.09	0.22
Disposals	-	(0.73)	-	-	-	(1.87)		-	(2.60)
Adjustments	-	0.05	0.82	2.73	0.73	-		-	4.33
As at March 31, 2015	6.24	1,120.60	1,923.23	16.98	23.78	9.90	751.71	20.04	3,872.48
Net Block									
As at March 31, 2014	825.65	4,281.83	3,109.53	18.45	34.04	12.52	-	13.66	8,295.68
As at March 31, 2015	869.04	5,068.62	3,465.74	14.50	29.88	12.86	3,006.85	21.11	12,488.60

₹ 0.24 Million (Previous year Nil) transferred to Pre-operative Expenses.

1. Land includes freehold land amounting to ₹ **721.96 million** (March 31, 2014: ₹ 698.93 million).

2. Leashold land amounts to ₹ **153.31 million** (March 31, 2014: ₹ 152.02 million)

3. Fixed assets include exchange fluctuation loss of ₹ **3.14 million** (March 31, 2014 : loss ₹ 31.11 million) adjusted in the carrying cost of the assets.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 12 DEFERRED TAX ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
Deferred tax asset		
Opening balance	-	0.09
Disallowance under the Income Tax Act, 1961	0.59	0.09
Deferred tax liabilities		
Related to fixed assets	0.40	0.06
	0.40	0.06
TOTAL	0.19	0.12

Note 13 LOANS AND ADVANCES

Particulars	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Capital advances (Note 26(7)(e))	528.79	80.62	-	-
Security deposits (Note 26(7)(c))	1,505.52	1,910.62	441.59	419.01
Loans and advances				
To related parties (Note 26(7)(b)) *	95.15	81.66	11.40	31.52
To body corporate	-	-	250.00	250.00
Advance recoverable in cash or kind	-	-	0.62	3.73
Advance to suppliers	-	-	66.81	0.71
Other loans and advances				
Advance income taxes (net of provision for taxation)	330.87	216.30	-	-
Minimum alternate tax credit entitlement	989.28	722.98	-	-
Balance with statutory and government authorities	0.01	0.01	260.65	68.60
Others deposits and advances	-	0.39	-	-
Prepaid expenses	-	-	20.15	36.59
Loans to employees	-	-	4.45	4.37
TOTAL	3,449.61	3,012.58	1,055.68	814.53
* Loans and advances to relatey parties include advances to				
JSW Infrastructure Group Gratuity Trust	0.02	0.02	-	-
JSW Infrastructure Employees Welfare Trust	42.59	42.59	-	-
SWPL Employees Welfare Trust	37.57	37.57	-	-
JSW Jaigarh Port Employees Welfare Trust	1.26	1.26	-	-
Avani Spaces Private Limited	-	-	11.40	10.00
Nisarga Spaces Private Limited	-	-	-	20.06

Note 14 INVESTMENTS

Particulars	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Current investments (valued at lower of cost and fair value, unless stated otherwise)				
Liquid mutual fund units	-	-	236.14	-
Less: Shown under cash & cash equivalents (Note 17)	-	-	(236.14)	-
TOTAL	-	-	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 15 INVENTORIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Stores and spares	184.76	125.36
TOTAL	184.76	125.36

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

Note 16 TRADE RECEIVABLES

Particulars	₹ million			
	Non-current	As at 31.03.2015	As at 31.03.2014	Current
Debts outstanding for a period exceeding six months				
Unsecured	-	-	-	-
Considered good*	-	-	77.14	21.57
	-	-	77.14	21.57
Other debts				
Unsecured	-	-	-	-
Considered good*	-	-	665.52	300.19
	-	-	665.52	300.19
TOTAL	-	-	742.66	321.76

* including dues from related parties (Note 26(7)(a))

Periodically, the Company evaluates all customer dues to the Company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, risk perceptions of the industry in which the customer operates, general economic factors, which could affect the customer's ability to settle.

