

# EXPANDING HORIZONS

A portrait of Shri O.P. Jindal, a middle-aged man with short brown hair, wearing glasses and a white shirt, smiling. The portrait is set against a warm, golden background and is framed by a decorative white border with ornate corner pieces.

## IN TRIBUTE TO A MAN WHO BELIEVED IN INDIA AND ITS PEOPLE

The vision for a self-reliant India. The determination to reform and serve society. And the dream to make a difference in the lives of others. For one of India's leading industrialists, ambition held a wholly different meaning. Where setting up schools and healthcare centers was a part of every business plan. Where increasing profitability went hand-in-hand with alleviating poverty. And where building an empire never came before building a nation.

Shri O.P. Jindal

August 7, 1930 to March 31, 2005

Visionary and Founder - O. P. Jindal Group

# EXPANDING HORIZONS

Government of India has unveiled a series of policy initiatives to enhance public investment in the infrastructure sector especially roads, railway and ports. At JSW Infrastructure, we view these developments positively and consider these opportunities to leverage our potential and contribute to the nation growth. We continue to strive for excellence with our core strengths

like as state of art technology, excellence in execution and our unstinting focus on employee engagement.

We are continuously increasing the efficiency of the ports, undertaken capacity expansion and looking for inorganic growth as well to become one of the leading player in Indian port sector by 2020.



## Highlights for FY 2015-16

Standalone	Consolidated
<b>23.03</b> <sup>MMT</sup> Cargo Throughout	<b>25.23</b> <sup>MMT</sup> Cargo Throughout
<b>₹3334</b> <sup>million</sup> Gross Turnover	<b>₹8393</b> <sup>million</sup> Gross Turnover
<b>₹2925</b> <sup>million</sup> Net Turnover	<b>₹7139</b> <sup>million</sup> Net Turnover
<b>₹2426</b> <sup>million</sup> EBIDTA	<b>₹5013</b> <sup>million</sup> EBIDTA
<b>₹1064</b> <sup>million</sup> PBT	<b>₹2777</b> <sup>million</sup> PBT
<b>₹921</b> <sup>million</sup> PAT	<b>₹2527</b> <sup>million</sup> PAT
<b>₹1608</b> <sup>million</sup> Cash Profit	<b>₹3583</b> <sup>million</sup> Cash Profit

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# 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

## CFO & SR. VICE PRESIDENT (FINANCE & COMMERCIAL)

Mr. Lalit Singhvi

## 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](mailto:infra.mumbai@jsw.in) [www.jsw.in](http://www.jsw.in)

CIN: U45200MH2006PLC161268

## REGISTRAR & SHARE TRANSFER AGENT

**Sharepro Services (India) Private Limited**

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 Limited**

Asian Building, Ground Floor, 17,

R. Kamani Marg, Ballard Estate,

Mumbai 400 001

Tel: 022 - 4080 7000



## 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. AMEETA CHATTERJEE**  
Director



**MR. ARUN BONGIRWAR**  
Director



# JAIGARH PORT

## Vision 2020 | Capacity – 80 MTPA



### Direct berthing of next generation vessels

- Strategically connecting the coast to the hinterlands through development of multimodal transportation systems



## JSW Fast Tracks Jaigarh Ports Connectivity



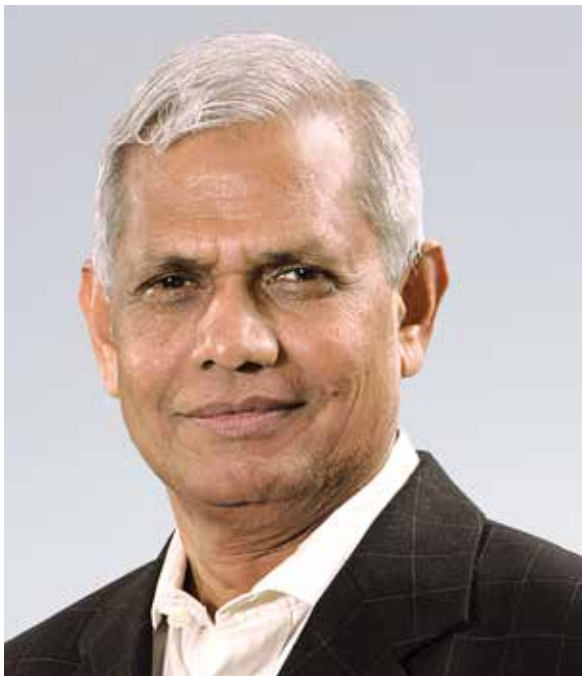
**A Modern mechanised all weather environment friendly deep water port poised to propel economic growth of Maharashtra**

- Jaigarh Port is getting a major boost with signing of Concession Agreement for Jaigarh Digni New Rail Line





## Chairman's Message



At JSW Infrastructure, we view Government policy initiatives positively and consider these opportunities to leverage our potential and significant contribution to the nation growth. JSW Infrastructure plans to create 200 MMT capacity by 2020 to become one of the leading player in the infrastructure sector in India.

Government of India has unveiled a series of policy initiatives to enhance public investment in the infrastructure sector especially roads, railway and ports. In this context, it would be pertinent to mention the advantage of the Government's Make in India initiative. This initiative is now acquiring the stature of a national movement to promote manufacturing expertise in India with global benchmarks. Besides, the Government has also enhanced the ease of doing business in India, attracting enhanced foreign capital, technology and human expertise. These trajectories are acting as force multiplier for the economy as a whole, and specially manufacturing sector resulting also into growth in service sector.

The Ministry of Shipping plans to develop 10 coastal economic regions as part of Sagarmala (string of ports) project plan. The zones would be converted into manufacturing hubs, supported by port modernisation projects, and could span across 300–500 km of the coastline. The government is also looking to develop the inland waterway sector as an alternative to road and rail routes for transporting goods to the nation's ports and is aiming to attract private investment in the sector. Government of India has set an ambitious target to convert 101 rivers across the country into waterways to promote water transport and propel economic growth.

With this background, the Company has substantial opportunity to grow its business organically and inorganically. Your Company has committed additional investment for handling third party cargo, addressing connectivity issues and growing the operation to accommodate large ships at the port.

### Operations Review

During the Financial Year under review, Consolidated revenue grew by 29% to ₹ 7,393 Million, Consolidated Expenditure for operation grew by 11% to ₹ 2,380.29 Million. The EBITDA increased by 40% to ₹ 5,013 Million. The Cash Profit generated grew by 50% to ₹ 3,583 Million as against the ₹ 2,389 Million during last year.

### Enhancing Connectivity

Jaigarh Port is developing a 33.7 km new railway line to connect to new Digni station on Konkan Railway Network through PPP route. The company has signed MoU with the Konkan Railway and Maharashtra Maritime Board and formed a Special Purpose Vehicle (SPV) as Jaigarh Digni Rail Limited. This will contribute to position Jaigarh port as an important and strategic logistic hub on the west coast of India.

### Capacity Expansion

During the current fiscal, Jaigarh Port completed construction of Berth No. 6A which has a total length of





343 meters. On the said berth, handymax type of vessel (50000 DWT) can be handled. The port is now expanding its capacity from 25 MMT to 80 MMT in phases and is building capability to handle containers, RO-RO vessels, LNG, POL and offshore business.

Jaigarh Port (JPL) has also entered into a Port Service Agreement and Sub Concession agreement with H-Energy Gateway Private Limited for setting up a Floating Storage and Regasification Unit (FSRU) at the Port.

South West Port (SWPL) is in process to commission two grab ship unloaders having discharge capacity of 2000 TPH each which will replace existing two mobile harbor cranes having lesser capacity. Post commissioning, the terminal capacity will enhance to 15 MMT from 10 MMT by March, 2017.

JSW Dharamtar Port (DPPL) is developing four new berths with a combined length of 619 metre that are aligned with the existing berth connected to the riverbank with approaches to the south-east end (existing), central and north-west end. The project shall be completed by March, 2017.

During the year, JSWIL has secured the bid for redevelopment of the existing EQ 1, EQ 2 and

EQ 3 terminals at Paradip to handle coal exports. Accordingly, Paradip East Quay Coal Terminal Private Limited, a SPV has been incorporated. The said project shall be developed on BOT basis. The total length of the berth is 686 meters having draft of 12 meters and capable to handle panamax size of vessels. The terminal when developed would have a capacity of 30 MMT.

### Outlook

At JSW Infrastructure, we view these developments positively and consider these opportunities to leverage our potential and contribute to the nation growth. JSW Infrastructure plans to create 200 MMT capacity by 2020 to become one of the leading player in the infrastructure sector in India.

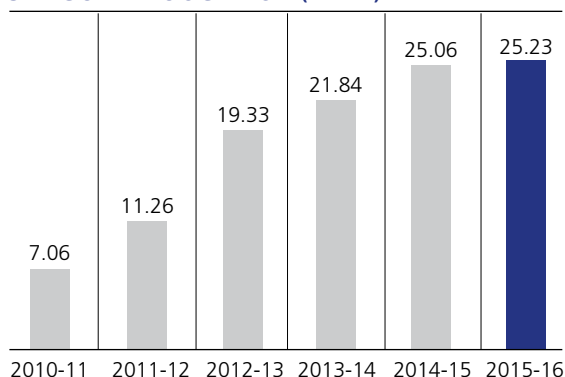
On behalf of the Board and entire JSW Infrastructure Team, I would like to thank all the stakeholder, various government authorities and investors for their unstinted support. I am confident of their continued support and guidance in our journey to make JSW Infrastructure to become one of the leading player in Indian port industry.

With Best Wishes,

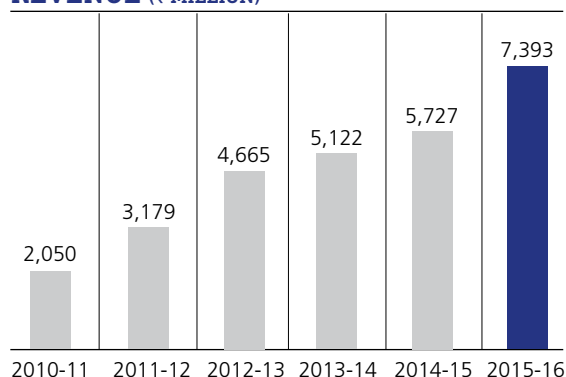
**Nirmal Kumar Jain**  
Chairman

# Financial Highlights (Consolidated)

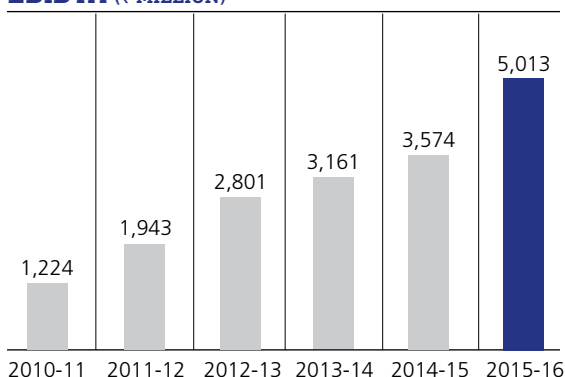
## CARGO THROUGHPUT (MMT)



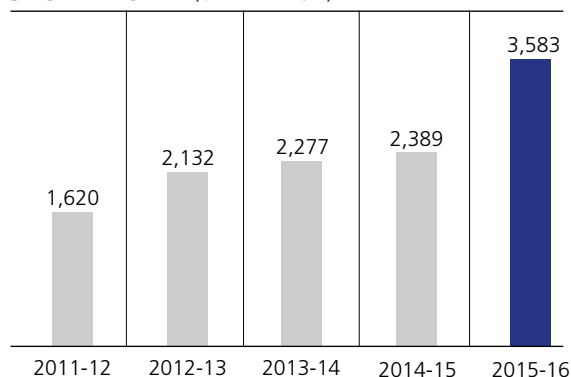
## REVENUE (₹ MILLION)



## EBIDTA (₹ MILLION)



## CASH PROFIT (₹ IN MILLION)



# Notice

Notice is hereby given that the **Tenth Annual General Meeting** of the Shareholders of **JSW Infrastructure Limited** will be held on **July 22, 2016, Friday** 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, 2016 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. K N Patel (DIN: 00019414), 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** pursuant to the provisions of Sections 149, 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), Ms. Tarini Jindal Handa (DIN: 00506432), in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director in terms of Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

Place : Mumbai  
Dated : July 1, 2016

**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. Tarini Jindal Handa (DIN: 00506432) in respect of whom the Company has received the notice along with deposit of requisite amount from a member proposing as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Ms. Tarini Jindal Handa has completed degree in Fashion and Marketing from the American Inter Continental University in 2005. She started her career with multi-designer store at Mumbai's heritage precinct Kala Ghoda and is managing the business of the noted Indian fashion designer from Kolkata, Sabyasachi Mukherjee in Mumbai. She has held the position of Director of Real Estate developing Company of JSW group and responsible for the delivery of all aspects of promoting real estate for JSW properties in and around Mumbai. This includes working on the development and implementation of a long range strategic real estate plan for specific areas to maximize market share and profitability and ensure that the real estate transactions meet the financial and operating objectives of the JSW Group. Some of the key projects that she is independently handling are remodeling of Victoria Mills at Lower Parel, Mumbai into an Art Centre/Museum, new strategy development for Jindal Mansion at Peddar Road, Mumbai, acquisition for the new location of the Management Development Centre at Vasind, site evaluation for redevelopment the old Maheshwari Mansion at Napean Sea Road and Morena House at Carmichael Road, Mumbai.

She holds Directorship in Vasind Farm & Dairy Products Private Limited, Epsilon Carbon Private Limited, Nyri Synthetics Private Limited, Epsilon Advanced Optics Private Limited, Epsilon Aerospace Private Limited, Windsor Residency Private Limited and Portfolio Fashions Private Limited.

Ms. Tarini Jindal Handa 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. Tarini Jindal Handa as a Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Tarini Jindal Handa as a Director, for approval by the members of the Company.

Except Ms. Tarini Jindal Handa, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial 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.

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

Place : Mumbai  
Dated : July 01, 2016

**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 No. 4 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 if 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 Tenth Annual Report of the Company, together with the Standalone and Consolidated Audited Statement of Financial Accounts for the year ended March 31, 2016.

### 1. Financial summary or highlights/Performance of the Company

#### a) Financial Results

(₹ Million)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Revenue from Operations (gross)	3,334	2,446	8,393	6,219
Less: Service Tax	409	269	1,254	684
Revenue from Operations (net)	2,925	2,177	7,139	5,535
Other Income	50	41	254	192
Total Revenue	2,975	2,218	7,393	5,727
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	2,426	1,633	5,013	3,574
Finance costs	588	799	819	857
Depreciation & amortization expenses	774	766	1,417	1,179
Profit before Tax (PBT)	1,064	68	2,777	1,538
Tax expenses	143	-	251	61
Share of profit of minority	-	-	132	174
Profit after Tax [net of minority interest]	921	68	2,394	1,303
Profit brought forward from previous year	650	1,541	4,877	4,535
Amount available for Appropriation	1,571	1,609	7,271	5,838
Impact due to revised depreciation policy as per the Companies Act 2013	0	2	0	4
Loss as per Composite Scheme of Amalgamation and Arrangement	0	19	0	19
Less: Transfer to Debenture Redemption Reserve	0	938	0	938
Balance Carried to Balance Sheet	1,571	650	7,271	4,877
Cash Profit	1,608	834	3,583	2,656

#### b) Performance highlights

##### Standalone

- The operating revenue and other income of your Company for fiscal 2016 is ₹ 2,975 Million as against ₹ 2,218 Million for fiscal 2015 showing an increase of 34%.
- The EBIDTA increased by 49% from ₹ 1,633 Million in fiscal 2015 to ₹ 2,426 Million in fiscal 2016.
- Profit for the year increased by 1254 % from ₹ 68 Million in fiscal 2015 to ₹ 921 Million in fiscal 2016.
- The net worth of your Company increased to ₹ 6,712 Million at the end of fiscal 2016 from ₹ 5,848 Million at the end of fiscal 2015.

##### Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2016 were at ₹ 7,393 Million as against ₹ 5,727 Million for fiscal 2015 showing an increase of 29%.
- The consolidated EBIDTA increased from ₹ 3,574 Million in fiscal 2015 to ₹ 5,013 Million in fiscal 2016 showing an increase of 40%.
- The Consolidated Profit before minority interest for the year increased from ₹ 1,477 Million in fiscal 2015 to ₹ 2,527 Million in fiscal 2016 showing an increase of 71%.
- The Consolidated net worth of your Company increased to ₹ 14,304 Million at the end of fiscal 2016 from ₹ 11,686 Million at the end of fiscal 2015.



## 2. Operations

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

During the year, Jaigarh Digni Rail Limited, a SPV has been incorporated to develop a 33.7 km new railway line to connect Jaigarh Port to Konkan Railway network through a Joint Venture between Konkan Railway Corporation Limited, Maharashtra Maritime Board and your Company through its subsidiary JSW Jaigarh Port Limited.

Your Company has also during the year, being awarded through a competitive bidding for Mechanization of East Quay 1, 2 and 3 berths at Paradip, Orissa on BOT basis. The Company has incorporated a SPV named Paradip East Quay Coal 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 25.23 million tonnes cargo as against 25.06 million tonnes in previous year.

## 3. Transfer to Reserves

The Company proposes to transfer NIL amount to the General Reserve and a profit of ₹ 920.92 million is transferred to the Surplus in the statement of profit and loss. During the year under review, the Company has transferred ₹ 0.89 Million into Capital Reserve, the money received against equity share warrants forfeited (option not exercised by warrant holders).

## 4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2016, 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 unchanged at ₹ 568.5 Million (March 31, 2015: ₹ 568.5 Million).

The paid up equity share capital of the Company is 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. further issue of shares
- c. sweat equity shares
- d. preference shares

### b) Convertible Warrants

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, However it is forfeited and accordingly it is transferred to the capital reserves of the Company for ₹ 0.89 Million.

## 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 employees of the Company has exercised 2,48,834 stock options during the period under review and the above shares were transferred from the Trust to the employees who have exercised their options, details of which is attached as Annexure A.

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

## 7. JSWIL Employee Stock Ownership Plan 2016

The Company has introduced JSWIL Employee Stock Ownership Plan 2016 ("Plan") through the Trust route. The said issue of shares under the Plan pursuant to section 2(37), 62(1)(b) and 197(7) of the Companies Act, 2013 read with Rule 12 of

Companies (Share Capital and Debentures) Rules, 2014 was approved by the shareholders in the Extra Ordinary General Meeting of the Company held on March 28, 2016. 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 permanent employees of the Company from Manager (L11) and above grade working in India, its Managing and Whole Time Directors including the employees and Managing/Whole Time Directors of its subsidiary companies.

### 8. Finance

Your Company had outstanding borrowings of long term debt of ₹ 1815 Million at the beginning of the year from the Axis Bank. Term Loans outstanding as on March 31, 2016 are ₹ 1451 Million.