Note 17 CASH AND BANK BALANCES

Particulars	₹ million			
	Non-current	As at 31.03.2015	As at 31.03.2014	Current
Cash and cash equivalents				
Balance with banks:				
In current accounts	-	-	131.93	222.17
Short term, highly liquid investments (Note 14)	-	-	236.14	-
Fixed deposit having maturity less than 3 months	-	-	22.50	-
Cash on hand	-	-	1.39	0.43
Other bank balances				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	3.28	3.14
Margin Money Deposits	11.70	70.45	-	-
Deposits with original maturity for more than 12 months	210.49	-	-	-
	222.19	70.45	395.25	225.74
Amount disclosed under non-current assets (Note 18)	(222.19)	(70.45)	-	-
TOTAL	-	-	395.25	225.74

Note 18 OTHER ASSETS

Particulars	₹ million			
	Non-current	As at 31.03.2015	As at 31.03.2014	Current
Unsecured considered good unless stated otherwise				
Non-Current Bank Balance (Note 17)	222.19	70.45	-	-
Interest accrued on fixed deposit	-	-	34.46	-
Other receivables	-	-	50.10	57.34
TOTAL	222.19	70.45	84.56	57.34

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 19 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Sale of services	6,219.21	5,559.96
Less: Service tax recovered	684.14	611.62
TOTAL	5,535.07	4,540.72

Note 19.1 REVENUE FROM OPERATIONS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Port Dues	79.43	62.27
Pilotage & Tug hire	163.44	125.84
Berth Hire Charges	1,315.78	1,138.59
Cargo Handling Income	3,696.71	3,382.41
Wharfage Income	591.48	524.04
Dust Suppression	71.97	49.12
Storage Income	165.82	158.51
Commitment charges	124.61	116.56
Other operating revenue	9.98	2.62
TOTAL	6,219.21	5,559.96

Note 20 OTHER INCOME

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest income	61.31	66.44
Profit from sale of investments	37.31	44.14
Profit on sale of fixed assets	-	0.32
Sale of scrap	27.95	28.75
Foreign exchange differences (net)	3.80	(0.21)
Miscellaneous Income	61.90	33.86
TOTAL	192.26	173.30

Note 21 OPERATING EXPENSES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Cargo handling expenses	593.63	625.87
Tug and Pilotage Charges	87.27	86.88
Diesel, Lubricants and Oil for Equipments	116.91	74.56
Stores & Spares consumed	136.88	63.66
Power & Fuel	74.38	91.04
Repairs & Maintenance		
Plant and Machinery	48.82	113.93
Buildings	8.43	27.90
Others	7.62	4.85
Fees to Regulatory Authorities	448.13	351.35
Other operating expenses	14.94	13.80
TOTAL	1,537.01	1,453.84

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 22 EMPLOYEES BENEFITS EXPENSE

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, Wages and Bonus	313.53	240.40
Contribution to Provident and Other Funds	13.58	10.19
Staff Welfare Expenses	21.40	14.09
Employee stock option scheme	13.20	26.05
Gratuity Expense (Note 26 (6))	5.17	2.45
TOTAL	366.87	293.18

Company Overview

Note 23 OTHER EXPENSES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Rent	8.47	9.49
Rates & Taxes	14.36	5.63
Insurance	35.35	31.42
Vehicle hiring & maintenance	19.97	18.04
Legal, Professional & Consultancy Charges	52.34	56.40
Loss on Sale of Fixed Assets	0.38	0.31
CSR Expenses	35.13	23.29
Travelling expense	8.03	3.67
Advertisement	2.01	0.07
Remuneration to Auditors	2.78	2.90
Directors sitting fees	0.68	1.54
General Office Expenses and Overheads	70.38	61.30
TOTAL	249.89	214.06

Statutory Reports

Note 24 FINANCE COSTS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest expense	803.53	448.51
Other Finance Charges	52.48	18.39
Others	0.60	2.33
TOTAL	856.60	469.23

Financials

Note 25 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Depreciation on Tangible assets	421.54	640.91
Amortisation on Intangible assets	756.97	6.93
TOTAL	1,178.50	647.84

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Note 26

1. CONTINGENT LIABILITIES

(No cash outflow is expected except stated otherwise)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Contingent liability on account of Income Tax liability for AY 2005-06 fully paid and the matter is in appeal	-		0.63
Customs duty against EPCG obligation	271.33	263.38	
Customs for bonded storage facility	40.00	40.00	
Guarantee given by banks	753.17	52.67	
(Bank Guarantees are provided under contractual/legal obligation)			
Guarantee given to the Bank on behalf of holding company	2,650.00	2,650.00	
Letters of Credit opened in favour of Suppliers	2,341.00	-	
(Cash outflow is expected on receipt of material from supplier)			
Contingent liability on account of service tax	15.01	12.11	
Disputed tax liability in respect of AY 2009-10	69.31	69.31	
Disputed tax liability in respect of AY 2010-11	98.32	52.02	
Disputed tax liability in respect of AY 2011-12	11.47	2.95	
Disputed tax liability in respect of AY 2012-13	4.61	-	
TOTAL	6,254.23	3,143.07	