During the 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 ₹ 10,00,000 each aggregating to ₹ 4,000 Million. The NCDs are listed on the Bombay Stock Exchange. Redemption of the NCDs commenced from October, 2014, outstanding value of NCDs as on March 31, 2016 is ₹ 3040 Million. (Refer Note – 5 of the financial statements)

### 9. 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, 2016 is attached as Annexure B 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.

### 10. Subsidiary Companies

#### JSW Jaigarh Port Limited (JSWJPL)

JSWJPL was incorporated for the purpose of developing a greenfield port at Jaigarh, Maharashtra. JSWJPL has operational capacity of 25 MTPA with 3 berths and has undertaken capacity expansion project. JSWJPL has handled 6.42 Million MT of dry bulk and liquid cargo during the year. The authorised share capital of the JSWJPL is ₹ 10000 Million and paid up capital is ₹ 4005 Million as on March 31, 2016, 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, Goa. During the year, SWPL has handled 11.03 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 5.93 Million MT of bulk cargo. The Company is operating and maintaining the Dharamtar jetty at Dharamtar, Maharashtra. JSW DPPL has undertaken the expansion project to expand its capacity to 34 Million MT. DPPL has authorised capital of ₹ 500 Million as on March 31, 2016 and paid up share capital of ₹ 150.1 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 port construction is in conceptualization and designing stage. The authorised share capital of JSW NPPL is ₹ 500 Million and paid up capital ₹ 363.7 Million as on March 31, 2016. 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 ₹ 8.1 Million. Your Company holds 100% of the paid up capital of JSW SPL.

## **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.

## **JSW Paradip Terminal Private Limited (JSW Paradip)**

JSW Paradip Terminal Private Limited was incorporated for the purpose of taking up the implementation of Iron Ore Export Terminal at Paradip, Orissa. The said project shall be developed on Build Operate Transfer (BOT) basis and is under construction. The authorised of JSW Paradip is ₹ 250 Million and paid up share capital 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 is engaged 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.

## **JSW Terminal (Mormugao) Private Limited (JSW Terminal)**

JSW Terminal is a step down subsidiary of your Company and was incorporated for the development of Berth – 4 at Mormugao Port Trust, but subsequently the project was shelved. JSW Terminal may take part in any upcoming project at Mormugao Port Trust. The authorised and paid-up Equity Capital of the company is ₹ 0.1 million. JSW Jaigarh Port Limited holds 100% of the paid up share capital of JSW Terminal.

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

## **Jaigarh Digni Rail Limited (JDRL)**

JDRL is a step down subsidiary of your Company. The Company will be engage in developing rail connectivity between Jaigarh Port and Konkan Railway route at Digni. The authorised share capital of JDRL is ₹ 1000 Million and paid up share capital is ₹ 400.5 Million. Your Company's subsidiary, JSW Jaigarh Port Limited holds 63% of the paid up share capital of JDRL.

## **JSW Salav Port Private Limited (JSW Salav)**

JSW Salav is engaged in development of port at Salav, Maharashtra. The authorised and paid up share capital of JSW Salav is ₹ 0.1 Million. Your Company holds 100% of the paid up share capital of JSW Salav.

## **11. 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.

### 12. 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.

### 13. Significant and Material Orders Passed by Regulators or Courts or Tribunal

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

### 14. 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.

### 15. 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, 11, 12, and 25(1) to the Standalone Financial Statement).

### 16. 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 C 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.

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

During the year under review, the special resolution was passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 at the Extra-ordinary General Meeting held on March 28, 2016 wherein approval was sought for the provision of money by the Company for purchase of its own shares by the Trust/Trustees for the benefit of eligible employees under the "JSWIL Employees Stock Ownership Plan- 2016" and 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 because no options were granted during the year under review.

### 18. 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.

### 19. Awards

During the year, your Company had received the award of "Rising Star in the Maritime & Port Infra Sector" at Maritime & Logistics Awards (MALA 2015) and the prestigious "Golden Peacock Award" in the 10th Corporate Social Responsibility Conference organised by Institute of Directors, winning the Golden Peacock HR Excellence Award symbolizes excellence in Human Resource Management and enhances the brand image of the organisation as preferred employer.

### 20. Directors and Key Managerial Personnel

During the year under review, Mr. Arun Bongirwar (DIN: 00046738) and Ms. Ameeta Chatterjee (DIN: 03010772) were appointed as an Independent Director of the Company on August 31, 2015 to hold office upto the date of 11th and 14th Annual General Meeting respectively.

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. Manoj Kumar Mohta ceases to be the CFO of the Company w.e.f August 31, 2015. Mr. Lalit Singhvi was appointed as a Chief Financial Officer of the Company on October 31, 2015.

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 of the Company where he is holding the position of President.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K N Patel (DIN: 00019414) 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.

## 21. Disclosures related to Board, Committees and Policies

### a) Board Meetings

The Board of Directors comprised of the following members:

Name of the Director	Designation
Mr. N K Jain	Non-Executive Director
Capt BVJK Sharma	Jt. Managing Director & CEO
Mr. K N Patel	Non-Executive Director
Mr. P K Kedia	Non-Executive Director
Mr. K C Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Arun Bongirwar	Independent Director

The Board of Directors met five times during the financial year ended March 31, 2016 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 28, 2015
2.	August 06, 2015
3.	October 31, 2015
4.	January 30, 2016
5.	March 23, 2016

### b) Committees and Policies

#### 1. Audit Committee

The composition of the Audit Committee is in conformity with the provisions of the Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

The Audit Committee is comprised of three members as follows:

Name	Designation
Mr. N K Jain	Chairman
Mr. K C Jena	Member
Ms. Ameeta Chatterjee	Member

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 composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name	Designation
Mr. K C Jena	Chairman
Mr. N K Jain	Member
Ms. Ameeta Chatterjee	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.

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.

### 3. Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is in conformity with the provisions of the Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Corporate Social Responsibility Committee is comprised of three members as follows:

Name	Designation
Mr. K C Jena	Chairman
Mr. N K Jain	Member
Ms. Ameeta Chatterjee	Member

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

During the year, the Company has spent ₹ 8.32 Million 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.jsv.in/infrastructure/jsv-ports>

### 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 and 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 and opportunities based on probability, frequency, impact, exposure and resultant vulnerability and ensure Resilience such that -

- Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments and remain resilient.
- Unintended risks related to performance, operations, compliances and systems are managed through direction setting vision/mission, prudent capital structuring, funds allocation commensurate with risks and opportunities, code of conduct, competency building, policies, processes, supervisory controls, audit reviews etc.
- Knowable unknown risks in fast changing Volatile, Uncertain, Complex and 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 and 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.

### 22. Annual Evaluation of Directors, Committee and Board

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates.

The performance evaluation of the Non-Independent Directors, the Board as a whole and Chairman of the Company was carried out by the Independent Directors at a separate meeting of the Independent Directors.

### 23. 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.

### 24. 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.

### 25. Auditors and Auditors Reports

#### a. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2016 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 2015-16. Secretarial Audit Report issued by M/s Shreyans Jain and Co., Company Secretaries in Form MR-3 for the financial year 2015-16 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.

### **26. 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 March 31, 2016 made under the provisions of Section 92(3) of the Act is attached as Annexure F which forms part of this Report.

### **27. Management Discussion and Analysis**

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

### **28. 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.

### **29. 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.

### **30. 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**  
Chairman  
(DIN:00019442)

Place: Mumbai  
Date : April 28, 2016

## Annexure 'A' to Directors' Report

### Employee Stock Option Scheme

Information required to be disclosed under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014

SCHEME NAME		Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant
S. No.	Particulars	2010-11	2011-12	2012-13	2013-14
1	Options Granted	435,831	76,665	88,467	90,745
2	Pricing Formula		Intrinsic value method		
3	Exercise Price (₹)	10	85.66	99.68	123.75
4	Options Vested	435,831	76,665	88,467	90,745
5	Options Exercised	188,883	26,587	33,364	-
6	Total number of Shares arising as a result of exercise of Options	188,883	26,587	33,364	-
7	Options Lapsed	63,008	16,204	18,982	8,116
8	Variations of terms of Options	-	-	-	-
9	Money realised by exercise of the Options	As the scheme is implemented through JSW Infrastructure Welfare Trust accordingly amount calculated as per exercise price is received by JSW Infrastructure Welfare Trust.			
10	Total number of Options in force	183,940	33,874	36,121	82,629
11	i. Details of Options granted to senior managerial personnel	163,843	24,854	31,538	-
	ii. Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	None	None	None	None
	iii. Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None	None	None	None

## Annexure 'B' to Directors' Report

### FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

#### Part A: Subsidiaries

(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, 2016	INR	4,005	3,456.17	16,381.55	8,920.39	-	3,513.05	1,138.67	46.24	1,092.45	100%
2.	South West Port Limited	March 31, 2016	INR	462	3,950.45	4817.11	404.65	-	2,417.15	567.07	50.20	516.87	74%
3.	JSW Shipyard Private Limited	March 31, 2016	INR	8.11	(2.53)	12.21	6.63	-	-	(0.26)	-	(0.26)	100%
4.	JSW Jaigarh Infrastructure Development Private Limited	March 31, 2016	INR	10.00	(0.40)	128.11	118.50	-	-	0.06	0.02	0.04	100%
5.	Nalwa Fintrade Private Limited	March 31, 2016	INR	0.50	0.19	46.08	45.39	-	-	0.03	0.01	0.02	100%
6.	Vanity Fintrade Private Limited	March 31, 2016	INR	0.50	0.21	103.60	102.89	-	-	0.04	0.01	0.03	100%
7.	Dhamankhol Fintrade Private Limited	March 31, 2016	INR	0.50	0.17	84.97	84.30	-	-	0.03	0.01	0.02	100%
8.	JSW Nandgaon Port Private Limited	March 31, 2016	INR	363.66	(16.30)	365.62	18.26	-	-	0.54	0.17	0.37	100%
9.	JSW Dharamtar Port Private Limited	March 31, 2016	INR	150.10	48.29	977.71	779.42	-	195.18	21.95	7.78	14.16	100%
10.	JSW Terminal (Mormugao) Private Limited	March 31, 2016	INR	0.10	(0.21)	0.03	0.14	-	-	(0.11)	-	(0.11)	100%
11.	Masad Marine Services Private Limited	March 31, 2016	INR	0.10	(0.05)	0.06	0.01	-	-	(0.02)	-	(0.02)	100%
12.	Jaigarh Digni Rail Limited	March 31, 2016	INR	400.50	(3.68)	400.62	3.79	-	-	(0.75)	2.93	(3.68)	63%
13.	JSW Salav Port Private Limited	March 31, 2016	INR	0.10	(0.02)	7.10	7.02	-	-	(0.02)	-	(0.02)	100%
14.	JSW Paradip Terminal Private Limited	March 31, 2016	INR	0.10	(3.52)	51.14	54.32	-	-	(3.52)	-	(3.52)	93.24%

#### Notes:

1) Proposed Dividend from any of the subsidiaries is NIL.

## Annexure 'B' to Directors' Report Contd...

2) The following companies are yet to commence operation:

Sr. No.	Name of Subsidiaries
1.	JSW Shipyard Private Limited
2.	JSW Jaigarh Infrastructure Development Private Limited
3.	Nalwa Fintrade Private Limited
4.	Vanity Fintrade Private Limited
5.	Dhamankhol Fintrade Private Limited
6.	JSW Nandgaon Port Private Limited
7.	JSW Terminal (Mormugao) Private Limited
8.	Masad Marine Services Private Limited
9.	JSW Salav Port Private Limited
10.	JSW Paradip Terminal Private Limited
11.	Jaigarh Digni Rail Limited

For and on behalf of the Board of Directors

**Capt. BVJK Sharma**

JMD & CEO  
(DIN: 00017758)

**N K Jain**

Chairman  
(DIN: 00019442)

Place: Mumbai  
Date: April 28, 2016

**Gazal Qureshi**

Company Secretary  
M. No. A16843

**Lalit Singhvi**

CFO-Sr. VP Finance & Commercial  
(DIN: 05335938)

# Annexure 'C' to Directors' Report

## 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, 2016 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					
<b>Purchase of Services</b>					
JSW Dharamtar Port Private Limited	Subsidiary Company	12 months	Cargo handling services	April 28, 2015	163.63
JSW IP Holdings Private Limited	Fellow Subsidiary Company	12 months	Brand royalty fees	April 28, 2015	2.12
Purchase of services is excluding service tax					
<b>Sale of Services</b>					
JSW Jaigarh Port Limited	Subsidiary Company	12 months	Cargo handling services	April 28, 2015	682.74
South West Port Limited	Subsidiary Company	12 months	Cargo handling services	April 28, 2015	1,064.91
Sale of services is excluding service tax					
<b>Any other</b>					
JSW Jaigarh Port Limited	Subsidiary Company	12 months	Assets sold	April 28, 2015	4.14
South West Port Limited	Subsidiary Company	12 months	Assets sold	April 28, 2015	2.42

For and on behalf of the Board of Directors

**N K Jain**

Chairman

(DIN:00019442)

Place: Mumbai

Date : April 28, 2016



## Annexure 'D' to Directors' Report

### ANNUAL REPORT ON CSR ACTIVITIES

Particulars	Amount (₹ in lacs)
Average net profit of the Company for last three financial years	4120.6
Prescribed CSR Expenditure (2% of the average net profit)	82.4
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	82.4
Amount Spent	83.2
Amount Unspent	-
Excess Spent	0.8

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

(1) Sr. No.	(2) CSR Project or Activity Identified	(3) Sector in which the project is covered	(4) Locality	(5) Amount Outlay	(6) Amount Spent	(7) Cumulative Expenditure	(8) Amount Spent: Direct or through Implementing Agency
				(₹ in lacs)			
1	Promoting use of iron vessels, iron containing vegetables for rise in hemoglobin.	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.40	1.40	1.40	Direct
2	Medication in severe anemic cases	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.50	0.21	0.21	Direct
3	Diet Education Campaign through workshops and IEC material	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.50	0.50	0.50	Direct
4	Infrastructure Up-gradation of PHCs and Sub-centers	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	5.00	4.72	4.72	Direct
5	Tracking camps for HB status of school going girls	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.00	0.79	0.79	Om Clinical Lab
6	Anemia Prevention & Control Campaign, IEC	Improving Living Conditions	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.10	1.09	1.09	Direct
7	Girl's toilets, Sports Ground, Space Hall, Up-gradation of Anganwadis - Painting work	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	5.00	4.94	4.94	Direct
8	Up-gradation of Anganwadis - Painting work at 5 AWCS	Promoting Social Development	Village Dandi and Murbe	2.50	2.12	2.12	Direct
9	School based Counseling Centers for parents and girls for day to day issues,	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.00	1.18	1.18	Direct
10	SHG's and youth club's – Referral system for 100 % girls enrollment	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.15	0.15	0.15	SHG
11	Rural Toppers Award for Girls in SSC Std.	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.72	0.72	0.72	Direct
12	Financial help for girl's education in extremely poor economic background	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	2.03	2.08	2.08	Direct

## Annexure 'D' to Directors' Report Contd...

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent: Direct or through Implementing Agency
				₹ in lacs)			
13	Career guidance and career planning for girls	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.00	1.00	1.00	Dnyanraj Career Academy
14	Infrastructure Development – Women's Learning Centers, group toilets for women, Drainage systems	Promoting Social Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	7.50	5.55	5.55	Direct
15	Baseline Survey and rapport building exercises for Gender Equality project - Survey, FGD, Opinion Pole, Workshops	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.05	1.05	1.05	NGO - MANAS
16	Intervention with Children and teachers of Anganwadi - Songs and Plays for Gender Equality, Workshops with AWCs	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.15	0.10	0.10	NGO - MANAS
17	Intervention with Women's Club - Counselling Center/Space Hall in association with Local Women's Clubs	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.80	0.20	0.20	NGO - MANAS
18	Intervention with Couples - Felicitations – Awards to Women Led Families and enterprises, family with single girl child, Girls taking care of parent after marriage on occasion of Women related Days	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.95	1.75	1.75	NGO - MANAS
19	Documentary/Short films on Gender issues produced by stakeholders	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.25	1.80	1.80	NGO - MANAS
20	Posters in Public Places	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.30	0.60	0.60	NGO - MANAS
Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent: Direct or through Implementing Agency
21	Self Defence training for girls	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.80	1.05	1.05	NGO - MANAS
22	NGO Manas - Program Administration Charges	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	3.30	3.05	3.05	NGO - MANAS
23	Misc. Program Expenses - Screening of Doc.Films	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	0.10	0.10	0.10	Direct

## Annexure 'D' to Directors' Report Contd...

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or Activity Identified	Sector in which the project is covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent: Direct or through Implementing Agency
				₹ in lacs			
24	Capacity building - Fish handling & fish processing training, Short term need based vocational trainings through ITI & promoting business enterprises, especially destitute & widows	Addressing Social Inequalities	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	2.00	2.07	2.07	NGO - ADHAR
25	Bore Wells for Drinking Water	Rural Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	6.00	5.99	5.99	Direct
26	Promoting fishing business - Fishnets Distribution	Rural Development	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	15.80	18.72	18.72	Direct
27	Sports Coaching for Girls	Promoting Sports Training	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	1.60	1.60	1.60	Direct
28	Sports Tournaments	Promoting Sports Training	Village Murbe, Nandgaon, Alewadi, Navapur and Dandi of Palghar Taluka	2.50	2.49	2.49	Direct
29	Formal educational institution infrastructure & Development	Promoting Social Development	Ratnagiri	16.16	16.16	16.16	Direct
<b>TOTAL</b>				<b>83.16</b>	<b>83.20</b>	<b>83.20</b>	

### 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, 2016

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

**Capt. BVJK Sharma**  
(DIN: 00017758)  
JMD & CEO

# Annexure 'E' to Directors' Report

## FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2016

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

To,  
The Members,  
**JSW Infrastructure Limited**  
JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JSW INFRASTRUCTURE LIMITED** (CIN: U45200MH2006PLC161268) (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, 2016 ("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, 2016 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\* (Now SEBI (Prohibition of Insider Trading) Regulations, 2015);
  - 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)**;
- (vi) Maharashtra Maritime Board Act, 1996.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable from 1st July, 2015;
- (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.

### **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 at least seven days in advance except in one instance wherein the shorter was consented by all the Directors, 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.

All the decisions were carried through, while there were no dissenting views of members as verified from 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.

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

**Shreyans Jain**  
(Proprietor)  
FCS No. 8519  
C.P. No. 9801

Place: Mumbai  
Date: April 28, 2016



## Annexure 'F' to Directors' Report

### EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

[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 400051
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 – 400072 Tel : 022-67720329, Fax : 022-28508927

Note: SEBI vide its order dated March 22, 2016 has debarred Sharepro Services (India) Private Limited from accessing the Capital Market and the said order also directed their clients to switchover the activities through another Registrar and Transfer Agent.