The disputed demand outstanding up to the said Assessment Year is ₹ **183.72 million** (March 31, 2014 is ₹ 124.28 million). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

2. Estimated amount of contracts to be executed on capital account and not provided for (net of advance)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Capital commitment	3,824.91	412.86	
TOTAL	3824.91	412.86	

3. In the opinion of the management the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

4. The Group is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current period financial statements due to the same.

5. CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress and Pre-operative Expenditure during Construction Period (Pending Allocation)	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
(A) Capital Work-in-Progress			
Opening balance	1,437.77	855.36	
Add: Additions during the year	3,721.46	1361.36	
Less: Capitalised during the year	(1,121.16)	(778.95)	
TOTAL-'A'	4,038.07	1,437.77	
(B) Pre-operative Expenditure during construction period (Pending Allocation)			
Opening Balance	76.95	44.87	
Employee benefits expense	21.68	-	
Legal and professional charges	24.32	7.94	
Finance Costs	127.52	-	
Other expenses	11.37	24.14	
Sub-Total	261.85	76.95	
Less: Written off during the year	(0.98)	-	
Less: Capitalized during the year	-	-	
TOTAL-'B'	260.87	76.95	
TOTAL-'A'+'B'	4,298.94	1,514.72	

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

6. EMPLOYEE BENEFITS

a) Group contribution to provident fund is **₹ 13.51 million** (March 31, 2014: ₹ 9.91 million).

b) Defined Benefit Plan

Gratuity (Funded)	Year ended				
	2014-15	2013-14	2012-13	2011-12	2010-11
a) Liability recognised in the Balance Sheet					
i) Present value of obligation					
Opening Balance	12.89	11.33	7.06	4.90	3.59
Addition Due to Amalgamation	0.60	-	-	-	-
Service Cost	2.59	2.54	1.52	1.41	0.81
Interest Cost	1.25	0.93	0.61	0.40	0.48
Actuarial loss on obligation	4.39	(0.82)	2.56	0.78	0.43
Benefits paid	(2.41)	(1.09)	(0.42)	(0.43)	(0.41)
Closing Balance	19.31	12.89	11.33	7.06	4.90
Less:					
ii) Fair Value of Plan Assets					
Opening Balance	13.53	9.70	7.44	4.99	3.73
Expected Return on Plan assets less loss on investments	1.09	0.75	0.64	0.40	0.30
Actuarial gain/(loss) on Plan Assets	0.19	1.24	0.04	0.09	0.03
Employers' Contribution	2.05	2.93	1.98	2.00	1.33
Benefits paid	(2.41)	(1.09)	(0.41)	(0.04)	(0.40)
Fair Value of Plan Assets	14.45	13.53	9.70	7.44	4.99
Amount recognised in Balance Sheet	2.05	(0.56)	1.61	(0.40)	(0.08)

b) Expenses during the year

Service cost	2.59	2.53	1.52	1.41	0.98
Interest cost	1.25	0.93	0.61	0.40	0.31
Expected Return on Plan assets	0.70	(0.85)	(0.64)	(0.24)	(0.30)
Actuarial (Gain)/Loss	4.54	(2.07)	2.49	0.24	0.41
TOTAL	9.08	0.54	3.98	1.81	1.40

c) Actual Return on plan assets

(Percentage or Value)

Insurer Managed Funds	100%	100%	100%	100%	100%
-----------------------	-------------	------	------	------	------

For principal actuarial assumptions refer standalone financials of the Company and its subsidiaries.

The Group expects to contribute ₹ 5.90 million to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 2006-08 ultimate tables.

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value of plan assets has not been disclosed.

The details of experience adjustment arising on account of plan assets and plan liabilities as required by paragraph 120(n)(ii) of AS 15 revised on "Employee Benefits" are not readily available in the valuation statement received from LIC and hence are not furnished.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

7. RELATED PARTY DISCLOSURES

Name of related parties and related party relationship	
Related parties where control exists	
Ultimate Holding	JSW Investments Private Limited
Holding Company	JSW Infrastructure Fintrade Private Limited
Fellow Subsidiary	Avani Spaces Private Limited
Fellow Subsidiary	Nisagra Spaces Private Limited
Fellow Subsidiary	West Waves Maritime & Allied Services Private Limited
Others	JSW Steel Limited
Others	JSW Energy Limited
Others	JSW Cement Limited
Others	Raj West Power Limited
Others	JSW Infrastructure Employees Welfare Trust
Others	South West Port Employees Welfare Trust
Others	JSW Infrastructure Group Gratuity Trust
Others	JSW Jaigarh Port Employees Welfare Trust
Key Management Personnel (KMP)	Capt. BVJK Sharma (Jt. Managing Director & CEO)
Key Management Personnel (KMP)	Manoj Kumar Mohra (Chief Finance Officer)
Key Management Personnel (KMP)	Gazal Qureshi (Company Secretary)
Key Management Personnel (KMP)	Maninder Singh (Company Secretary)
Key Management Personnel (KMP)	Vijay Sardesai (Chief Finance Officer)
Key Management Personnel (KMP)	Dinesh K. Jaithliya (Chief Financial officer)
Key Management Personnel (KMP)	Shweta Kole (Company secretary)
Key Management Personnel (KMP)	Chandra Prakash Somani (Chief Financial Officer)

Related party transactions

The following table provides the total amount of transaction that have been entered into with related parties for the relevant financial year:

Particulars	Year ended	₹ million			
		Sale of goods/ Services	Purchase of goods/ services	Amount owed by related party	Amount owed to related party
JSW Steel Limited*	31.03.2015	2,169.23	481.30	494.16	87.38
	31.03.2014	1,663.81	75.05	267.71	29.94
JSW Energy Limited	31.03.2015	1,592.36	-	74.60	-
	31.03.2014	1,368.32	-	64.51	-
Raj West Power Limited	31.03.2015	-	-	0.02	-
	31.03.2014	0.18	-	0.02	-
Amba River Coke Limited	31.03.2015	212.58	-	29.49	-
	31.03.2014	-	-	-	-
JSW Investments Private Limited	31.03.2015	-	3.71	-	-
	31.03.2014	-	-	-	-
TOTAL	31.03.2015	3,974.17	485.01	598.27	87.38
	31.03.2014	3,032.31	75.05	332.23	29.94

*includes ₹ 52.52 million received on account of reimbursement of expense.

purchase of services includes service tax.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

b) Loans given and repayment thereof

Particulars	Year ended	Loans given	Repayment / Adjusted	Interest Accrued	Amount owed by related party
JSW Infrastructure Employee's Welfare Trust	31.03.2015	-	-	-	42.59
	31.03.2014	0.03	-	-	42.59
South West Port Employee's Welfare Trust	31.03.2015	-	-	-	37.57
	31.03.2014	-	10.37	-	37.57
JSW Jaigarh Port Employee's Welfare Trust	31.03.2015	-	-	-	1.26
	31.03.2014	-	3.75	-	1.26
JSW Infrastructure Group Gratuity Trust	31.03.2015	-	-	-	0.02
	31.03.2014	0.02	-	-	0.02
Nisarga Spaces Private Limited	31.03.2015	-	21.60	-	-
	31.03.2014	20.60	-	1.00	21.60
Avani Spaces Private Limited	31.03.2015	-	-	1.56	11.40
	31.03.2014	10.00	-	-	10.00
TOTAL	31.03.2015	-	21.60	1.56	92.83
	31.03.2014	30.65	14.12	-	113.04

c) Deposit given

Particulars	Year ended	Opening balance	Deposit given	Repayment	Closing balance
JSW Steel Limited	31.03.2015	2,223.00	-	363.70	1,859.30
	31.03.2014	2,514.50	-	291.50	2,223.00

d) Contribution towards equity/preference share capital

Particulars	Year ended	Opening balance	Share capital received	Share warrants forfeited	Closing balance
JSW Investments Private Limited	31.03.2015	0.90	-	-	0.90
	31.03.2014	1.79	-	0.89	0.90

e) Capital advance given

Particulars	Year ended	Opening balance	Loans given / Adjusted	Repayment	Amount owed by related party
JSW Steel Limited	31.03.2015	13.64	-	6.11	7.53
	31.03.2014	20.94	13.64	20.94	13.64
Nisarga Spaces Private Limited	31.03.2015	10.00	21.84	-	31.84
	31.03.2014	-	10.00	-	10.00
TOTAL	31.03.2015	23.64	21.84	6.11	39.37
	31.03.2014	20.94	23.64	20.94	23.64

f) Security deposit received for assets, material and services

Particulars	Year ended	Opening balance	Advance taken	Repayment	Closing balance
JSW Energy Limited	31.03.2015	535.00	-	-	535.00
	31.03.2014	250.00	335.00	50.00	535.00