#### 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)
14	JSW Salav Port Private Limited	U74999MH2015PTC263447	Subsidiary Company	100.00	Section 2(87)
15	Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary Company	63.00	Section 2(87)

**IV. 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	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5,60,03,610	62,890	5,60,66,500	98.63	5,60,03,610	62,890	5,60,66,500	98.63	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	7,81,132	-	7,81,132	1.37	5,32,298	-	5,32,298	0.93	(0.44)
<b>Sub-total(A)(1):</b>	<b>5,67,84,742</b>	<b>62,890</b>	<b>5,68,47,632</b>	<b>100</b>	<b>5,65,35,908</b>	<b>62,890</b>	<b>5,65,98,798</b>	<b>99.56</b>	<b>(0.44)</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A)(2):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>5,67,84,742</b>	<b>62,890</b>	<b>5,68,47,632</b>	<b>100</b>	<b>5,65,35,908</b>	<b>62,890</b>	<b>5,65,98,798</b>	<b>99.56</b>	<b>(0.44)</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	6,178	-	6,178	0.01	0.01

## Annexure 'F' to Directors' Report Contd...

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	
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	-	-	-	-	2,42,656	-	2,42,656	0.43	0.43
c) Others (Trust)	-	-	-	-	-	-	-	-	-
<b>Sub-total(B)(2):</b>	-	-	-	-	<b>2,48,834</b>	-	<b>2,48,834</b>	<b>0.44</b>	<b>0.44</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	-	-	-	<b>2,48,834</b>	-	<b>2,48,834</b>	<b>0.44</b>	<b>0.44</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>5,67,84,742</b>	<b>62,890</b>	<b>5,68,47,632</b>	<b>100.00</b>	<b>5,67,84,742</b>	<b>62,890</b>	<b>5,68,47,632</b>	<b>100.00</b>	<b>-</b>

**Notes:** 1) 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			Shareholding 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	5,60,04,210	98.52	55.67	5,60,04,210	98.52	55.67	-
2.	Avani Spaces Private Limited	31,145	0.05	-	31,145	0.05	-	-
3.	Nisarga Spaces Private Limited	31,145	0.05	-	31,145	0.05	-	-
4.	JSW Infrastructure Employees Welfare Trust (held by Mr. Bharamappa Kuntageri, Mr. Munish Jindal and Mr. Umesh Kandoi as a Trustees)	7,81,132	1.37	-	5,32,298	0.93	-	(0.44)
<b>Total</b>		<b>5,68,47,632</b>	<b>100.00</b>	<b>55.67</b>	<b>5,65,98,798</b>	<b>98.56</b>	<b>55.67</b>	<b>(0.44)</b>

### 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	5,60,04,210	98.52	5,60,04,210	98.52
	Purchase/Transfer	-	-	-	-
	At the End of the year	5,60,04,210	98.52	5,60,04,210	98.52
2.	Avani Spaces Private Limited				
	At the beginning of the year	31,145	0.05	31,145	0.05
	Purchase/Transfer	-	-	-	-
	At the End of the year	31,145	0.05	31,145	0.05

## Annexure 'F' to Directors' Report Contd...

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
3.	Nisarga Spaces Private Limited				
	At the beginning of the year	31,145	0.05	31,145	0.05
	Purchase/Transfer	-	-	-	-
	At the End of the year	31,145	0.05	31,145	0.05
4.	JSW Infrastructure Employees Welfare Trust (held by Mr. Bharamappa Kuntageri, Mr. Munish Jindal and Mr. Umesh Kandoi as a Trustees)				
	At the beginning of the year	7,81,132	1.37	7,81,132	1.37
	Transfer during the year	(2,48,834)	(0.44)	(2,48,834)	(0.44)
	At the End of the year	5,32,298	0.93	5,32,298	0.93

Note: The shareholding of JSW Infrastructure Employees Welfare Trust decreases due to exercise of options by the employees of the Company.

### 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.	MSR Patrudu				
	At the beginning of the year	0	0.00	0	0.00
	*Purchase during the year	22,421	0.04	22,421	0.04
	At the End of the year (or on the date of separation, if separated during the year)	22,421	0.04	22,421	0.04
2.	Santhosh Nair				
	At the beginning of the year	0	0.00	0	0.00
	*Purchase during the year	5,894	0.01	5,894	0.01
	At the End of the year (or on the date of separation, if separated during the year)	5,894	0.01	5,894	0.01
3.	Hiren Deshpande				
	At the beginning of the year	0	0.00	0	0.00
	*Purchase during the year	284	0.00	284	0.00
	At the End of the year (or on the date of separation, if separated during the year)	284	0.00	284	0.00

Note: \* The above mentioned increase in shareholding is due to exercise of options by the employees of the Company or its subsidiaries.

### 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
1.	Capt. BVJK Sharma (JMD & CEO)				
	At the beginning of the year	0	0.00	0	0.00
	Purchase during the year	2,20,235	0.39	2,20,235	0.39
	At the End of the year	2,20,235	0.39	2,20,235	0.39

## Annexure 'F' to Directors' Report Contd...

### Notes:

- 1) The shareholding if any in a capacity of nominee is not included.
- 2) The shareholding of Capt. BVJK Sharma (JMD & CEO) detailed above is in capacity of employee in South West Port Limited, subsidiary company of the Company and no ESOP has been granted as a Director of the Company.
- 3) The above mentioned increase in shareholding is due to exercise of options by the employees of the Company or its subsidiaries.

### v. 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	5,574.50	-	-	5,574.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	47.26	-	-	47.26
<b>Total (i+ii+iii)</b>	<b>5,621.76</b>	<b>-</b>	<b>-</b>	<b>5,621.76</b>
Change in Indebtedness during the financial year				
• Addition	0.00	-	-	0.00
• Reduction	(1,093.55)	-	-	(1,093.55)
Net Change	(1,093.55)	-	-	(1,093.55)
Indebtedness at the end of the financial year				
i) Principal Amount	4,490.90	-	-	4,490.90
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	37.31	-	-	37.31
<b>Total (i+ii+iii)</b>	<b>4,528.21</b>	<b>-</b>	<b>-</b>	<b>4,528.21</b>

### vi. 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	3,09,83,032
	(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	3,44,35,787
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	9,33,120
	<b>Total (A)</b>	<b>6,63,51,939</b>
	Ceiling as per the Act	*NA

- \* Capt BVJK Sharma is in receipt of remuneration from South West Port Limited (subsidiary company of the Company), 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	-	3,00,000	80,000	2,40,000	6,20,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (1)</b>	-	<b>3,00,000</b>	<b>80,000</b>	<b>2,40,000</b>	<b>6,20,000</b>
2.	Other Non-Executive Directors					
	• Fee for attending board / committee meetings	3,00,000	-	-	-	3,00,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	<b>Total (2)</b>	<b>3,00,000</b>	-	-	-	<b>3,00,000</b>
	<b>Total (B)=(1+2)</b>	<b>3,00,000</b>	<b>3,00,000</b>	<b>80,000</b>	<b>2,40,000</b>	<b>9,20,000</b>
	<b>Total Managerial Remuneration</b>					NA
	Overall Ceiling as per the Act					NA

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		* Company Secretary (Ms. Gazal Qureshi)	CFO (Mr. Manoj Mohta) up to 31.08.2015	CFO (Mr. Lalit Singhvi) w.e.f. 31.10.2015	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15,97,457	46,84,724	33,86,563	96,68,744
	(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	60,515	1,34,275	1,69,084	3,63,874
	<b>Total</b>	<b>16,57,972</b>	<b>48,18,999</b>	<b>35,55,647</b>	<b>1,00,32,618</b>

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

**vii. Penalties / Punishment/ Compounding of Offences:**

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

## Annexure 'G(i)' to Directors' Report

**(a) Employed throughout FY 2015-16 and were in receipt of remuneration aggregating to not less than ₹ 60 lacs per annum**

Sr. No.	Name and Age	Designation	Remuneration (INR)	Qualification and Experience	Date of Commencement of Employment	Last employment held
1.	Mr. Lalit Singhvi (53 years)	Senior Vice President	89,77,663	B. Com, CA Exp-29 years	January 15, 2015	Shree Shubam Logistics Ltd
2.	Mr. Rashmi Ranjan Patra, (55 years)	Vice President	63,87,185	B.Tech/M.S. (Civil & Coastal Engg)	March 07, 2011	DHI Group

**(b) Employed for part of the year in FY 2015-16 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 Experience	Date of Commencement of Employment	Last Employment held
1.	Mr. Ranjan Nayak (45 years)	Associate Vice President	39,77,404	B. Tech, Exp - 21 years	July 01, 2015	JSW Steel Ltd
2.	Mr. Manoj Kumar Mohta, (46 years)	Vice President	48,18,999	B.Com, CA. Exp-22 years	June 01, 2014	JSW Steel Ltd

**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)' to Directors' Report

### 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																				
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	<table><tr><th>Director</th><th>Ratio</th></tr><tr><td>Capt. B V J K Sharma (1)</td><td>NA</td></tr><tr><td>Mr. N K Jain</td><td>0.98 : 1.00</td></tr><tr><td>Mr. K C Jena</td><td>0.98 : 1.00</td></tr><tr><td>Mr. Arun Bongirwar</td><td>0.26 : 1.00</td></tr><tr><td>Ms. Ameeta Chatterjee</td><td>0.79 : 1.00</td></tr><tr><td colspan="2">Note: In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2015-16 in the capacity of Director</td></tr></table>	Director	Ratio	Capt. B V J K Sharma (1)	NA	Mr. N K Jain	0.98 : 1.00	Mr. K C Jena	0.98 : 1.00	Mr. Arun Bongirwar	0.26 : 1.00	Ms. Ameeta Chatterjee	0.79 : 1.00	Note: In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2015-16 in the capacity of Director							
Director	Ratio																					
Capt. B V J K Sharma (1)	NA																					
Mr. N K Jain	0.98 : 1.00																					
Mr. K C Jena	0.98 : 1.00																					
Mr. Arun Bongirwar	0.26 : 1.00																					
Ms. Ameeta Chatterjee	0.79 : 1.00																					
Note: In respect of Non-Executive Directors, the comparison is based on their respective actual remuneration during FY 2015-16 in the capacity of Director																						
(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	<table><tr><th>Director</th><th>% Change</th></tr><tr><td>Capt. B V J K Sharma (1)</td><td>NA</td></tr><tr><td>Mr. N K Jain</td><td>25.00 %</td></tr><tr><td>Mr. K C Jena</td><td>87.50 %</td></tr><tr><td>Mr. Arun Bongirwar</td><td>100.00 %</td></tr><tr><td>Ms. Ameeta Chatterjee</td><td>1100.00%</td></tr><tr><td>Mr. Lalit Singhvi (2)</td><td>NA</td></tr><tr><td>Ms. Gazal Qureshi (3)</td><td>NA</td></tr><tr><td>Mr. Manoj Kumar Mohta (4)</td><td>8.50%</td></tr><tr><td colspan="2">Note: In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2015-16</td></tr></table>	Director	% Change	Capt. B V J K Sharma (1)	NA	Mr. N K Jain	25.00 %	Mr. K C Jena	87.50 %	Mr. Arun Bongirwar	100.00 %	Ms. Ameeta Chatterjee	1100.00%	Mr. Lalit Singhvi (2)	NA	Ms. Gazal Qureshi (3)	NA	Mr. Manoj Kumar Mohta (4)	8.50%	Note: In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2015-16	
Director	% Change																					
Capt. B V J K Sharma (1)	NA																					
Mr. N K Jain	25.00 %																					
Mr. K C Jena	87.50 %																					
Mr. Arun Bongirwar	100.00 %																					
Ms. Ameeta Chatterjee	1100.00%																					
Mr. Lalit Singhvi (2)	NA																					
Ms. Gazal Qureshi (3)	NA																					
Mr. Manoj Kumar Mohta (4)	8.50%																					
Note: In respect of Non-Executive Directors, the % change shown is based on their respective actual remuneration during FY 2015-16																						
(iii)	The percentage increase in the median remuneration of employees in the financial year	11.66%																				
(iv)	The number of permanent employees on the rolls of company	171 as on March 31, 2016																				
(v)	The explanation on the relationship between average increase in remuneration and company performance	Increase in remuneration depends on various factors like company's performance, benchmarking, inflationary trends, talent availability and turnover apart from individual performance of employees. Average increase in remuneration in FY 2015-16 was 10.14%. This has been arrived at considering only those employees who were eligible for increment. The Company performance in terms of PBT increased by 1464.71 % over previous year.																				
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	Total KMP remuneration has been ₹ 8.37 Million whereas PBT has been ₹ 1,064 Million. (5)																				
(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 2016 was ₹ 6712 million as against ₹ 5,848 million for fiscal 2015, shows an increase of ₹ 864 million (14.77 %)																				

## Annexure 'G(ii)' to Directors' Report Contd...

No.	Requirement	Information
(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 10.14% Managerial Personnel has drawn salary from South West Port Limited (subsidiary company) for FY 2015-16, hence this comparison is not applicable.
(ix)	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	Remuneration of Key Managerial Personnel Remarks Mr. Lalit Singhvi as % of PBT for FY 2015-16 0.33 % (Appointed as a CFO w.e.f October 31, 2015) Mr. Manoj Kumar Mohta as % of PBT for FY 2015-16 0.45 % (CFO up to August 31, 2015)
(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	The remuneration of Managing Director salary is being paid from South West Port Limited (subsidiary company) hence the said clause is not applicable.
(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, a subsidiary company of the Company, 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. Lalit Singhvi is appointed as a CFO w.e.f October 31, 2015	
(4)	Mr. Manoj Kumar Mohta have resigned as a CFO w.e.f August 31, 2015	
(5)	The total KMP remuneration includes the remuneration of both Mr. Lalit Singhvi and Mr. Manoj Kumar Mohta for their respective period as a CFO of the Company.	

# 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 2016; 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 baseline projection for global growth in 2016 is a modest 3.2 percent, broadly in line with the last year. The recovery is projected to strengthen in 2017 and beyond, driven primarily by emerging markets and developing economies, as conditions in stressed economies start to normalize gradually. However, uncertainty has increased and risks of weaker growth scenarios are becoming more tangible. The fragile conjuncture increases the urgency of a broad-based policy response to increase growth and manage vulnerabilities.

The global recovery has weakened further amid increasing financial turbulence. Activity softened toward the end of 2015 in advanced economies, and stress in several large emerging market economies showed no signs of abating. Adding to these headwinds are concerns about the global impact of the unwinding of prior excesses in the Chinese economy as it transitions to a more balanced growth path after a decade of strong credit and investment growth. With heightened risk aversion and increasing concerns about the lack of policy space, the valuation of risky assets as well as oil prices dropped sharply in early 2016. However, market sentiment began to improve in mid-February, and by the end of March market valuations had recovered most of or all the ground lost earlier in the year.

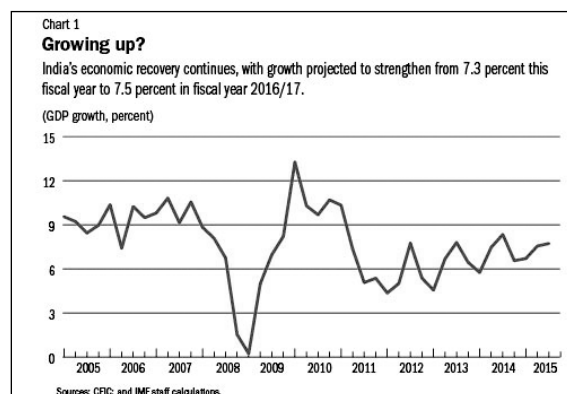
The global economic growth is projected at 3.5 percent in 2017 and is highly dependant on rising growth in emerging market and developing economies, as growth in advanced economies is expected to remain modest, in line with weakened potential growth.

(Source: IMF WEO Apr 2016)

### Indian Economy

Positive policy actions together with the decline in oil prices have helped India become one of the fastest-growing large economies in the world. Its resilience, however, is being tested by an unfavorable global environment and a slow investment recovery.

The government has taken policy measures to help reduce fuel and fertilizer subsidies, continue with fiscal consolidation, bolster the financial system, and strengthen the business climate, all of which have helped enhance confidence in the economy. As a result, India's growth outlook is favorable, with GDP growth projected to strengthen from 7.3 percent in this fiscal year to 7.5 percent in 2017 (Chart 1).



Further, with weak global growth, India will have to continue to rely mainly on domestic demand as a key source of growth.

(Source: IMF Survey Magazine March, 2016)

### 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 approx 95% of foreign trade by volume. Cargo traffic, which recorded 1,052 Million Metric Tonne (MMT) in 2015, is expected to reach 1,758 MMT by 2017.

The major ports are mainly located at Kandla, Jawaharlal Nehru Port at Nhava Sheva, Mumbai, Paradip, Chennai, New Mangalore, Vishakhapatnam, Cochin, Haldia/ Kolkata, Mormugao, Ennore, Tuticorin and Kamarajar. All major ports except Kamraj Port, are administered by the Ministry of Shipping, the Government of India. The total capacity of major ports reaches to 965.36 MMT at the end of FY2016 by adding capacity of 93.84 MMT during the current financial year. The cargo handled by major ports during the FY2016 is 606.37 MMT as compared to 581.34 MMT in FY2015, recording a growth of 4.31% on yoy basis.

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



## Management Discussion and Analysis contd...

(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).

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

### Private Sector Participation

With opening up of the Indian economy, the Government of India has allowed private sector participation in Major Ports for infusing funds, inducting latest technology, improving management practices and above all adding more capacity. Foreign Direct Investment upto 100% under automatic route is permitted for construction and maintenance of Ports and Harbours. Maritime States have also identified projects for development of non-major ports to create additional capacity. Private sector is envisaged to fund most of the projects through Public private partnership (PPP), Build-operate-transfer (BOT) or Build, Own, Operate and Transfer (BOOT) basis. It is envisaged that private sector will mainly contribute towards the cost of development of ports in India.

Indian Railways are operating in the core sector of the economy. The investment required to strengthen, modernise and expand the Railway network is huge. Ministry of Railways wishes to attract private capital to accelerate construction of fixed rail infrastructure. For this purpose, it has formulated PPP investment models for its existing shelf of projects and new projects.

### Opportunities and Future Scenario

The Ministry of Shipping plans to develop 10 coastal economic regions as part of Sagarmala (string of ports) project plan. The zones would be converted into manufacturing hubs, supported by port modernisation projects, and could span across 300–500 km of the coastline. The government is also looking to develop the inland waterway sector as an alternative to road and rail routes for transporting goods to the nation's ports and is aiming to attract private investment in the sector. Government of India has set an ambitious target to convert 101 rivers across the country into waterways to promote water transport and propel economic growth.

### Company Overview

JSW Infrastructure, part of 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 43 MMT. 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 is aggressively pursuing capacity expansion plans. JSW Infrastructure plans to create 200 MPTA capacity by 2020 to become the leading player in the infrastructure sector in India.**

JSW Infrastructure was awarded 'Rising Star 2015' in the Maritime and Port Infra Sector award. Shipping and logistic companies in India present this award to a peer that achieves strides in maritime logistic.