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

g) Sale/Purchase of assets to related parties

Particulars	Year ended	Assets sold	Assets purchased	Amount owed to related party	Amount Owed by related party
JSW Cement Limited	31.03.2015	0.03	3.13	0.03	3.13
	31.03.2014	-	-	-	-
JSW Energy Limited	31.03.2015	-	1.29	-	1.29
	31.03.2014	11.73	-	11.73	-
JSW Steel Limited	31.03.2015	-	59.05	-	10.51
	31.03.2014	-	-	-	-
TOTAL	31.03.2015	0.03	63.47	0.03	14.93
	31.03.2014	11.73	-	11.73	-

h) Guarantee and collateral provided by the Company on behalf of

Particulars	Year ended	Guarantee given
JSW Shipyard Private Limited	31.03.2015	2.67
	31.03.2014	2.67
JSW Nandgaon Port Private Limited	31.03.2015	50.00
	31.03.2014	50.00
South West Port Limited	31.03.2015	2,650.00
	31.03.2014	2,650.00
TOTAL	31.03.2015	2,702.67
	31.03.2014	2,702.67

i) Recovery of expenses incurred by the Company on their behalf

Particulars	Year ended	Closing balance
Avani Spaces Private Limited	31.03.2015	0.010
	31.03.2014	-
West Waves Maritime & Allied Services Private Limited	31.03.2015	0.012
	31.03.2014	-
JSW Steel Limited	31.03.2015	0.04
	31.03.2014	-
TOTAL	31.03.2015	0.063
	31.03.2014	-

j) Remuneration to key managerial personnel

	Year ended	Year ended
	31.03.2015	31.03.2014
Salary, bonus and contribution to PF	34.87	22.34
	34.87	22.34

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

8. EMPLOYEE STOCK OPTION PLANS

The Company provides share-based payment schemes to its employees.

During the year ended March 31, 2015, an employee stock plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

On November 15, 2011, the board of directors approved the Equity Settled ESOP Plan 2011 for issue of stock options to the employees & whole-time directors of the Company and its subsidiaries. According to the Plan 2011, the employee selected by the ESOP committee from time to time will be entitled to options based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 1 year. The other relevant terms of the grant are as below:

	First	Second	Third
	Mega Grant	Subsequent Grant	Subsequent Grant
Vesting period (years)	1	3	3
Exercise period (years)	5	3	3
Expected life (years)	1.1 to 2.1	4.5	4.5
Exercise price	₹ 10	₹ 85.66	₹ 99.68
			₹ 123.75

The details of activity under the Plan 2011 are as summarized below:

Mega grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	385,872	10.00	397,207	10.00
Granted during the year	-	-	-	-
Forfeited during the year	11,335	10.00	11,335	10.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	374,537	10.00	385,872	10.00
Exercisable at the end of the year	374,537	10.00	385,872	10.00

First Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	65,050	85.66	67,999	85.66
Granted during the year	-	-	-	-
Forfeited during the year	2,949	85.66	2,949	85.66
Exercised during the year	-	-	-	-
Outstanding at the end of the year	62,101	85.66	65,050	85.66
Exercisable at the end of the year	-	-	-	-

Second Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	80,002	99.68	88,467	99.68
Granted during the year	-	-	-	-
Forfeited during the year	8,465	99.68	8,465	99.68
Exercised during the year	-	-	-	-
Outstanding at the end of the year	71,537	99.68	80,002	99.68
Exercisable at the end of the year	-	-	-	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Third Subsequent grant

Particulars	March 31, 2015		March 31, 2014	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	90,745	-	-	-
Granted during the year	-	123.75	90,745	124
Forfeited during the year	4,868	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	85,877	123.75	90,745	124
Exercisable at the end of the year	-	-	-	-

The weighted average fair value of stock options granted during the year was ₹ 285.64 for Mega grant, ₹ 241.39 for first subsequent grant, ₹ 254.30 for second subsequent grant and ₹ 294.25 for third subsequent grant. The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs.

Particulars	Mega grant		Subsequent grant	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Dividend yield (%)	-	-	-	-
Expected volatility	49.94%	49.94%	49.94%	49.94%
Risk-free interest rate	8.86%	8.86%	8.86%	8.86%
Exercise price (₹)	10	10	85.66	85.66

Particulars	Second Subsequent grant		Third Subsequent grant	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Dividend yield (%)	-	-	-	-
Expected volatility	45.99%	45.99%	45.99%	45.99%
Risk-free interest rate	8.17%	8.17%	8.76%	8.76%
Exercise price (₹)	99.68	99.68	123.75	123.75

The expected life of the stock is based on historic data and current expectation and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The Company measures the cost of ESOP using the intrinsic value method.

Expenses arising from employees' share-based payment plans is ₹ **13.20 million** (March 31, 2014: ₹ 26.05 million).

9. EARNINGS PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Profit after tax	1,303.25	1,817.28
Profit after tax for Equity Share Holders - Basic (Numerator)	1,303.25	1,817.28
Profit after tax for Equity Share Holders - Diluted (Numerator)	1,303.25	1,817.28
Weightage average Number of equity shares for Basic EPS (Denominator) (Nos.)	58,991,367	61,135,102
Weightage average Number of equity shares for Diluted EPS (Denominator) (Nos.)	58,991,367	61,135,102
Earnings per share - Basic	22.09	29.73
Earnings per share - Diluted	22.09	29.73
Nominal value per share	10	10

10 a) PROVISION FOR TAX

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Current tax	328.11	414.26
Deferred Tax	(0.07)	(0.03)
Minimum alternate tax credit entitlement	(270.45)	(334.33)
Minimum alternate tax credit entitlement of earlier years	4.15	(36.60)
Tax Adjustment of Previous years	(0.46)	-
TOTAL	61.29	43.30

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

Company Overview

Statutory Reports

Financials

(b) DEFERRED TAX:

JSW Infrastructure Limited, JSW Jaigarh Port Limited and South West Port Limited are eligible for tax benefits under Section 80IA of the Income Tax Act, 1961. Deferred tax liability arising during the period when deductions under Section 80IA availed to the extent, the same will get reversed within the tax holiday period, is not provided for in accordance with the Accounting Standard Interpretation-3 issued by The Institute of Chartered Accountants of India.

(c) MINIMUM ALTERNATE TAX:

MAT credit is recognised as an asset only when and to the extent there is a convincing evidence that the Company will pay normal income tax within the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convenience evidence to the effect that the company will pay normal income tax.

(d) DEFERRAL/CAPITALISATION OF EXCHANGE DIFFERENCE:

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS11 "The Effect of Changes in Foreign Exchange Rates", to allow companies deferral/capitalisation of exchange difference arising on long-term foreign currency monetary items.

11. DISCLOSURE IN RESPECT TO ASSETS GIVEN ON OPERATING LEASE

As Lessee:	₹ million	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Within one year	6.12	7.29
After one year but not more than five years	-	-
	6.12	7.29

The agreements are executed for a Year of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice Year of 1 to 3 months

12. PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Audit fee	2.39	2.06
Tax audit fee	0.33	0.40
Other services	-	0.40
Out of pocket expenses	0.04	0.04
TOTAL	2.75	2.90

13. AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	0.92	1.80
Interest due on above	-	-
TOTAL	0.92	1.80

14. EXPENDITURES IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Travelling and conveyance	2.01	0.27
TOTAL	2.01	0.27

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

15. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	Value	% of total	Value	% of total
	(₹ million)	consumptions	(₹ million)	consumptions
	31.03.15	31.03.14	31.03.15	31.03.14
Spare parts				
Imported	8.56	3.19%	5.68	1.10%
Indigenous	259.43	96.81%	512.08	98.90%
TOTAL	267.98	100%	517.76	100%

16. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	₹ million	
	Year ended	Year ended
	31.03.2015	31.03.2014
Components and spare parts	4.28	8.41
Capital goods	17.40	10.60
TOTAL	21.68	644.04

17. EARNINGS IN FOREIGN CURRENCY

Particulars	₹ million	
	Year ended	Year ended
	31.03.2015	31.03.2014
Berth hire income (gross)	1,302.09	1,110.13
Pilotage	159.92	112.00
Port dues	78.90	55.42
TOTAL	1,540.91	1,277.55

18. The Group is primarily engaged in the segment of "Port Services" in India and there are no reportable segments as per Accounting Standard 17.