### Operational and Projects Review

#### JSW Jaigarh Port Limited

Location	Jaigarh, Ratnagiri, Maharashtra
Existing Capacity	25.0 MMT (2015 – 15.0 MMT)
Target Capacity	80.0 MMT
CoD	Operational: 2010
Concession Period	50 years, (till 2058)
Infrastructure	Current Berths: 3 / 943 M, Current Draft: 18.5 M
Key Cargo	Current: Coal, Iron Ore, Limestone Sugar, Molases, Fertilizer, Bauxite etc.

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. It has the location advantage of servicing cargo from Maharashtra as well as Karnataka. With three operational berths, the port has a cargo handling capacity of 25 million tons per annum.

During the year JPL completed construction of Berth No. 6A which has a total length of 343 meters. On the said berth, handymax type of vessel (50000 DWT) can be handled.

JPL is capable to handle fully loaded 'Cape Size' (200,000 DWT) and partly loaded 'Vale Max' vessels (300,000

DWT). The port is now expanding from 25 MMT to 80 MMT in phases and is building capability to handle containers, RO-RO vessels, LNG, POL and offshore business.

JPL is developing a 33.7 km new railway line to connect Jaigarh Port to new Digni station on Konkan Railway Network through PPP route. The company has signed a MoU with the Konkan Railway and Maharashtra Maritime Board and formed a Special Purpose Vehicle (SPV) as Jaigarh Digni Rail Limited.

JPL has placed order for purchase of 4 Nos. of Mini Bulk Carrier (MBC) having carrying capacity of 8000 DWT. These MBC shall ply between Jaigarh port to Dharamtar Port to carry bulk materials.

JPL has entered into a Port Service Agreement and Sub Concession agreement with H-Energy Gateway Private Limited for setting up a Floating Storage and Regasification Unit (FSRU) at the Port.

### South West Goa Port Limited

Location	Mormugao, Goa
Existing Capacity	10 MMT
Target Capacity	15 MMT
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

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

The Ministry of Shipping has undertaken Capital Dredging to deepen the draft from 14.4 meters to 18.5 meters and shall become a Cape Compliant Port. Further, SWPL is in process to commission two grab ship unloaders having discharge capacity of 2000 TPH each which will replace existing two mobile harbor cranes having lesser capacity. After commissioning, the terminal capacity will increase from 10 MMT to 15 MMT by 2017.

### JSW Dharamtar Port Private Limited

Location	Dharamtar, Raigad, Maharashtra
Existing Capacity	8.0 MMT
Target Capacity	34.0 MMT
CoD	Operational: 2012
Infrastructure	Current Berths: 430 M, Current Draft: 3 M
Key Cargo	Pellets, Lumps, Iron ore Fines, Limestone, Dolomite, HBI, Coal, Scrap

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

DPPL is having barge berth (Jetty) facilities at Dharamtar Port, Village- Dolvi, Distt- Raigad. The site is located in the vicinity of Dharamtar Port (lat. 18o 42'03" and long. 73o 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 that 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 is envisaged to increase from 8 MMT to 34 MMT.

### JSW Paradip Terminal Private Limited

Location	Paradip, Orissa
Target Capacity	18.0 MMT
CoD	Project Under Construction
Concession Period	30 years, (till 2045)
Infrastructure	Berth Length: 370 M
Key Cargo	Iron ore, Pellet exports

## Management Discussion and Analysis contd...

JSW Paradip Terminal Private Limited, an SPV incorporated to develop new iron ore berths for handling of iron ore exports at Paradip. The said project shall be developed on BOT basis and is under construction. The total capacity of the terminal would be 18 MMT.

### Paradip East Quay Coal Terminal Private Limited

Location	Paradip, Orissa
Target Capacity	30.0 MMT
CoD	Project Under Conception/Design Stage
Concession Period	30 years, (till 2046)
Infrastructure	Berth Length: 686 M
Key Cargo	Coal Exports

During the year, JSWIL has secured the bid for redevelopment of the existing EQ 1, EQ 2 and EQ 3 terminals at Paradip to handle coal exports. Accordingly, Paradip East Quay Coal Terminal Private Limited, an SPV has been incorporated. The said project shall be developed on BOT basis. The total length of the berth is 686 meters having draft of 12 meters and capable to handle panamax size of vessels. The terminal when developed would have a capacity of 30 MMT.

### Jaigarh Digni Rail Limited

Jaigarh Digni Rail Limited, a SPV has been incorporated to develop a 33.7 km new railway line to connect Jaigarh port to the new Digni station on Konkan Railway network through PPP route. In this SPV, JSW Jaigarh Port is investing 63% equity, Konkan Railway Corporation Limited 26% equity and Government of Maharashtra through Maharashtra Maritime Board is investing 11% equity. This rail corridor can handle 20 trains each way per day.

### Other Business Development Initiatives

The Company has plans to grow its business organically and inorganically. Additional investments are being done for handling third party cargo, addressing connectivity issues and growing the operation to accommodate large ships at the port.

JSW Nandgaon Port Private Limited is being developed as a captive jetty. The port is situated at 110 km north at Mumbai. The proposed captive facility will have capability to handle bulk container, LNG, chemical and other cargos. The capacity of the port would be 17 MMT when developed.

In addition to above the company is evaluating various green field projects in India and abroad for organic as well as inorganic growth.

## 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
- Dhamankhol Fintrade Private Limited
- Masad Marine Services Private Limited
- Nalwa Fintrade 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
- Jaigarh Digni Rail Limited
- JSW Salav Port Private Limited
- JSW Paradip Port Terminal Private Limited

### Synopsis of the standalone financials

The standalone revenues grew by 34%, during the fiscal to ₹ 2,974.89 Million mainly due to commitment charges. Expenditure for operation was at Rs.548.86 Million. The Earnings before interest, tax, depreciation and amortization (EBITDA) increased by 49% to ₹ 2,426.03 Million. The Cash Profit generated grew by 93% to ₹ 1608.26 Million as against the ₹ 834.10 Million in the previous year mainly due to revenue and commitment charges and lower expenses.

### Synopsis of the consolidated financials

Consolidated revenue grew by 29% during the fiscal, to ₹ 7,393 Million. Consolidated Expenditure for operation grew by 11% during the fiscal to ₹ 2,380.29 Million mainly due to increase in Employee Costs and other operating expenses. The EBITDA increased by 40% to ₹ 5,013 Million. The Cash Profit generated grew by 50% to ₹ 3,583 Million as against the ₹ 2,389 Million.

### Synopsis of the subsidiaries financials

#### JSW Jaigarh Port Limited (JPL)

During the fiscal, JPL handled 8.27 Million Metric Ton (MMT) of cargo as against 7.16 MMT in the last fiscal, an increase of 15%. The port revenues grew by 33% during the fiscal, to ₹ 3,612 Million as against ₹ 2,726 Million

## Management Discussion and Analysis contd...

over the previous fiscal. The Profit Earned Before Tax grew by 52% to ₹ 1,139 Million as against ₹ 747 Million.

### South West Port Limited-Goa (SWPL)

During the fiscal, SWPL handled cargo of 11.03 MMT as against 9.13 MMT cargo in FY 2016 an increase of 21%. The terminal revenues were at ₹ 2,565 Million as against the ₹ 2,361 Million in the previous fiscal, an increase of 9%. However, the Profit earned before tax declined by 21% to ₹ 567 Million as against ₹ 719 Million in the previous fiscal mainly due to reduction in Tariff authority for major ports (TAMP) rate for first nine month of current fiscal.

### JSW Dharamtar Port Private Limited-Dolvi (DPPL)

During the fiscal, DPPL handled cargo of 5.93 MMT as against 7.41 MMT cargo in the previous fiscal. The total revenue was at ₹ 196 Million as against ₹ 210 Million in the previous fiscal. The Profit earned before tax grew by 116% to ₹ 22 Million as against ₹ 10 Million in the previous fiscal.

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. The employee strength as on 31st March, 2016 is 419.

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 year, JSW Infrastructure was awarded 'Golden Peacock HR Excellence Award 2015'. This prestigious industry prize recognizes excellence in human resources management.*

### Corporate Social Responsibility

JSW Infrastructure is conducting various CSR initiatives through JSW Foundation. It is an independent institutions monitored by Board of Trustees. The foundation undertakes various initiatives and activities in the areas of Education, Health, Livelihood & Empowerment, Sports, Arts, Culture and Heritage.

### 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.

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

### Slowdown in Global trade

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 key customers which mitigates demand risk to a certain extent.

### Growing competition

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

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

## Management Discussion and Analysis contd...

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governance policies. 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 Infrastructure 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 Infrastructure 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.

## 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 Director on the Board serves 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, 2016. The Board of Directors presently 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, 2016 and the last Annual General Meeting (AGM), and the details of their other Directorships are given below:



## Report on Corporate Governance Contd...

Category	Name of Director	Position	Attendance at		Other Directorships Indian Companies
			Board Meetings	9th AGM held on August 31, 2015	
Executive	Capt. BVJK Sharma (DIN: 00017758)	Jt. Managing Director and CEO	5	Yes	3
Independent Director	Mr. Kalyan Coomar Jena (DIN:02989575)	Director	5	No	4
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	4	No	9
	Mr. Arun Bongirwar (DIN:00046738)	Director	4	No	5
Non-Executive Non-Independent	Mr. Nirmal Kumar Jain (DIN:00019442)	Director	5	Yes	11
	Mr. Pawan Kumar Kedia (DIN:00020570)	Director	5	Yes	1
	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	4	Yes	12

### Notes

- During the Financial Year 2015-2016, Five Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on April 28, 2015, August 06, 2015, October 31, 2015, January 30, 2016 and March 23, 2016.
- Directorship in Private Companies and Section 8 Companies are included.

### 2.3 Board Meetings, Board Committee Meetings and Procedures

#### A. Institutionalized decision making process

The Board of Directors oversees 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 Compensation 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

- 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.

- The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- 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.

- 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 setting out the business to be transacted the board meeting and Notes on Agenda are circulated

to the Directors, at least 7 days before the meeting as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from July 1, 2015. 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. Secretarial Standard has Your Company has complied with the provision of secretarial standard-1 (SS -1) pertaining to distribution of Board Agenda and Board Agenda material.

## 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 of the current meeting as well as signed minutes of the previous meeting are circulated to all the members of the Board/Committee within 15 days of the Board/Committee meeting for their comments as required under Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India which came in to effect from July 1, 2015. 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

- F. 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.

## 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.

## G. Separate Meeting Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, the Independent Directors of the Company held one meeting during the year on March 23, 2016, without the presence / attendance of non-independent directors and members of the Management. All three Independent Directors were present for this meeting.

## 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 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	Designation	No. of Meeting Attended
1.	Mr. N K Jain	Non-Executive	Chairman	5
2.	Mr. K C Jena	Independent	Member	5
3.	Ms. Ameeta Chatterjee	Independent	Member	4

## Report on Corporate Governance Contd...

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

Sr. No.	Date	Committee Strength	No. of Member Present
1.	April 28, 2015	3	3
2.	August 06, 2015	3	3
3.	October 30, 2015	3	3
4.	January 30, 2016	3	2
5.	March 23, 2016	3	3

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 Twice during the year October 30, 2015 and March 23, 2016. 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 Members	Category	Designation	No. of Meeting Attended
Mr. K C Jena	Independent	Chairman	2
Mr. N K Jain	Non-Executive	Member	2
Ms. Ameeta Chatterjee	Independent	Member	2

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

### 3.1 Remuneration Policy:

#### A. Non-Executive Directors(NEDs):

During the year, the Company paid sitting fees of Rs. 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.

## 3.2 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 (During FY 2015-16)
Mr. Nirmal Kumar Jain	3,00,000
Mr. Kalyan Coomar Jena	3,00,000
Ms. Ameeta Chatterjee	2,40,000
Mr. Arun Bongirwar	80,000
<b>Total</b>	<b>9,20,000</b>

### A. 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.

### B. INVESTOR GRIEVANCE REDRESSAL

The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports(ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

### C. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The number of complaints received/pending/resolved during the year under review and their break-up is as under:

Sr. No.	Particular	Number
1.	Investors complaints pending at the beginning of the year (as on April 01, 2015)	NIL
2.	Investors complaints received during the year (from April 01, 2015 to March 31, 2016)	NIL
3.	Investors complaints disposed off during the year (from April 01, 2015 to March 31, 2016)	NIL
4.	Investors complaints remaining unresolved at the end of the year (as on March 31, 2016)	NIL

### D. COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Gazal Qureshi, Company Secretary is the Compliance Officer for complying with the requirements of Companies Act, 2013 and the Listing Regulations.

### E. LISTING AGREEMENT

The New Listing Agreement as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been entered into between JSW Infrastructure Limited and BSE Limited on February 16, 2016.

### 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	Location	Special Resolution passed
9th	August 31, 2015	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	Three special resolution was passed at this AGM
8th	August 26, 2014	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	One special Resolution was passed at this AGM
7th	July 31, 2013	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No Special Resolution was passed at this AGM

## Report on Corporate Governance Contd...

Details of Special Resolutions passed in the previous three AGM/EGMs:

AGM / EGM	Particulars of Special Resolutions passed thereat
EGM dated March 28, 2016	<ol style="list-style-type: none"> <li>1. Approval of JSW Infrastructure Limited Employees Stock Ownership Plan- 2016 and Grant of stock options to eligible employees.</li> <li>2. Approvals to grant stock options to the eligible employees of the Company's subsidiary companies under the JSW Infrastructure Limited Employees Stock Ownership Plan-2016</li> <li>3. Approval for provision of money by the company for purchase of its own shares by the Trust/ Trustee for the benefit of eligible employees under the "JSW Infrastructure Limited Employees Stock Ownership Plan-2016" (herein referred to as the ESOP Scheme")</li> </ol>
9th AGM dated August 31, 2015	<ol style="list-style-type: none"> <li>1. Appointment of Ameeta Chatterjee as an Independent Director</li> <li>2. Appointment of Arun Bongirwar as an Independent Director</li> <li>3. Appointment of Capt. BVJK Sharma JMD &amp;CEO of the company to hold the office or place of profit as president in South West Port Limited (Step-down Subsidiary)</li> </ol>
EGM dated December 18, 2014	<ol style="list-style-type: none"> <li>1. Alteration of Articles of Associations.</li> </ol>

### 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 stricatures 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 half yearly basis

### 8. COMMUNICATION

Annual Report, interalia containing Audited Consolidated Financial Statements and Standalone Statements, Directors' Report, Annexures forming part of Directors' Report, Corporate Governance 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 : July 22, 2016 at 11.00 a.m.

Venue : JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

#### 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 Rs. 10 Lakhs each

#### 9.3 Debenture Trustee

IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, 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 Andheri Kurla Road, Sakinaka,  
Andheri (East) Mumbai - 400 072  
Ph. - 67720354 / 67720329  
Fax – 28508927

Note: SEBI vide its order dated March 22, 2016 has debarred Sharepro Services (India) Private Limited from accessing the Capital Market and the said order also directed their clients to switchover the activities through another Registrar and Transfer Agent.

## 9.5 Shareholding pattern

Category	As on March 31, 2016		As on March 31, 2015	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate (along with nominees)	56066500	98.63	56066500	98.63
Trust (shares held in the name of Trustees)	532298	0.93	781132	1.37
Individual	248834	0.44	-	-
<b>Total</b>	<b>56847632</b>	<b>100.00</b>	<b>56847632</b>	<b>100.00</b>

## 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

### C. Plant Address:

- 1st Floor, Port Users Complex, Mormugao Harbour, Goa 403 803
- 24, Kumbiwadi Niandiwadi, Jaigarh, Ratanagiri, Maharashtra 415 614
- Dharamatar, P O Dolvi, Taluka - PEN District- Raigarh, Maharashtra 402 107



# Independent Auditors' Report

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## 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, 2016, 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 judgments 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, issued by the Institute of Chartered Accountants of India, as 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 judgment, 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 controls 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. 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, 2016, 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, 2016 ("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, 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;

## Independent Auditors' Report (Continued)

- (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) In our opinion, 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" to this report; and
- (g) With respect to the other matters to be included in the Auditors' 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 the impact of pending litigation on its financial position in its financial statements – Refer to note 25(1) to the financial statements;
- ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K Choksi**  
Partner  
M. No.37606  
Place: Mumbai  
Date : April 28, 2016

## Independent Auditors' Report (Continued)

### ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not have immovable property; Accordingly the sub clause (c) is not applicable to the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans to bodies corporates covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'):
  - (a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
  - (b) In the case of the loans granted to the bodies listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated.