19. On September 5, 2014 the Bombay High Court sanctioned a Composite Scheme of Amalgamation and Arrangement (Scheme) under Sections 391 to 394 of the Companies Act, 1956 amongst International Maritime & Allied Services Limited, JSW Infrastructure Limited, their respective shareholders and creditors with effect from April 1, 2014 being the appointed date. The certified copy of the scheme is filed with the Registrar of Companies (ROC) on September 30, 2014. Accordingly, effect of the scheme is considered in the financial statements of the current year.

This amalgamation is an amalgamation in the nature of purchase as defined by Accounting Standards 14 - Accounting for Amalgamations specified in the Companies (Accounting Standards) Rules, 2006. Entries have been passed in the books of account of the Company to give effect to the scheme as follows:

With effect from the appointed date,

- (a) All the assets and liabilities of International Maritime & Allied Services Limited are transferred to the Company and recorded at their respective fair values.
- (b) 62,500 equity shares of ₹10 each at par are issued to the equity shareholders of International Maritime & Allied Services Limited in the ratio of 5 equity share of ₹ 10 each of the Company for every 12 equity shares of ₹ 10 each of International Maritime & Allied Services Limited.
- (c) Inter company balances and investments between the Company and International Maritime & Allied Services Limited stand cancelled.

(d) The difference of ₹ 3758.56 million resulting from the above is transferred by the Company to its Goodwill account.

20. The Company was charged levy (CHLD Charges) by Mormugao Port Trust since November 2007 for not using labour of Cargo Handling Labour Department(CHLD) for loading and unloading at the time of use of Ship's Gear at the Berth s 5A and 6A. The Company had contested this levy with a sole Arbitrator. The sole Arbitrator vide his order dated 8th November 2014 has given the award in favour of the Company and asked the Mormugao Port Trust to refund the entire CHLD collected till date of the order along with interest of 9% per annum.However the Mormugao Port Trust has preferred an appeal against the order of the Arbitrator with the District Court, Goa under section 34 of the Arbitration and Conciliation Act 1996.The Company has recognised ₹ 5,02,78,181/- recoverable from Mormugao Port Trust and the interest thereon of ₹ 93,02,538/- as income as per the order of the Arbitrator.

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2015

21. The Tariff Authority of Major Ports has reduced the tariff on cargo handling with effect from March 6, 2015 by about 14%. The Company has however not accepted the revised tariff and requested the Authorities vide its review application dated March 4, 2015 to reconsider the downward revision of tariff and sought permission to charge the existing tariff to their customers which has been accepted for review by the Authority vide their letter dated April 17, 2014. The Company has accordingly charged its customers differential between the existing tariff and revised tariff amounting to ₹ 27.84 million (excluding service tax) for the period March 6, 2015 to March 31, 2015.

22. Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries.

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in million	As % of consolidated profit or loss	₹ in million
Parent				
JSW Infrastructure Limited	54.79%	5,848.24	5.21 %	67.84
Subsidiaries (Indian)				
Dhamkhola Fintrade Private Limited	0.01%	0.65	0.00%	0.02
JSW Dharamtar Port Private Limited	1.73%	184.20	0.43%	5.64
JSW Jaigarh Infrastructure Development Private Limited	0.00%	0.08	-0.002%	(0.02)
JSW Jaigarh Port Limited	59.67%	6,368.65	56.76%	739.76
JSW Nandgaon Port Private Limited	3.25%	346.99	-0.116%	(1.51)
JSW Paradip Terminal Private Limited	-	-	-	-
JSW Shipyard Private Limited	0.05%	4.84	-0.005%	(0.07)
JSW Terminal (Mormugao) Private Limited	-	-	0.01%	0.10
Masad Marine Services Private Limited	-	0.07	-0.002%	(0.03)
Nalwa Fintrade Private Limited	0.01%	0.66	-	0.02
South West Port Limited	27.01%	2,882.74	37.98%	494.98
Vanity Fintrade Private Limited	0.01%	0.69	-	0.02
Minority Interests in all subsidiaries	9.49%	1,012.85	13.34%	173.91