- (c) There are no overdue amounts in respect of the loan granted to a bodies corporates listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, guarantees and investments made.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues of provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues which have not been deposited on account of any dispute other than those indicated below:

## Independent Auditors' Report (Continued)

Name of the statute	Nature of disputed Dues	Amount (₹ In Millions)	Amount Paid/adjusted (₹ In Million)	Assessment Year	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	
		247.40	-	2013-14	Deputy Commissioner of Income Tax

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans to any bank and debenture holders as at the balance sheet date. The company does not have any loans or borrowing from any financial institutions or government during the year.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loan was applied for the purposes for which the loan was obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Managing Director of the Company is holding place of profit in the subsidiary company and remuneration is paid to him by the subsidiary company. However, the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with schedule V of the Act. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

(xv) In our opinion and According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary company or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K Choksi**  
Partner  
M. No.37606

Place: Mumbai  
Date : April 28, 2016

## Independent Auditors' Report (Continued)

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### **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JSW INFRASTRUCTURE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the

# Independent Auditors' Report (Continued)

risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal

Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K Choksi**  
Partner  
M. No.37606  
Place: Mumbai  
Date : April 28, 2016



## Balance Sheet as at 31st March 2016

		₹ million	
Particulars	Note	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share Capital	3	568.48	568.48
Reserves and Surplus	4	6,143.18	5,278.87
Money received against share warrants	3(e)	-	0.89
		6,711.66	5,848.24
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings	5	3,212.90	4,474.10
Deferred tax liabilities (net)	6	1.30	-
Long term provisions	9	6.47	5.14
		3,220.67	4,479.24
<b>CURRENT LIABILITIES</b>			
Trade payables	7	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		68.96	37.13
Other current liabilities	8	1,398.71	1,197.12
Short-term provisions	9	19.68	16.45
		1,487.35	1,250.70
<b>TOTAL</b>		<b>11,419.68</b>	<b>11,578.18</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Tangible assets	10	489.55	515.11
Intangible assets		2,256.99	3,007.58
		2,746.54	3,522.69
Non-current investments	11	4,538.54	4,537.44
Long-term loans and advances	12	1,981.67	2,360.44
Other non-current assets	17	173.22	163.76
		6,693.43	7,061.64
<b>CURRENT ASSETS</b>			
Current investments	13	-	-
Inventories	14	2.99	2.86
Trade receivables	15	938.20	522.83
Cash and bank balance	16	498.64	51.57
Short-term loans and advances	12	497.89	409.13
Other current assets	17	41.99	7.46
		1,979.71	993.85
<b>TOTAL</b>		<b>11,419.68</b>	<b>11,578.18</b>
Summary of significant accounting policies and other notes 1, 2 & 25			
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

**Gazal Qureshi**

Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &  
Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016

## Statement of Profit and Loss for year ended 31st March 2016

			₹ million
Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
Revenue from operations (gross)	18	<b>3,334.08</b>	2,446.06
Less: Service tax		<b>409.53</b>	269.08
<b>Revenue from operations (net)</b>		<b>2,924.55</b>	2,176.98
Other income	19	<b>50.34</b>	41.24
<b>Total Revenue</b>		<b>2,974.89</b>	2,218.22
<b>EXPENSES</b>			
Operating expenses	20	<b>348.89</b>	408.61
Employee benefits expense	21	<b>141.52</b>	116.03
Other expenses	22	<b>58.45</b>	60.81
<b>Total Expenses</b>		<b>548.86</b>	585.45
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>2,426.03</b>	1,632.77
Finance costs	23	<b>587.77</b>	798.67
Depreciation and amortisation expense	24	<b>774.19</b>	766.26
<b>PROFIT BEFORE TAX</b>		<b>1,064.07</b>	67.84
Tax expenses	25(9)	<b>143.15</b>	-
<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>920.92</b>	67.84
<b>EARNINGS PER SHARE</b>			
Equity shares of par value of ₹10/- each	25(6)		
Basic (in ₹)		<b>16.20</b>	1.15
Diluted (in ₹)		<b>16.20</b>	1.15
Summary of significant accounting policies and other notes	1, 2 & 25		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

**Gazal Qureshi**

Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &  
Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016

## Cash Flow Statement for year ended 31st March 2016

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>1,064.07</b>	67.84
<b>Adjustments for :</b>		
Depreciation and amortisation expneses	<b>774.19</b>	766.26
Interest income	<b>(16.86)</b>	(23.59)
Profit on sale of current investments	<b>(4.40)</b>	(17.61)
Finance cost	<b>587.77</b>	798.67
<b>Operating profit before working capital changes</b>	<b>2,404.77</b>	1,591.57
<b>Adjustments for :</b>		
(Increase) in Inventories	<b>(0.13)</b>	(0.75)
(Increase) in Trade receivables	<b>(415.37)</b>	(406.99)
Decrease in loans and advances	<b>425.71</b>	533.78
(Increase) in Other current asset	<b>(43.99)</b>	(102.44)
(Decrease) in Current liabilities and provisions	<b>37.30</b>	(217.02)
<b>Cash flow before taxation</b>	<b>2,408.28</b>	1,398.15
Direct taxes paid	<b>(135.70)</b>	(69.53)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>2,272.59</b>	1,328.63
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	<b>1.96</b>	(3,812.91)
Investments made in subsidiaries	<b>(1.10)</b>	(176.56)
Proceeds from sale of Investments in mutual fund (net)	<b>4.40</b>	17.61
Interest received	<b>16.86</b>	23.59
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>22.12</b>	(3,948.28)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Shares cancelled on amalgamation	-	(42.87)
(Repayment) of long term borrowings (including NCD)	<b>(1,259.87)</b>	(339.60)
Proceeds from issue of NCD	-	3,750.00
Interest and finance charges paid	<b>(587.77)</b>	(798.67)
<b>NET (CASH USED) / GENERATED FROM IN FINANCING ACTIVITIES</b>	<b>(1,847.64)</b>	2,568.85
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>447.07</b>	(50.80)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR</b>	<b>51.57</b>	102.37
<b>CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 16)</b>	<b>498.64</b>	51.57

As per our attached report of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

**Gazal Qureshi**

Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &  
Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016

1. JSW Infrastructure Limited is a public limited company, domiciled in India. The Company is engaged in developing and operating mechanized 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

### 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 recognized in the periods in which the results are known/ materialize.

#### 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 capitalized 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 amortized 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 recognized 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 recognized when it is earned and no significant uncertainty exists as to its realization 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.

### 6. Inventories

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.

### 7. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 – “Borrowing Costs” are capitalized 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 recognized 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 recognized 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 recognized 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 realized.

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 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.



**NOTE 3: SHARE CAPITAL**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
71,000,000 (March 31, 2015: 71,000,000) equity shares of ₹10/- each	<b>710.00</b>	710.00
80,000,000 (March 31, 2015: 80,000,000) preference shares of ₹10/- each	<b>800.00</b>	800.00
<b>TOTAL</b>	<b>1,510.00</b>	1,510.00
<b>Issued, Subscribed and Fully Paid-up Capital</b>		
56,847,632 (March 31, 2015: 56,847,632) equity shares, ₹10/- par value fully paid up	<b>568.48</b>	568.48
<b>TOTAL</b>	<b>568.48</b>	568.48

- a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below:

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	<b>56,847,632</b>	<b>568.48</b>	61,135,102	611.35
Shares issued on amalgamation	-	-	62,500	0.63
Shares cancelled on amalgamation	-	-	(4,349,970)	(43.50)
Number of shares outstanding at the end of the year	<b>56,847,632</b>	<b>568.48</b>	56,847,632	568.48

**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 and fellow subsidiaries**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders (56,004,210 (March 31, 2015: 56,004,210) equity shares of ₹ 10/- each fully paid)	<b>560.04</b>	560.04
Nisagra Spaces Private Limited (31,145 (March 31, 2015: 31,145) equity shares of ₹ 10/- each fully paid)	<b>0.31</b>	0.31
Avani Spaces Private Limited (31,145 (March 31, 2015: 31,145) equity shares of ₹ 10/- each fully paid)	<b>0.31</b>	0.31
<b>TOTAL</b>	<b>560.66</b>	560.66

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	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	<b>56,004,210</b>	<b>98.52%</b>	56,004,210	98.52%

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 25(5)

### e) Terms of Convertible Warrants

The Company had issued and allotted Nil (March 31, 2015: 894,230) warrants entitling the holder to apply for and be allot 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'	Nil	N.A.	N.A.
As at 31st March, 2016	894,230	Conversion price per Equity Share ₹ 1,221.69	within December 9, 2015
As at 31st March, 2015			

## NOTE 4: RESERVES AND SURPLUS

₹ million		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Capital Reserve</b>		
As per last Balance Sheet	0.89	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	1.79	0.89
<b>Securities Premium account</b>		
As per last Balance Sheet	3,487.66	3,468.66
Add: Received on issue of equity shares on the scheme of amalgamation	-	19.00
Balance as at the end of the year	3,487.66	3,487.66
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	1,000.00	62.50
Add: Transfer from/ (to) Surplus in Statement of Profit and Loss	-	937.50
Balance as at the end of the year	1,000.00	1,000.00
<b>Share options outstanding account</b>		
As per last Balance Sheet	140.11	126.91
Add: Current year transfer	-	18.26
Less Compensation on ESOP withdrawn during the year (note 25(5))	(57.51)	(5.06)
Balance as at the end of the year	82.60	140.11
<b>Surplus in the statement of profit and loss</b>		
As per last Balance Sheet	650.21	1,541.06
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	920.92	67.84
Less: Transfer to debenture redemption reserve	-	(937.50)
Balance as at the end of the year	1,571.13	650.21
<b>TOTAL</b>	<b>6,143.18</b>	<b>5,278.87</b>

**NOTE 5: LONG TERM BORROWINGS**

₹ million

Particulars	Non-current portion		Current maturities	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>SECURED</b>				
Rupee term loan from bank	1,012.90	1,434.10	438.00	380.40
Amount disclosed under the head "Other Current Liabilities" (note 8)	-	-	(438.00)	(380.40)
Non Convertible Debentures				
11.90% Non-Convertible Debentures of ₹ 10 lacs each	2,200.00	3,040.00	840.00	720.00
Amount disclosed under the head "Other Current Liabilities" (note 8)	-	-	(840.00)	(720.00)
<b>TOTAL</b>	<b>3,212.90</b>	<b>4,474.10</b>	<b>-</b>	<b>-</b>

Rupee loan from bank carries interest @ 10.75% 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 :**

- English mortgage, charge and assignment over all rights under the Take or Pay agreement with South West Port Ltd.
- English mortgage, charge and assignment over all rights under the Take or Pay agreement with JSW Jaigarh Port Ltd.
- Mortgage over immovable property of the Company
- Pledge of 51% shares of JSW Infrastructure Limited hold by JSW Fintrade Ltd.

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

**NOTE 6: DEFERRED TAXES**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Deferred tax assets</b>		
Expenses allowable on payment basis	1.38	-
Preliminary expenses allowable under section 35D	0.27	-
	1.65	-
<b>Deferred tax liabilities</b>		
Depreciation and amortization expenses	(2.95)	-
<b>TOTAL</b>	<b>(1.30)</b>	<b>-</b>

**NOTE 7: TRADE PAYABLES**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Trade payables</b>		
Outstanding dues to micro, small and medium enterprises (note 25(8))	-	-
Others*	68.96	37.13
<b>TOTAL</b>	<b>68.96</b>	<b>37.13</b>

\*including dues to related party (note 25(3)(a))

**NOTE 8: OTHER CURRENT LIABILITIES**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
Current maturities of long-term debt (note 5)	1,278.00	1,100.40
Interest accrued but not due on borrowings	37.31	47.26
Payable towards intangible assets	-	0.60
Retention money payable	1.16	3.92
Service tax payable	0.74	-
Statutory dues including provident fund	0.90	-
Statutory dues - tax deducted at source	4.00	17.92
Liabilities for expenses	76.60	27.02
<b>TOTAL</b>	<b>1,398.71</b>	<b>1,197.12</b>

**NOTE 9: PROVISIONS**

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provision for Employee benefits</b>				
Gratuity (Refer Note 25 (4))	1.23	1.06	-	0.22
Leave encashment	5.24	4.08	-	0.42
Others	-	-	19.68	15.81
<b>TOTAL</b>	<b>6.47</b>	<b>5.14</b>	<b>19.68</b>	<b>16.45</b>

**NOTE 10: 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 April 1, 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	-	3,821.89
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	<b>380.19</b>	<b>54.27</b>	<b>189.96</b>	<b>3.12</b>	<b>14.47</b>	<b>10.98</b>	<b>3,758.56</b>	<b>6.78</b>	<b>4,418.32</b>
Additions	-	-	-	-	0.29	-	-	2.16	2.45
Adjustments	3.16	-	-	-	-	-	-	-	3.16
Disposals	-	-	3.83	-	-	-	-	-	3.83
<b>As at March 31, 2016</b>	<b>377.03</b>	<b>54.27</b>	<b>186.13</b>	<b>3.12</b>	<b>14.76</b>	<b>10.98</b>	<b>3,758.56</b>	<b>8.94</b>	<b>4,413.79</b>
<b>Depreciation</b>									
As at April 1, 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	-	-	-	2.14
As at March 31, 2015	-	<b>54.27</b>	<b>65.79</b>	<b>2.77</b>	<b>9.79</b>	<b>5.26</b>	<b>751.71</b>	<b>6.05</b>	<b>895.64</b>
Charge for the year	-	-	11.37	0.10	1.21	0.53	751.71	1.04	765.96
Change due to componentization	-	-	8.22	-	-	-	-	-	8.22
Disposals	-	-	(2.57)	-	-	-	-	-	(2.57)
<b>As at March 31, 2016</b>	-	<b>54.27</b>	<b>82.81</b>	<b>2.87</b>	<b>11.00</b>	<b>5.79</b>	<b>1,503.42</b>	<b>7.09</b>	<b>1,667.25</b>
<b>Net Block</b>									
As at March 31, 2015	380.19	-	124.17	0.35	4.68	5.72	3,006.85	0.73	3,522.68
<b>As at March 31, 2016</b>	<b>377.03</b>	-	<b>103.32</b>	<b>0.25</b>	<b>3.76</b>	<b>5.19</b>	<b>2,255.14</b>	<b>1.85</b>	<b>2,746.54</b>

\*Impact in accumulated depreciation as per Companies Act, 2013

**NOTE 11: NON-CURRENT INVESTMENTS**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Trade Long Term investments (valued at cost, unless stated otherwise)</b>		
<b>Unquoted equity instruments</b>		
<b>Investment in subsidiaries (note 25(3)(d))</b>		
JSW Jaigarh Port Limited		
400,500,000 (March 31, 2015: 400,500,000) Equity Shares ₹ 10 each fully paid up.	<b>4,005.00</b>	4,005.00
JSW Jaigarh Infrastructure Development Private Limited		
1,000,000 (March 31, 2015: 1,000,000) Equity Shares of ₹ 10 each fully paid-up.	<b>10.00</b>	10.00
JSW Shipyard Private Limited		
811,000 (March 31, 2015: 711,000) Equity Shares of ₹ 10 each fully paid-up.	<b>8.11</b>	7.11
Nalwa Fintrade Private Limited		
50,000 (March 31, 2015: 50,000) Equity Shares of ₹ 10 each fully paid-up.	<b>0.50</b>	0.50
Vanity Fintrade Private Limited		
50,000 (March 31, 2015: 50,000) Equity Shares of ₹ 10 each fully paid-up	<b>0.50</b>	0.50
Dhamankhol Fintrade Private Limited		
50,000 (March 31, 2015: 50,000) Equity Shares of ₹ 10 each fully paid-up	<b>0.50</b>	0.50
JSW Nandgaon Port Private Limited		
36,366,400 (March 31, 2015: 36,366,400) Equity Shares of ₹ 10 each fully paid-up.	<b>363.66</b>	363.66
JSW Dharamtar Port Private Limited		
15,010,000 (March 31, 2015: 15,010,000) Equity Shares of ₹ 10 each fully paid-up.	<b>150.10</b>	150.10
JSW Paradip Terminal Private Limited		
7,400 (March 31, 2015: 7,400) Equity Shares of ₹ 10 each fully paid-up.	<b>0.07</b>	0.07
JSW Salav Port Private Limited		
10,000 (March 31, 2015: Nil) Equity Shares of ₹ 10 each fully paid-up.	<b>0.10</b>	-
<b>TOTAL</b>	<b>4,538.54</b>	4,537.44
<b>Unquoted</b>		
Aggregate of book value at cost	<b>4,538.54</b>	4,537.44

**NOTE 12: LOANS AND ADVANCES**

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>				
Capital advances (note 25(3)(m)) @	<b>35.14</b>	31.82	-	-
Security deposits (note 25(3)(g))	<b>1,044.64</b>	1,478.91	<b>438.00</b>	380.78
Loans and advances to related parties (note 25(3)(b))	<b>426.43</b>	378.80	-	-
Advances recoverable in cash or in kind or for value to be received (note 25(3)(e)) @	-	-	<b>58.29</b>	11.76
Advance to Suppliers	-	-	<b>0.58</b>	1.15
Other receivables from related parties (note 25(3)(i))	-	-	-	14.02
Advance tax and Tax Deducted at Source (net)	<b>77.04</b>	170.10	-	-
Cenvat receivable	<b>3.05</b>	-	-	-
Minimum alternate tax credit entitlement	<b>283.79</b>	195.64	-	-
Prepayments	-	-	<b>0.89</b>	0.83
Loans to employees	-	-	<b>0.13</b>	0.60
Amount receivable towards ESOP (note 25(3)(h))	<b>111.58</b>	105.17	-	-
<b>TOTAL</b>	<b>1,981.67</b>	2,360.44	<b>497.89</b>	409.14

@ Including related party transactions

**NOTE 13: CURRENT INVESTMENTS**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Investments (valued at lower of cost and fair value, unless stated otherwise)		
Liquid mutual fund units	310.60	18.80
Less: Shown under cash & cash equivalent (note 16)	(310.60)	(18.80)
<b>TOTAL</b>	-	-

**NOTE 14: INVENTORIES**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Stores and spares	2.99	2.86
<b>TOTAL</b>	2.99	2.86

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 15: TRADE RECEIVABLES**

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Debts outstanding for a period exceeding six months from the date they are due for the payment	-	-	-	-
Other debts				
Unsecured				
Considered good*	-	-	938.20	522.83
Considered doubtful	-	-	-	-
	-	-	938.20	522.83
Less: provision for doubtful debts	-	-	-	-
<b>TOTAL</b>	-	-	938.20	522.83

\* including dues from related parties (note 25(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.

**NOTE 16: CASH AND BANK BALANCE**

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Cash and cash equivalents</b>				
Balance with banks:				
On current accounts	-	-	177.12	32.49
Cash on hand	-	-	10.92	0.28
Investment in mutual funds	-	-	310.60	18.80
	-	-	498.64	51.57
<b>Other bank balances</b>				
Margin money deposits	1.04	10.67	30.63	-
Deposits with original maturity for more than 12 months at inception	172.11	153.09	-	-
	173.15	163.76	30.63	-
Amount disclosed under non-current assets (note 17)	(173.15)	(163.76)	(30.63)	-
<b>TOTAL</b>	-	-	498.64	51.57



## Notes forming part of Financial Statements for the year ended 31st March 2016

Cash and cash equivalents as of March 31, 2016 and March 31, 2015 include restricted cash and bank balances of ₹ 202.74 million and ₹ 163.76 million, respectively. The restrictions are primarily on account of cash and bank balances of ₹ 31.67 million (March 31, 2015: ₹ 10.67 million) held as margin money deposits and ₹ 172.11 million (March 31, 2015: ₹ 153.09 million) of fixed deposits against Debenture Redemption Reserve and Security against Term Loan.

### Margin money deposits given as security

Margin money deposits with a carrying amount of ₹31.67 million (March 31, 2015: ₹ 10.67 million) are subject to charge for securing the Company's Bank Guarantee facility.

### NOTE 17: OTHER ASSETS

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured considered good unless stated otherwise</b>				
Non-current bank balances (note 16)	173.15	163.76	30.63	-
Interest accrued on fixed deposits	-	-	11.36	7.46
Interest accrued on advance given to related party (note 25(3)(b))	0.07	-	-	-
<b>TOTAL</b>	<b>173.22</b>	<b>163.76</b>	<b>41.99</b>	<b>7.46</b>

### NOTE 18: REVENUE FROM OPERATIONS

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>Sale of services</b>		
Cargo handling income	2,674.01	2,279.85
Commitment charges	660.07	166.21
Revenue from operations (gross)	3,334.08	2,446.06
Less: Service tax	409.53	269.08
<b>Revenue from operations (net)</b>	<b>2,924.55</b>	<b>2,176.98</b>

### NOTE 19: OTHER INCOME

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest income	16.86	23.59
Profit on sale of current investments	4.40	17.61
Other income	29.08	0.04
<b>TOTAL</b>	<b>50.34</b>	<b>41.24</b>

### NOTE 20: OPERATING EXPENSES

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Cargo handling expenses	330.48	381.97
Consultancy expenses	1.69	11.39
Stores & spares consumed	4.99	5.76
Repairs & maintenance		
Plant and machinery	4.50	8.76
Others	7.23	0.73
<b>TOTAL</b>	<b>348.89</b>	<b>408.61</b>

**NOTE 21: EMPLOYEE BENEFITS EXPENSE**

	₹ million	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries, wages and bonus	122.73	98.60
Contribution to provident and other funds	5.86	4.58
ESOP expense	2.86	3.72
Gratuity expense ( note 25(4))	0.16	0.47
Staff welfare expenses	9.91	8.66
<b>TOTAL</b>	<b>141.52</b>	<b>116.03</b>

**NOTE 22: OTHER EXPENSES**

	₹ million	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Rent	1.02	4.56
Rates and taxes	2.02	0.95
General office expenses and overheads	15.77	5.61
Vehicle hiring & maintenance	2.91	3.04
Legal, professional & consultancy charges	8.33	15.02
Office maintenance expenses	8.91	8.39
Insurance	1.27	0.66
Travelling expenses	4.87	8.03
Advertisement expenses	1.02	2.01
Directors sitting fees	0.92	0.46
Donations	0.05	-
CSR expenses (note: 25(12))	8.32	11.18
Branding fees (note 25(3)(a))	1.89	0.90
Loss on sale of fixed assets	1.15	-
<b>TOTAL</b>	<b>58.45</b>	<b>60.81</b>

**NOTE 23: FINANCE COSTS**

	₹ million	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Interest expense on :</b>		
(i) Term loan	181.96	228.93
(ii) Non convertible debentures	403.79	521.45
Other finance charges	1.62	47.79
Others	0.40	0.50
<b>TOTAL</b>	<b>587.77</b>	<b>798.67</b>

**NOTE 24: DEPRECIATION AND AMORTISATION EXPENSE**

	₹ million	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on tangible assets	21.44	13.97
Amortisation on intangible assets	752.75	752.29
<b>TOTAL</b>	<b>774.19</b>	<b>766.26</b>

**NOTE 25**

**1. CONTINGENT LIABILITIES**

₹ million

Particulars	As At 31.03.2016	As At 31.03.2015
<b>(A) Guarantees</b>		
Guarantee and collateral provided by the company on behalf of subsidiaries (refer note 25 (f))	<b>52.67</b>	52.67
<b>(B) Income Tax</b>		
Disputed income tax liability in respect of AY 2009-10	<b>69.31</b>	69.31
Disputed income tax liability in respect of AY 2010-11	<b>52.02</b>	52.02
Disputed income tax liability in respect of AY 2011-12	<b>2.95</b>	2.95
Disputed income tax liability in respect of AY 2012-13	<b>4.61</b>	4.61
Disputed income tax liability in respect of AY 2013-14	<b>247.40</b>	-
<b>TOTAL</b>	<b>428.96</b>	181.56

The Income-Tax assessments of the Company have been completed up to Assessment Year 2013-14. The disputed demand outstanding up to the said Assessment Year is ₹ 376.29 million (March 31, 2015 is ₹128.90 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.

- 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
Subsidiary	Jaigarh Digni Rail Limited
Subsidiary	JSW Salav Port 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
Others	JSW IP Holdings Private Limited
Others	JSW Global Business Solutions Limited
Others	JSOFT Solutions Limited
Others	JSW Infrastructure Group Gratuity Trust
Key Management Personnel	Capt BVJK Sharma, JMD & CEO
Key Management Personnel	Lalit Singhvi, CFO (from 31/10/2015) & SR VP FIN & COMMERCIAL
Key Management Personnel	Gazal Qureshi, Company Secretary
Key Management Personnel	Manoj Kumar Mohta, CFO (till 30/08/2015)

**Related parties with whom transactions have taken place during the year**

### 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	<b>31.03.2016</b>	-	<b>163.63</b>	-	<b>15.16</b>
	31.03.2015	11.43	228.18	-	19.99
JSW Steel Limited	<b>31.03.2016</b>	<b>1,176.90</b>	-	<b>415.56</b>	-
	31.03.2015	730.79	-	85.52	-
JSW Jaigarh Port Limited	<b>31.03.2016</b>	<b>682.74</b>	-	<b>462.76</b>	-
	31.03.2015	740.40	-	234.28	-
South West Port Limited	<b>31.03.2016</b>	<b>1,064.91</b>	-	<b>55.73</b>	-
	31.03.2015	963.43	-	203.03	-
Jsoft Solutions	<b>31.03.2016</b>	<b>0.40</b>	-	-	<b>0.36</b>
	31.03.2015	-	-	-	-
JSW IP Holdings Private Limited	<b>31.03.2016</b>	-	<b>1.89</b>	-	-
	31.03.2015	-	1.01	-	-
<b>TOTAL</b>	<b>31.03.2016</b>	<b>2,924.95</b>	<b>165.52</b>	<b>934.05</b>	<b>15.52</b>
	31.03.2015	2,446.06	229.19	522.83	19.99

#### 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	<b>31.03.2016</b>	<b>28.09</b>	-	-	-	<b>28.09</b>
	31.03.2015	28.09	-	-	-	28.09
Dhamankhol Fintrade Private Limited	<b>31.03.2016</b>	<b>84.20</b>	-	-	-	<b>84.20</b>
	31.03.2015	84.20	-	-	-	84.20
JSW Jaigarh Infrastructure Development Private Limited	<b>31.03.2016</b>	<b>118.39</b>	-	-	-	<b>118.39</b>
	31.03.2015	118.39	-	-	-	118.39
Nalwa Fintrade Private Limited	<b>31.03.2016</b>	<b>45.30</b>	-	-	-	<b>45.30</b>
	31.03.2015	45.30	-	-	-	45.30
Vanity Fintrade Private Limited	<b>31.03.2016</b>	<b>102.80</b>	-	-	-	<b>102.80</b>
	31.03.2015	102.80	-	-	-	102.80
JSW Jaigarh Port Limited	<b>31.03.2016</b>	-	-	-	-	-
	31.03.2015	180.00	-	180.00	11.86	-
JSW Infrastructure Group Gratuity Trust	<b>31.03.2016</b>	<b>0.02</b>	-	-	-	<b>0.02</b>
	31.03.2015	0.02	-	-	-	0.02
Nisarga Spaces Private Limited	<b>31.03.2016</b>	-	-	-	-	-
	31.03.2015	20.60	-	20.60	-	-
JSW Global Business Solutions Limited	<b>31.03.2016</b>	-	<b>4.74</b>	-	<b>0.07</b>	<b>4.74</b>
	31.03.2015	-	-	-	-	-
JSW Paradip Terminal Private Limited	<b>31.03.2016</b>	-	<b>42.92</b>	-	-	<b>42.92</b>
	31.03.2015	-	-	-	-	-
<b>TOTAL</b>	<b>31.03.2016</b>	<b>378.80</b>	<b>47.66</b>	-	<b>0.07</b>	<b>426.46</b>
	31.03.2015	579.40	-	200.60	11.86	378.80

**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	<b>31.03.2016</b>	<b>0.89</b>	-	-	<b>0.89</b>	-
	31.03.2015	0.89	-	-	-	0.89

**d. Investment/ share application money given**

₹ million						
Particulars	Year ended	Opening balance	Investment during the year	Share application money	Share application money refund	Total investment in related party
JSW Jaigarh Port Limited	<b>31.03.2016</b>	<b>4,005.00</b>	-	-	-	<b>4,005.00</b>
	31.03.2015	4,005.00	-	-	-	4,005.00
JSW Jaigarh Infrastructure Development Private Limited	<b>31.03.2016</b>	<b>10.00</b>	-	-	-	<b>10.00</b>
	31.03.2015	10.00	-	-	-	10.00
Dhamankhol Fintrade Private Limited	<b>31.03.2016</b>	<b>0.50</b>	-	-	-	<b>0.50</b>
	31.03.2015	0.50	-	-	-	0.50
Vanity Fintrade Private Limited	<b>31.03.2016</b>	<b>0.50</b>	-	-	-	<b>0.50</b>
	31.03.2015	0.50	-	-	-	0.50
Nalwa Fintrade Private Limited	<b>31.03.2016</b>	<b>0.50</b>	-	-	-	<b>0.50</b>
	31.03.2015	0.50	-	-	-	0.50
JSW Shipyard Private Limited	<b>31.03.2016</b>	<b>7.11</b>	<b>1.00</b>	-	-	<b>8.11</b>
	31.03.2015	7.11	-	-	-	7.11
JSW Dharamtar Port Private Limited	<b>31.03.2016</b>	<b>150.10</b>	-	-	-	<b>150.10</b>
	31.03.2015	0.10	150.00	-	-	150.10
JSW Nandgaon Port Private Limited	<b>31.03.2016</b>	<b>363.66</b>	-	-	-	<b>363.66</b>
	31.03.2015	337.16	26.50	-	-	363.66
JSW Paradip Terminal Private Limited	<b>31.03.2016</b>	<b>0.07</b>	-	-	-	<b>0.07</b>
	31.03.2015	-	0.07	-	-	0.07
JSW Salav Port Private Limited	<b>31.03.2016</b>	-	<b>0.10</b>	-	-	<b>0.10</b>
	31.03.2015	-	-	-	-	-
<b>TOTAL</b>	<b>31.03.2016</b>	<b>4,537.44</b>	<b>1.10</b>	-	-	<b>4,538.54</b>
	31.03.2015	4,360.87	176.57	-	-	4,537.44

**e. Recovery of expenses incurred by the Company on their behalf**

₹ million		
Particulars	Year ended	Closing balance
Nalwa Fintrade Private Limited	<b>31.03.2016</b>	<b>0.06</b>
	31.03.2015	0.03
Dhamankhol Fintrade Private Limited	<b>31.03.2016</b>	<b>0.06</b>
	31.03.2015	0.02
Vanity Fintrade Private Limited	<b>31.03.2016</b>	<b>0.05</b>
	31.03.2015	0.03
JSW Nandgaon Port Private Limited	<b>31.03.2016</b>	<b>15.34</b>
	31.03.2015	6.98
JSW Dharmtar Port Private Limited	<b>31.03.2016</b>	<b>1.00</b>
	31.03.2015	0.76

Particulars	Year ended	Closing balance
JSW Jaigarh Infrastructure Development Private Limited	31.03.2016 31.03.2015	- 0.03
JSW Shipyard Private Limited	31.03.2016 31.03.2015	0.58 0.30
Nisarga Spaces Private Limited	31.03.2016 31.03.2015	0.03 0.01
South West Port Limited	31.03.2016 31.03.2015	9.59 0.01
JSW Jaigarh Port Limited	31.03.2016 31.03.2015	16.29 0.02
JSW Paradip Terminal Private Limited	31.03.2016 31.03.2015	8.23 0.01
JSW Salav Port Pvt. Ltd.	31.03.2016 31.03.2015	7.01 -
Avani Spaces Private Limited	31.03.2016 31.03.2015	0.02 0.01
West Waves Maritime and Allied Services Private Limited	31.03.2016 31.03.2015	0.03 0.01
JSW Terminal (Marmugao) Private Limited	31.03.2016 31.03.2015	0.01 0.01
<b>TOTAL</b>	<b>31.03.2016</b> 31.03.2015	<b>58.29</b> 8.23

**f. Guarantees and collateral provided by the Company on behalf of**

Particulars	Year ended	₹ million Closing balance
JSW Shipyard Private Limited	31.03.2016 31.03.2015	2.67 2.67
JSW Nandgaon Port Private Limited	31.03.2016 31.03.2015	50.00 50.00
<b>TOTAL</b>	<b>31.03.2016</b> 31.03.2015	<b>52.67</b> 52.67

**g. Deposit given**

Particulars	Year ended	Opening balance	Deposit given	Repayment	₹ million Closing balance
JSW Steel Limited	31.03.2016 31.03.2015	1,859.30 2,223.00	- -	377.00 363.70	1,482.30 1,859.30

**h. Loans and advances relating to ESOP**

Particulars	Year ended	₹ million Closing balance
South West Port Limited	31.03.2016 31.03.2015	93.43 88.62
JSW Dharamtar Port Private Limited	31.03.2016 31.03.2015	1.56 0.94
JSW Jaigarh Port Limited	31.03.2016 31.03.2015	16.59 15.61
<b>TOTAL</b>	<b>31.03.2016</b> 31.03.2015	<b>111.58</b> 105.17



**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	<b>31.03.2016</b>	-	-	-	-
	31.03.2015	10.27	-	-	10.27
South West Port Limited	<b>31.03.2016</b>	-	-	-	-
	31.03.2015	3.75	-	-	3.75
<b>TOTAL</b>	<b>31.03.2016</b>	-	-	-	-
	31.03.2015	14.02	-	-	14.02

**j. Advances**

₹ million

Particulars	Year ended	Opening balance	Received	Repayment	Closing balance
JSW Jaigarh Port Limited	<b>31.03.2016</b>	<b>3.43</b>	-	<b>3.43</b>	-
	31.03.2015	-	3.43	-	3.43

**k. Reimbursement of expenses incurred by our behalf**

₹ million

Particulars	Year ended	During the Year	Amount owed by related party	Amount owed to related party
JSW Jaigarh Port Limited	<b>31.03.2016</b>	<b>5.53</b>	-	-
	31.03.2015	-	-	-

**l. Key Management Personnel (KMP)**

₹ million

Particulars	Year ended	
Salaries and other employee benefits to KMP	<b>31.03.2016</b>	<b>8.03</b>
	31.03.2015	5.12
Commission and other benefits to KMP	<b>31.03.2016</b>	-
	31.03.2015	-

Note: Capt. BVJK Sharma - KMP is holding place of profit (w.e.f. 21st November, 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.

**m. Capital Advances**

₹ million

Particulars	Year ended	Opening balance	Given/ Adjusted	Repayment	Closing balance
Nisarga Spaces Private Limited	<b>31.03.2016</b>	<b>31.82</b>	<b>1.00</b>	-	<b>32.82</b>
	31.03.2015	10.00	21.82	-	31.82

#### 4. EMPLOYEE BENEFITS

##### a) Defined Contribution Plan:

Company contribution to provident fund ₹ 5.04 million (March 31, 2015 - ₹ 4.58 million)

##### b) Defined Benefit Plan

₹ million

Gratuity (Funded)	Year ended 2015-16	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12
<b>a) Liability recognized in the Balance Sheet</b>					
i) Present value of obligation					
Opening balance	3.89	2.64	2.32	1.10	0.87
Addition due to amalgamation	0.00	0.60	-	-	-
Service cost	0.82	0.69	0.52	0.33	0.38
Interest cost	0.23	0.30	0.19	0.09	0.07
Actuarial loss/(gain) on obligation	(1.08)	(0.11)	0.56	1.08	0.22
Benefits paid	(0.51)	(0.22)	(0.95)	(0.29)	-
Closing balance	3.35	3.89	2.64	2.32	1.10
Less:					
ii) Fair value of plan assets					
Opening balance	4.13	3.66	2.83	2.61	1.97
Expected return on plan assets less loss on investments	0.33	0.32	0.25	0.22	0.16
Actuarial gain / (loss) on plan assets	0.37	(0.04)	1.16	(0.01)	0.02
Employers' contribution	0.00	0.41	0.38	0.28	0.49
Benefits paid	0.00	(0.22)	(0.95)	(0.29)	-
Fair value of plan assets at the end of the period	4.83	4.13	3.66	2.83	2.61
Amount recognized in balance sheet	1.48	(0.46)	(1.02)	(0.51)	(1.51)
<b>b) Expenses during the year</b>					
Service cost	0.82	0.69	0.52	0.33	0.38
Interest cost	0.23	0.30	0.19	0.09	0.07
Expected return on plan assets	0.33	(0.32)	(0.25)	(0.22)	-
Actuarial (gain)/loss	(0.70)	(0.08)	(0.60)	1.08	(0.24)
<b>TOTAL</b>	<b>0.68</b>	<b>0.47</b>	<b>(0.13)</b>	<b>1.28</b>	<b>0.21</b>
<b>c) Actual return on plan assets (Percentage or Value)</b>					
Insurer managed funds	100.00%	100.00%	100.00%	100.00%	100.00%
<b>d) Principal actuarial assumptions</b>					
Rate of discounting	8.04%	7.99%	8.25%	8.25%	8.25%
Expected return on plan assets	8.04%	7.99%	8.70%	8.70%	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.

## 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, 2016		March 31, 2015	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	374,537	10.00	385,872	10.00
Granted during the year	-	-	-	-
Forfeited during the year	1,714	10.00	11,335	10.00
Exercised during the year	188,883	10.00	-	-
Outstanding at the end of the year	183,940	10.00	374,537	10.00
Exercisable at the end of the year	183,940	10.00	374,537	10.00

### First Subsequent grant

Particulars	March 31, 2016		March 31, 2015	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	62,101	85.66	65,050	85.66
Granted during the year	-	-	-	-
Forfeited during the year	1,640	85.66	2,949	85.66
Exercised during the year	26,587	85.66	-	-
Outstanding at the end of the year	33,874	85.66	62,101	85.66
Exercisable at the end of the year	33,874	85.66	62,101	85.66

### Second Subsequent grant

Particulars	March 31, 2016		March 31, 2015	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	71,537	99.68	80,002	99.68
Granted during the year	-	-	-	-
Forfeited during the year	2,052	99.68	8,465	99.68
Exercised during the year	33,364	99.68	-	-
Outstanding at the end of the year	36,121	99.68	71,537	99.68
Exercisable at the end of the year	36,121	99.68	71,537	99.68

### Third Subsequent grant

Particulars	March 31, 2016		March 31, 2015	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	85,877	123.75	90,745	123.75
Granted during the year	-	-	-	-
Forfeited during the year	3,248	123.75	4,868	123.75
Exercised during the year	-	-	-	-
Outstanding at the end of the year	82,629	123.75	85,877	123.75
Exercisable at the end of the year	-	-	85,877	123.75

The weighted average fair value of stock options granted 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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
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 (₹)	10.00	10.00	85.66	85.66

Particulars	Second Subsequent grant		Third Subsequent grant	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
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 for March 31, 2016 : ₹ 2.86 million (March 31, 2015: ₹ 3.96 million).