23. Previous year's figures have also been re-classified/ regrouped to confirm to current year's classification.

For and on behalf of the Board of Directors

N K Jain
Chairman
DIN: 00019442

Gazal Qureshi
Company Secretary
M. No. A16843

Manoj Kumar Mohta
Chief Financial Officer
DIN: 02339000

Capt. BVJK Sharma
Jt. Managing Director & CEO
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

Financial Highlights

JSWIL (STANDALONE)

REVENUE ACCOUNTS

	2010-11	2011-12	2012-13	2013-14	2014-15
Operating Income	351.70	477.26	1,187.59	1,486.74	2,176.98
Other Income	43.60	36.99	41.98	57.57	41.24
Total Income	395.30	514.25	1,229.57	1,544.31	2,218.22
EBIDTA	148.56	243.51	766.64	964.05	1,632.77
Depreciation	26.24	24.57	18.53	8.05	766.26
Interest	0.74	1.28	233.79	302.02	798.67
Profit Before Tax	121.58	217.66	514.33	653.98	67.84
Tax	41.93	71.24	43.89	8.10	0.00
Profit After Tax	79.65	146.42	470.44	645.88	67.84

CAPITAL ACCOUNTS

	2010-11	2011-12	2012-13	2013-14	2014-15
Gross Block	261.74	252.51	252.10	604.65	4,418.32
Net Block	185.32	152.01	133.08	477.63	3,522.67
Capital Work in Progress	0.00	0.00	11.65	10.78	0.00
Total Debt	0.00	0.00	2,194.60	1,814.50	5,574.50
Equity Capital	603.54	603.54	611.35	611.35	568.48
Reserves & Surplus	3,797.53	3,955.52	4,528.97	5,200.90	5,278.87
Shareholders' Funds	4,401.07	4,559.06	5,140.32	5,812.25	5,847.35
Book Value per Share (₹)	72.92	75.54	84.08	95.07	99.12
Operating Profit Margin	42.24%	51.02%	64.55%	64.84%	75.00%
Debt Equity Ratio	0.00	0.00	0.43	0.31	0.95
Interest Coverage Ratio	-	-	3.28	3.19	2.04

JSWIL (CONSOLIDATED)

REVENUE ACCOUNTS

	2010-11	2011-12	2012-13	2013-14	2014-15
Operating Income	1,526.58	3,103.50	4,540.72	4,948.34	5,535.07
Other Income	522.76	75.06	123.92	173.51	192.26
Consolidated Revenue	2,049.34	3,178.56	4,664.64	5,121.85	5,727.33
EBIDTA	1,223.78	1,942.56	2,801.43	3,160.56	3,573.56
Depreciation	385.36	553.92	609.61	647.84	1,178.50
Interest	369.13	268.75	410.38	469.23	856.60
Profit Before Tax	469.29	1,119.89	1,781.44	2,043.48	1,538.45
Profit After Tax	415.02	965.88	1,553.08	1,824.00	1,477.16

CAPITAL ACCOUNTS

	2010-11	2011-12	2012-13	2013-14	2014-15
Gross Block	8,125.96	8,899.37	9,571.74	11,026.82	16,361.08
Net Block	7,040.25	7,242.70	7,517.54	8,335.04	12,488.60
Capital Work in Progress	93.19	307.34	867.01	1,525.49	4,298.94
Total Debt	3,475.45	1,510.33	3,970.62	2,240.46	8,416.30
Equity Capital	603.54	603.54	611.35	611.35	568.48
Reserves & Surplus	4,566.48	5,412.72	6,949.23	8,792.56	11,117.94
Shareholders' Funds	5,170.02	6,016.26	7,560.58	9,403.91	11,686.42
Book Value per Share (INR)	85.66	99.68	123.67	153.82	205.57
Operating Profit Margin	80.16%	62.59%	61.70%	63.87%	64.56%
Debt Equity Ratio	0.67	0.25	0.53	0.24	0.72
Interest Coverage Ratios	3.32	7.23	6.83	6.74	4.17

JSW INFRASTRUCTURE LIMITED

CIN: U45200MH2006PLC161268

Registered Office: JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051.

Tel. No.: 022 42861000 **Fax:** 022 42863000