## 6. EARNINGS PER SHARE (EPS)

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	920.92	67.84
Profit after tax for equity share holders - basic (numerator)	920.92	67.84
Earning per share - basic	16.20	1.15
Earning per share - diluted	16.20	1.15
Nominal value per share	10.00	10.00
Weightage average number of equity shares for basic eps (denominator) (nos)	56,847,632	58,991,367
Weightage average number of equity shares for diluted eps (denominator) (nos)	56,847,632	58,991,367

**7. PAYMENT TO AUDITORS**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Audit fees	0.80	0.70
Tax Audit fees	0.11	0.10
Out of pocket expenses	0.02	0.01
<b>TOTAL</b>	<b>0.93</b>	<b>0.81</b>

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

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
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	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**9. a) PROVISION FOR TAX INCLUDES:**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Current tax (MAT)	230.00	14.22
Minimum alternate tax credit entitlement	(88.15)	(14.22)
Minimum alternate tax credit entitlement of earlier years	-	-
Deferred tax liability	1.30	-
<b>TOTAL</b>	<b>143.15</b>	<b>-</b>

- 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)**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Travelling and conveyance	1.45	1.98
<b>TOTAL</b>	<b>1.45</b>	<b>1.98</b>

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

Particulars	Value (₹ Million)	% of total consumptions	Value (₹ Million)	% of total consumptions
	31.03.2016		31.03.2015	
<b>Stores and Spares</b>				
Imported	-	-	-	-
Indigenously obtained	2.99	100%	2.86	100%
<b>TOTAL</b>	<b>2.99</b>	<b>100%</b>	<b>2.86</b>	<b>100%</b>

## 12. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profits for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. The CSR committee has been formed by the company. The areas for CSR activities are Improving Living Conditions, Promoting Social Development, Swachcha Bharat Abhiyan, Addressing Environmental Issues and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent during the year is ₹ 8.32 millions

Amount spent during the year is ₹ 8.32 millions

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. Previous years figures have 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

**Lalit Singhvi**

CFO - Sr VP Finance &  
Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016



# Independent Auditors' Report on Consolidated Financial Statement

## 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 ("the Holding Company") and its subsidiaries (collectively referred to as the "the Group") comprising of the consolidated Balance Sheet as at March 31, 2016, 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 requirements of the Companies Act, 2013 ("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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of 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 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, which have been used for the 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 the consolidated financial statements based on our audit. While conducting the 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 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 judgment, 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 controls 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. 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, 2016, and its consolidated profit and its consolidated cash flows for the year ended on that date.

### Report on other legal and regulatory requirements

1. As required by the sub-section 3 Section 143 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 statement have been kept so far as it appears from our examination of those books.
- (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 maintained for the purpose of preparation of the consolidated financial statements.
- (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 31 March 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director of that company in terms of Sub-section 2 of Section 164 of the Act.
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Group and the operative effectiveness of such controls, refer to our separate report in "Annexure A" which is based on Auditors'

Report of the Company and its subsidiary companies and

- (g) With respect to the other matters to be included in the Auditors' 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 Consolidated financial statements disclose the impact of pending litigations on the consolidated financial positions of the Group. Refer to Note 26.1 to the consolidated financial statements.
  - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K Choksi**  
Partner  
M. No.37606

Place: Mumbai  
Date: April 28, 2016

### Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of **JSW INFRASTRUCTURE LIMITED** ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable

assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria

established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHAH GUPTA & CO.,**  
Chartered Accountants  
Firm Registration No.: 109574W

**Vipul K Choksi**  
Partner  
M. No.37606

Place: Mumbai  
Date: April 28, 2016

## Consolidated Balance Sheet as at 31st March 2016

		₹ million	
Particulars	Note	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	568.48	568.48
Reserves & surplus	4	12,441.50	10,104.19
Money received against share warrants	3(e)	-	0.89
		13,009.98	10,673.56
<b>Minority Interest</b>		1,293.83	1,012.85
<b>NON CURRENT LIABILITIES</b>			
Long-term borrowings	5	8,511.71	7,079.21
Deferred tax liabilities (net)	12	1.41	-
Other long-term liabilities	6	355.68	337.69
Long-term provisions	7	21.81	16.02
		8,890.61	7,432.92
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	8	1,425.34	1,337.09
Trade payables	9		
Total outstanding dues of micro and small enterprises		4.26	0.92
Total outstanding dues of creditors other than micro and small enterprises		291.91	232.76
Other current liabilities	10	2,879.24	2,181.93
Short-term provisions	7	108.91	50.39
		4,709.66	3,803.09
<b>TOTAL</b>		27,904.08	22,922.43
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
<b>Fixed assets</b>			
Tangible assets	11	12,449.51	9,460.65
Intangible assets	11	2,269.53	3,027.95
Capital work-in-progress	26(5)	3,834.81	4,298.94
		18,553.85	16,787.54
Deferred tax assets (net)	12	-	0.19
Long term loans and advances	13	4,265.24	3,449.61
Other non current assets	18	226.41	222.19
		4,491.65	3,671.99
<b>CURRENT ASSETS</b>			
Investments	14	-	-
Inventories	15	487.98	184.76
Trade receivables	16	1,694.75	742.66
Cash and bank balance	17	1,500.36	395.25
Short-term loans and advances	13	1,051.05	1,055.68
Other current assets	18	124.43	84.56
		4,858.57	2,462.91
<b>TOTAL</b>		27,904.08	22,922.43
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 Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

**Gazal Qureshi**

Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &  
Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016

# Consolidated Statement of Profit and Loss for year ended 31st March 2016

₹ million

Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
<b>Revenue from operations (gross)</b>		<b>8,392.86</b>	6,219.21
Less: Service tax		<b>1,254.23</b>	684.14
<b>Revenue from operations (net)</b>	19	<b>7,138.63</b>	5,535.07
Other income	20	<b>254.58</b>	192.26
<b>Total Revenue</b>		<b>7,393.21</b>	5,727.33
<b>EXPENSES</b>			
Operating expenses	21	<b>1,680.14</b>	1,537.01
Employees benefits expense	22	<b>442.07</b>	366.87
Other expenses	23	<b>258.07</b>	249.89
<b>Total Expenses</b>		<b>2,380.28</b>	2,153.78
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>5,012.93</b>	3,573.56
Finance costs	24	<b>819.23</b>	856.60
Depreciation and amortisation expense	25	<b>1,416.47</b>	1,178.50
<b>PROFIT BEFORE TAX</b>		<b>2,777.23</b>	1,538.45
Tax expenses	26(10)	<b>250.51</b>	61.29
<b>PROFIT AFTER TAX BUT BEFORE MINORITY INTEREST</b>		<b>2,526.72</b>	1,477.16
Share of profit of minority		<b>132.79</b>	173.91
<b>PROFIT AFTER TAX</b>		<b>2,393.93</b>	1,303.25
<b>EARNINGS PER SHARE</b>			
Equity share of face value of ₹ 10/- each			
<b>Basic (in ₹)</b>		<b>42.11</b>	22.09
<b>Diluted (in ₹)</b>		<b>42.11</b>	22.09
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 Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

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Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &

Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016



## Consolidated Cash Flow Statement for year ended 31st March 2016

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX</b>	<b>2,777.23</b>	1,538.45
<b>Adjustments for-</b>		
Depreciation	<b>1,416.47</b>	1,178.50
Profit on sale of current investments	<b>(31.63)</b>	(37.31)
Interest income	<b>(126.82)</b>	(61.31)
Interest expense	<b>819.23</b>	856.60
Loss/(Profit) on sale of fixed assets	<b>1.44</b>	-
Amortisation/adjustments of employees share payments	<b>(57.51)</b>	13.20
<b>Operating profit before working capital changes</b>	<b>4,798.41</b>	3,488.14
<b>Adjustments for :</b>		
(Increase)/Decrease in Inventories	<b>(303.22)</b>	(59.40)
(Increase)/Decrease in Trade Receivables and Loans & Advances *	<b>(347.57)</b>	(449.01)
Increase / (Decrease) in Liabilities & Provisions *	<b>186.49</b>	214.56
<b>Cash flow before Taxation</b>	<b>4,334.10</b>	3,194.29
Direct Taxes paid	<b>(356.84)</b>	(442.23)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>3,977.26</b>	2,752.06
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and capital advances	<b>(4,054.70)</b>	(8,369.49)
Proceeds from sale of fixed assets	<b>(1.44)</b>	-
Proceeds from sale of current investments	<b>31.63</b>	37.31
Interest received	<b>90.03</b>	61.31
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(3,934.48)</b>	(8,270.87)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Cancelled on amalgamation	-	(43.50)
Share Issued as per scheme of amalgamation	-	19.63
Proceeds/(Repayment) Long Term Borrowings	<b>1,777.78</b>	5,385.33
Proceeds/(Repayment) Short Term Borrowings	<b>88.25</b>	1,156.66
Interest paid	<b>(803.72)</b>	(829.81)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>1,062.32</b>	5,688.32
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+ C)</b>	<b>1,105.11</b>	169.51
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR</b>	<b>395.25</b>	225.74
<b>CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 16)</b>	<b>1,500.36</b>	395.25

\* Includes current and non-current

As per our attached report of even date

**For Shah Gupta & Co.**

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

**N K Jain**

Chairman

DIN : 00019442

**Vipul K Choksi**

Partner

M. No. 37606

**Gazal Qureshi**

Company Secretary

M. No. A16843

**Lalit Singhvi**

CFO - Sr VP Finance &

Commercial

**Capt. BVJK Sharma**

JMD & CEO

DIN : 00017758

Place: Mumbai

Date : April 28, 2016

## 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	Shareholding either directly or through subsidiaries	Nature of Operations (commenced/planned)
JSW Jaigarh Port Limited	India	100%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
Nalwa Fintrade Private Limited	India	100%	Consultancy Services
Dhamkhhol Fintrade Private Limited	India	100%	Consultancy Services
Vanity Fintrade Private Limited	India	100%	Consultancy Services
JSW Jaigarh Infrastructure Development Private Limited	India	100%	Infrastructure facility
South West Port Limited	India	74%	Port Services
JSW Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
Masad Marine Services Private Limited	India	100%	Port Services
JSW Terminal (Mormugao) Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	93.24%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network
JSW Salav Port Private Limited	India	100%	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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

### 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, 2016 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.

### 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 recognized in the periods in which the results are known/ materialize.

### 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 capitalized 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 amortized 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 capitalizes 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 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 recognized 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 recognized when it is earned and no significant uncertainty exists as to its realization 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 realizable 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 capitalized 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.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized 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 recognized 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.

## 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, 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.

## 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 recognized 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 realized.

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 amortized 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.

**NOTE 3: SHARE CAPITAL**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
71,000,000 (March 31, 2015: 71,000,000 ) equity shares of ₹ 10 each	<b>710.00</b>	710.00
80,000,000 (March 31, 2015: 80,000,000 ) preference shares of ₹ 10 each	<b>800.00</b>	800.00
<b>TOTAL</b>	<b>1,510.00</b>	1,510.00
<b>Issued, Subscribed and Fully Paid-Up Capital</b>		
56,847,632 (March 31, 2015: 56,847,632) equity shares of ₹ 10 each fully paid up	<b>568.48</b>	568.48
<b>TOTAL</b>	<b>568.48</b>	568.48

**a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below:**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	₹ million	Number of shares	₹ million
At the beginning of the year	<b>56,847,632</b>	<b>568.48</b>	61,135,102	611.35
Shares issued on amalgamation	-	-	62,500	0.63
Shares cancelled on amalgamation	-	-	(4,349,970)	(43.50)
Number of shares outstanding at the end of year	<b>56,847,632</b>	<b>568.48</b>	56,847,632	568.48

**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**

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders		
56,004,210 (March 31, 2015: 56,004,210) equity shares of ₹10/- each fully paid	<b>560.04</b>	560.04
Nisagra Spaces Private Limited (31,145 (March 31, 2015: 31,145) equity shares of ₹ 10/- each fully paid)	<b>0.31</b>	0.31
Avani Spaces Private Limited (31,145 (March 31, 2015: 31,145) equity shares of ₹ 10/- each fully paid)	<b>0.31</b>	0.31
<b>Total</b>	<b>560.66</b>	560.66

**d) Details of shareholders holding more than 5% shares in JSW Infrastructure Limited**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	% holding in the class	Number of shares	% holding in class
<b>Equity shares of ₹ 10 each, fully paid</b>				
JSW Infrastructure Fintrade Private Limited along with its nominee shareholders	<b>56,004,210</b>	<b>98.52%</b>	56,004,210	98.52%

## Notes forming part of Financial Statements for the year ended 31st March 2016

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 26 (8)

### e) Terms of Convertible Warrants

The Company had issued and allotted Nil (March 31, 2015: 894,230) warrants entitling the holder to apply for and be allot 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' As at March 31, 2016	Nil	Not Applicable	Not Applicable
Series 'B' As at March 31, 2015	894,230	Conversion price per Equity Share ₹ 1,221.69	within December 9, 2015

### NOTE 4: RESERVES AND SURPLUS

₹ million		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Capital Reserve</b>		
As per last Balance Sheet	598.97	598.97
Money received against equity share warrants forfeited, option not exercised by warrant holders	0.89	-
Balance as at the end of the year	599.86	598.97
<b>Securities premium account</b>		
Balance as per last financial statement	3,487.66	3,468.66
Add: Received on issue of equity shares	-	19.00
Balance as at the end of the year	3,487.66	3,487.66
<b>Debenture Redemption Reserve:</b>		
As per last Balance Sheet	1,000.00	62.50
Add: Transfer from/ (to) Surplus in Statement of Profit and Loss	-	937.50
Balance as at the end of the year	1,000.00	1,000.00
<b>Share options outstanding account</b>		
Balance as per last financial statement	140.11	126.91
Add: Current year transfer	(57.51)	18.26
Less Compensation on ESOP cancelled during the year (note 26(8))	-	(5.06)
Balance as at the end of the year	82.60	140.11
<b>Surplus in the statement of profit and loss</b>		
Balance as per the last financial statement	4,877.45	4,534.63
Profit for the year	2,393.93	1,303.25
Depreciation as per CA 2013	-	(3.84)
(Loss)/Profit on amalgamation	-	(19.09)
Less: Transfer to Debenture redemption reserve	-	(937.50)
Balance as at the end of the year	7,271.38	4,877.45
<b>TOTAL</b>	<b>12,441.50</b>	<b>10,104.19</b>



**NOTE 5: LONG TERM BORROWINGS**

Particulars	₹ million			
	Non current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Secured</b>				
Rupee term loans from banks	5,839.21	3,542.33	426.81	500.27
Amount disclosed under the head "Other Current Liabilities" (note 10)	-	-	(426.81)	(500.27)
Non Convertible Debentures				
11.90% Non-Convertible Debentures of ₹ 10 lacs each	2,200.00	3,040.00	600.00	720.00
Amount disclosed under the head "Other Current Liabilities" (note 10)	-	-	(600.00)	(720.00)
<b>Unsecured</b>				
Rupee term loan from bank	472.50	496.88	-	3.13
Amount disclosed under the head "Other Current Liabilities" (note 10)	-	-	-	(3.13)
<b>TOTAL</b>	<b>8,511.71</b>	<b>7,079.21</b>	<b>-</b>	<b>-</b>

- 1) Secured Rupee term loans from Axis bank carry interest @ 10.35% p.a. Moratorium of 30 months with structured quarterly installment payable on last day of the month. Repayment of 70% of loan amount in 48 structured quarterly instalment commencing from 30th June 2018 till 30th March 2030. Balance 30% payable in bullet on 30th June 2030( Loan Taken By JSW Jaigarh Port Limited).

The rupee term loan is secured by :

- All the immovable properties and assets and/or leasehold interest on the same, both present and future, of the company (except 85 acres to be handed over to HEGPL)
  - All the movable assets, including current and non-current assets, movable plant and machinery, machinery spares, tools and accessories, both present and future of the company
  - All intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
  - A first charge by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, claims, whatsoever of the Borrower in Project Documents/Agreement/offtake contracts
  - All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the insurance contracts/policies/insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower
  - All the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counter-party to the Project Contracts
  - All the bank accounts of the Borrower including but not limited to the Trust and Retention Account and each of the other accounts required to be created by the Borrower under any Project Contracts
  - Negative lien undertaking for 51% of the paid-up equity share capital of the Borrower
- 2) Secured Rupee term loans from Yes bank carry interest @ 10.70% p.a. Moratorium of 12 months with structured quarterly installment payable on 14th of the month . Repayment in 28 structured quarterly instalment commencing from 14th March 2016( Loan Taken By JSW Jaigarh Port Limited).
- The rupee term loan is secured by :
- Pari-passu charges on entire project cash flows and pari-passu charges on all the Company's immovable and moveable assets (including all receivables & intangibles) both present and future.
  - Assignment of take or pay agreement with JSW Steel Limited & JSW Energy Limited in a form & manner acceptable to Yes Bank Limited. Exclusive Charges on Cash Flows/under TOPA with JSW Steel Limited & JSW Energy Limited
- 3) Rupee loan from bank carries interest @ 10.75% 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(Loan Taken by JSW Infrastructure Limited).
- 4) Unsecured Rupee Term Loans from Bank is repayable on Bullet payment at the end of 10 year or one quarter later from the repayment of senior lender which ever is earlier. The above loan carries coupon rate equivalents to Base Rate with a spread of 0.20% (Loan Taken by JSW Dharamtar Port Private Limited).

## Notes forming part of Financial Statements for the year ended 31st March 2016

- 5) The 11.90% rated, listed, secured Non-Convertible Debentures (NCD's) of ₹ 4000 million are secured by (Loan Taken by JSW Infrastructure Limited):
- English mortgage, charge and assignment over all rights under the Take or Pay agreement with South West Port Limited.
  - English mortgage, charge and assignment over all rights under the Take or Pay agreement with JSW Jaigarh Port Limited.
  - Mortgage over immovable property
  - Pledge of 51% shares of JSW Infrastructure Limited.
- The 11.90% NCD's secured are redeemable on monthly basis w.e.f October 2015 to March 2019.

### NOTE 6: OTHER LONG TERM LIABILITIES

₹ million		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Others</b>		
Retention money payable	64.67	46.69
Security deposit received from related parties (note 26 (7)(f))	285.00	285.00
Security deposit from customer	6.00	6.00
<b>TOTAL</b>	<b>355.68</b>	337.69

### NOTE 7: PROVISIONS

₹ million				
Particulars	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provisions for employee benefits</b>				
Gratuity (note 26(6))	2.02	1.06	4.96	5.29
Leave Encashment	19.79	14.96	16.67	2.20
Provision for other employee benefits	-	-	37.77	42.90
Provision for tax (net)	-	-	49.50	0.00
<b>TOTAL</b>	<b>21.81</b>	16.02	<b>108.91</b>	50.39

### NOTE 8: SHORT TERM BORROWINGS

₹ million		
Particulars	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
Foreign currency loan - Buyers' Credit	188.43	-
Rupee Loan from Banks	425.00	1,085.00
Supplier's credit	795.64	153.56
Buyers credit	16.27	98.53
<b>TOTAL</b>	<b>1,425.34</b>	1,337.09

### NOTE 9: TRADE PAYABLES

₹ million		
Particulars	As at 31.03.2016	As at 31.03.2015
Outstanding dues to micro, small and medium enterprises (note 26(13))	4.26	0.92
Others	291.91	232.76
<b>TOTAL</b>	<b>296.17</b>	233.68

**NOTE 10: OTHER CURRENT LIABILITIES**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
<b>Other Liabilities</b>		
Current maturities of long term debt (note 5)	1,568.67	1,223.39
Interest accrued but not due on borrowings	66.37	50.85
Interest accrued and due on borrowings	-	0.02
Payable towards capital expenses	667.91	274.40
Security deposit received from related party (note 26 (7)(f))	250.00	250.00
<b>Others</b>		
Retention money payable	123.73	-
Advance from customers	75.22	42.16
Security deposit from customers	2.26	3.86
Statutory dues including Provident fund, Service tax, VAT and Tax deducted at source	24.54	66.21
Liabilities for expenses	100.54	271.04
<b>TOTAL</b>	<b>2,879.24</b>	<b>2,181.93</b>

**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 1st April, 2015	875.28	6,189.22	5,388.96	31.49	53.66	22.77	3,758.56	41.15	16,361.08
Additions	91.70	3,322.13	243.85	4.41	8.70	4.19	-	7.84	3,676.31
Disposals	4.03	-	34.23	0.44	0.44	1.32	-	3.07	43.54
Adjustments	-	-	-	-	-	-	-	-	-
Exchange Difference	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>962.95</b>	<b>9,504.85</b>	<b>5,598.57</b>	<b>35.46</b>	<b>61.92</b>	<b>25.63</b>	<b>3,758.56</b>	<b>45.92</b>	<b>19,993.86</b>
<b>Depreciation</b>									
As at 1st April, 2015	6.24	1,120.60	1,923.23	16.98	23.78	9.90	751.71	20.04	3,872.48
Charge for the year	2.86	369.77	267.17	5.57	5.17	1.70	751.71	12.53	1,416.47
Disposals	-	-	9.56	0.17	0.44	0.31	-	0.25	10.73
Adjustments	-	-	(2.38)	(0.15)	(0.20)	-	-	(0.67)	(3.39)
<b>As at March 31, 2016</b>	<b>9.10</b>	<b>1,490.37</b>	<b>2,178.47</b>	<b>22.23</b>	<b>28.31</b>	<b>11.28</b>	<b>1,503.42</b>	<b>31.65</b>	<b>5,274.82</b>
<b>Net Block</b>									
<b>As at March 31, 2016</b>	<b>953.85</b>	<b>8,014.47</b>	<b>3,420.11</b>	<b>13.23</b>	<b>33.61</b>	<b>14.35</b>	<b>2,255.14</b>	<b>14.27</b>	<b>14,719.04</b>
As at March 31, 2015	869.04	5,068.62	3,465.73	14.51	29.88	12.87	3,006.85	21.11	12,488.60

1. Land includes freehold land amounting to ₹ 809.63 million (March 31, 2015: ₹ 721.96 million).
2. Leashold land amounts to ₹ 144.21 million (March 31, 2015: ₹ 153.31 million)
3. Fixed assets include exchange fluctuation loss of ₹ 0.0 million (March 31, 2015 : loss ₹ 3.14 million) adjusted in the carrying cost of the assets.

**NOTE 12: DEFERRED TAX (LIABILITIES) / ASSETS**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
<b>Deferred tax asset</b>		
Expenses allowable on payment basis	1.91	
Preliminary expenses allowable under section 35D	0.45	0.59
	2.36	0.59
<b>Deferred tax liabilities</b>		
Depreciation	3.77	0.40
	3.77	0.40
<b>NET DEFERRED TAX (LIABILITIES) / ASSETS</b>	<b>(1.41)</b>	<b>0.19</b>

**NOTE 13: LOANS AND ADVANCES**

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>				
Capital Advances	1,658.94	528.79	135.25	-
Security deposits (note 26(7)(c))*	1,084.02	1,505.52	438.62	441.59
Loans and advances				
To related parties (note 26(7)(b))	100.33	95.15	-	11.40
To body corporate	-	-	250.00	250.00
Advance recoverable in cash or in kind or for value to be received	-	-	36.00	0.62
Advance to suppliers	-	-	0.58	66.81
<b>Other loans and advances</b>				
Advance income taxes (net of provision for taxation)	94.03	330.87	32.53	-
Minimum alternate tax credit entitlement	1,324.53	989.28	26.49	-
Balance with statutory and government authorities	3.06	0.01	91.36	260.65
Others deposits and advances	0.33	-	40.23	-
Prepaid expenses	-	-	-	20.15
Loans to employees	-	-	-	4.45
<b>TOTAL</b>	<b>4,265.24</b>	<b>3,449.61</b>	<b>1,051.05</b>	<b>1,055.68</b>

\* Includes related party transactions

**NOTE 14: INVESTMENTS**

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Current investments (valued at lower of cost and fair value, unless stated otherwise)</b>				
Liquid mutual fund units	-	-	633.61	236.14
Less: Shown under cash & cash equivalents (note 17)	-	-	(633.61)	(236.14)
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTE 15: INVENTORIES**

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Stores and spares	487.98	184.76
<b>TOTAL</b>	<b>487.98</b>	<b>184.76</b>

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**

₹ million

Particulars	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Debts outstanding for a period exceeding six months</b>				
Unsecured	-	-	-	-
Considered good*	-	-	1,451.27	77.14
Considered doubtful	-	-	3.86	-
Less: Provision for doubtful debts	-	-	(3.86)	-
	-	-	1,451.27	77.14
<b>Other debts</b>				
Unsecured				
Considered good*	-	-	243.49	665.52
Considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
<b>TOTAL</b>	-	-	1,694.75	742.66

\* 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 BALANCE**

₹ million

Particulars	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Cash and Cash Equivalents</b>				
<b>Balance with banks:</b>				
In current accounts	-	-	574.60	131.93
Short term, highly liquid investments (note 14)	-	-	633.61	236.14
Fixed Deposit having maturity less than 3 months	-	-	-	22.50
Cash on hand	-	-	11.33	1.39
<b>Other bank balances</b>				
Deposits with original maturity for more than 3 months but less than 12 months	-	-	280.82	-
Margin Money Deposits	53.19	11.70	30.63	3.28
Deposits with original maturity for more than 12 months	173.22	210.49	-	-
	226.41	222.19	30.63	395.25
Amount disclosed under other assets (note 18)	(226.41)	(222.19)	(30.63)	-
<b>TOTAL</b>	-	-	1,500.36	395.25

**NOTE 18: OTHER ASSETS**

₹ million

Particulars	Non-Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured considered good unless stated otherwise</b>				
Other Bank Balance (note 17)	173.22	222.19	30.63	-
Interest accrued on fixed deposit	-	-	36.79	34.46
Other receivables	53.19	-	57.01	50.10
<b>TOTAL</b>	226.41	222.19	124.43	84.56

**NOTE 19: REVENUE FROM OPERATIONS**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Sale of services (Note 19.1)	8,392.86	6,219.21
Less: Service Tax	1,254.23	684.14
<b>TOTAL</b>	<b>7,138.63</b>	<b>5535.07</b>

**NOTE 19.1: REVENUE FROM OPERATIONS**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Port Dues	95.10	79.43
Pilotage & Tug hire	158.93	163.44
Berth Hire Charges	1,680.40	1315.78
Cargo Handling Income	3,993.78	3696.71
Wharfage Income	575.77	591.48
Dust Suppression	50.19	71.97
Storage Income	230.39	165.82
Commitment charges	624.79	124.61
Cap dredging charges	677.04	-
LNG Terminal Income	285.00	-
Other operating income	21.47	9.99
<b>TOTAL</b>	<b>8,392.86</b>	<b>6219.21</b>

**NOTE 20: OTHER INCOME**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest income	126.82	61.31
Profit from sale of investments	31.63	37.31
Sale of scrap	10.65	27.95
Other income	85.47	61.90
Foreign exchange gain (net)	-	3.80
<b>TOTAL</b>	<b>254.58</b>	<b>192.26</b>

**NOTE 21: OPERATING EXPENSES**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Cargo handling expenses	461.88	593.63
Tug and Pilotage Charges	188.79	87.27
Diesel, Lubricants and Oil for Equipments	90.24	116.91
Stores & Spares consumed	77.63	136.88
Power & Fuel	94.06	74.38
Repairs & Maintenance		
Plant and Machinery	197.09	48.82
Buildings	28.53	8.43
Others	23.30	7.62
Fees to Regulatory Authorities	450.31	448.13
Other operating expenses	68.31	14.94
<b>TOTAL</b>	<b>1,680.14</b>	<b>1,537.01</b>

**NOTE 22: EMPLOYEES BENEFITS EXPENSE**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Salaries, Wages and Bonus	384.23	313.53
Contribution to Provident and Other Funds	17.55	13.58
Staff Welfare Expenses	27.71	21.40
Employee stock option scheme	9.27	13.20
Gratuity Expense (note 26 (6))	3.31	5.17
<b>TOTAL</b>	<b>442.07</b>	<b>366.87</b>

**NOTE 23: OTHER EXPENSES**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Rent	4.06	8.47
Rates & Taxes	8.39	14.36
General Office Expenses and Overheads	91.22	70.38
Vehicle hiring & maintenance	23.98	19.97
Legal, Professional & Consultancy Charges	54.35	52.34
Loss on Sale of Fixed Assets	1.44	0.38
CSR Expenses	35.78	35.13
Foreign exchange Loss (net)	0.47	-
Travelling expense	4.97	8.03
Advertisement	1.02	2.01
Directors sitting fees	1.78	0.68
Others	30.63	38.14
<b>TOTAL</b>	<b>258.07</b>	<b>249.89</b>

**NOTE 24: FINANCE COSTS**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Interest expense	811.54	803.53
Other Finance Charges	7.25	52.48
Others	0.43	0.60
<b>TOTAL</b>	<b>819.23</b>	<b>856.60</b>

**NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on Tangible assets	653.28	421.54
Amortisation on Intangible assets	763.19	756.97
<b>TOTAL</b>	<b>1,416.47</b>	<b>1,178.50</b>



**NOTE 26:**

**1. CONTINGENT LIABILITIES**

(No cash outflow is expected except stated otherwise)

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Customs duty against EPCG obligation	963.30	271.33
Customs for bonded storage facility	40.00	40.00
Guarantee given by banks	664.67	753.17
(Bank Guarantees are provided under contractual/legal obligation)		
Guarantee given to the Bank	2,702.67	2,650.00
Bank Gurantee given to Paradip Port Trust	60.50	60.50
Bank Gurantee given to Electricity Dept Goa	97.50	0.00
Letters of Credit opened in favour of Suppliers	3,617.38	2,341.00
(Cash outflow is expected on receipt of material from supplier)		
Contingent liability on account of service tax	20.29	15.01
Additional Collector , Ratnagiri for Royalty Payment	5.14	0.00
Disputed tax liability in respect of AY 2009-10	69.31	69.31
Disputed tax liability in respect of AY 2010-11	52.02	98.32
Disputed tax liability in respect of AY 2011-12	49.25	11.47
Disputed tax liability in respect of AY 2012-13	13.13	4.61
Disputed tax liability in respect of AY 2013-14	247.40	0.00
Demand Raised by Mormugao Port Trust towards Capital dredging of an approach channel at berth No 5A & 6A	84.62	0.00
<b>TOTAL</b>	<b>9,231.69</b>	<b>6,254.23</b>

The disputed demand outstanding up to the said Assessment Year is ₹ 431.12 million (March 31, 2015 is ₹ 183.72 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)**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Capital commitment	6,762.36	3,824.91
<b>TOTAL</b>	<b>6,762.36</b>	<b>3,824.91</b>

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**

₹ million		
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Capital Work-in-Progress and Pre-operative Expenditure during Construction Period (Pending Allocation)		
<b>(A) Capital Work-in-Progress</b>		
Opening balance	4,038.07	1,437.77
Add: Additions during the year	2,648.82	3,721.46
Less: Capitalised during the year	(3,303.12)	(1,121.16)
<b>TOTAL-'A'</b>	<b>3,383.78</b>	<b>4,038.07</b>

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>(B) Pre-operative Expenditure during construction period (Pending Allocation)</b>		
Opening Balance	260.87	76.95
Employee benefits expense	7.24	21.68
Legal and professional charges	19.00	24.32
Finance Costs	62.93	127.52
Other expenses	100.99	11.37
<b>Sub-Total</b>	<b>451.03</b>	<b>261.85</b>
Less: Written off during the year		(0.98)
Less: Capitalized during the year		-
<b>TOTAL-'B'</b>	<b>451.03</b>	<b>260.87</b>
<b>TOTAL-'A'+-'B'</b>	<b>3,834.81</b>	<b>4,298.94</b>

## 6. EMPLOYEE BENEFITS

a) Group contribution to provident fund is ₹ 16.15 million (March 31,2015: ₹ 13.51 million). ₹ million

Unit Name	Year ended 31.03.2016	Year ended 31.03.2015
JSW Infrastructure limited	5.04	4.58
JSW Jaigarh Port Limited	4.44	3.33
SouthWest Port Limited	4.32	3.38
Dharamtar Port Private limited	2.35	2.22
<b>Total</b>	<b>16.15</b>	<b>13.51</b>

## b) Defined Benefit Plan

Gratuity (Funded)	Year ended					
	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
<b>a) Liability recognized in the Balance Sheet</b>						
i) Present value of obligation						
Opening Balance	19.31	12.89	11.33	7.06	4.90	3.59
Addition Due to Amalgamation	-	0.60	-	-	-	-
Service Cost	3.01	2.59	2.54	1.52	1.41	0.81
Interest Cost	2.22	1.25	0.93	0.61	0.40	0.48
Actuarial loss on obligation	(0.96)	4.39	(0.82)	2.56	0.78	0.43
Benefits paid	(0.83)	(2.41)	(1.09)	(0.42)	(0.43)	(0.41)
Closing Balance	22.74	19.31	12.89	11.33	7.06	4.90
Less:						
ii) Fair Value of Plan Assets						
Opening Balance	2.05	13.53	9.70	7.44	4.99	3.73
Expected Return on Plan assets less loss on investments	1.16	1.09	0.75	0.64	0.40	0.30
Actuarial gain / (loss) on Plan Assets	2.34	0.19	1.24	0.04	0.09	0.03
Employers' Contribution	2.13	2.05	2.93	1.98	2.00	1.33
Benefits paid	(1.91)	(2.41)	(1.09)	(0.41)	(0.04)	(0.40)
Fair Value of Plan Assets	18.08	14.45	13.53	9.70	7.44	4.99
Amount recognized in Balance Sheet	5.07	2.05	(0.56)	1.61	(0.40)	(0.08)
<b>b) Expenses during the year</b>						
Service cost	3.76	2.59	2.53	1.52	1.41	0.98
Interest cost	1.05	1.25	0.93	0.61	0.40	0.31
Expected Return on Plan assets	(0.53)	0.70	(0.85)	(0.64)	(0.24)	(0.30)
Actuarial (Gain)/Loss	1.06	4.54	(2.07)	2.49	0.24	0.41
<b>TOTAL</b>	<b>5.33</b>	<b>9.08</b>	<b>0.54</b>	<b>3.98</b>	<b>1.81</b>	<b>1.40</b>

Gratuity (Funded)	Year ended					
	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
<b>c) Actual Return on plan assets</b> (Percentage or Value)						
Insurer Managed Funds	<b>100%</b>	100%	100%	100%	100%	100%
<b>d) Principal actuarial assumptions</b>						
Rate of Discounting *	<b>8.04%</b>	8.25%	8.25%	8.25%	8.25%	8.25%
Expected Return on Plan Assets *	<b>8.04%</b>	8.70%	8.70%	8.70%	8.00%	8.00%
Rate of increase in salaries	<b>6.00%</b>	6.00%	6.00%	6.00%	6.00%	6.00%

\* Rate of discounting for FY 2015-16 is taken as average rate of discounting of all companies

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

The Group expects to contribute ₹ 7.3 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.

## 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
Others	JSW Global Business Solution Limited
Others	Amba River Coke Ltd.
Others	JSW Steel Coated Product Ltd.
Others	JSW IP Holdings Private Limited#
Others	Jsoft Solutions

### Key Management Personnel (KMP)

Capt. BVJK Sharma (Jt. Managing Director & CEO)
Lalit Singhvi (Chief Finance Officer from 31.10.2015)
Manoj Kumar Mohta (Chief Financial Officer till 30.08.2015)
Gazal Qureshi (Company Secretary)
Manjinder Singh (Company Secretary)
Vijay Sardesai (Chief Financial Officer)
Chetan Vaidya (Chief Financial Officer from 31.01.2016)
Dinesh K Jaithliya (Chief Financial Officer till 30.01.2016)
Shweta Kole (Company Secretary)
Chandra Prakash Somani (Chief Financial Officer)
Shubhang Joshi (Chief Financial Officer)
Miraj Shah (Company secretary)

## 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:

<b>a. Sale /purchase of goods and services ₹ million</b>					
<b>Particulars</b>	<b>Year ended</b>	<b>Sale of goods/ Services</b>	<b>Purchase of goods/ services #</b>	<b>Amount owed by related party</b>	<b>Amount owed to related party</b>
JSW Steel Limited	<b>31.03.2016</b>	<b>2,931.64</b>	<b>525.37</b>	<b>815.89</b>	<b>82.48</b>
	31.03.2015	2,169.23	481.30	494.16	87.38
JSW Energy Limited	<b>31.03.2016</b>	<b>1,899.35</b>	<b>-</b>	<b>517.86</b>	<b>-</b>
	31.03.2015	1,592.36	-	74.60	-
Raj West Power Limited	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>-</b>
	31.03.2015	-	-	0.02	-
JSW Steel Limited	<b>31.03.2016</b>	<b>379.88</b>	<b>-</b>	<b>116.84</b>	<b>-</b>
	31.03.2015	0.00	-	-	-
JSW Cement Limited	<b>31.03.2016</b>	<b>20.81</b>	<b>24.02</b>	<b>2.34</b>	<b>6.73</b>
	31.03.2015	-	-	-	-
Amba River coke Ltd.	<b>31.03.2016</b>	<b>250.79</b>	<b>-</b>	<b>48.59</b>	<b>-</b>
	31.03.2015	212.58	-	29.49	-
JSW Steel Coated Product Ltd.	<b>31.03.2016</b>	<b>8.77</b>	<b>3.88</b>	<b>3.77</b>	<b>0.55</b>
	31.03.2015	-	-	-	0.00
Jsoft Solutions	<b>31.03.2016</b>	<b>0.40</b>	<b>2.71</b>	<b>-</b>	<b>0.74</b>
	31.03.2015	-	-	-	-
JSW IP Holdings Private Limited#	<b>31.03.2016</b>	<b>-</b>	<b>10.77</b>	<b>-</b>	<b>-</b>
	31.03.2015	-	1.01	-	-
JSW Investments Private Limited	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	31.03.2015	-	2.70	-	-
<b>TOTAL</b>	<b>31.03.2016</b>	<b>5,491.65</b>	<b>566.75</b>	<b>1,505.31</b>	<b>90.50</b>
	31.03.2015	3,974.17	485.01	598.27	87.38

# purchase of services includes service tax

<b>b. Loans given and repayment thereof</b>					
<b>Particulars</b>	<b>Year ended</b>	<b>Loans given</b>	<b>Repayment / Adjusted</b>	<b>Interest Accrued</b>	<b>Amount owed by related party</b>
JSW Infrastructure Employee's Welfare Trust	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42.58</b>
	31.03.2015	-	-	-	42.58
South West Port Employee's Welfare Trust	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37.57</b>
	31.03.2015	-	-	-	37.57
JSW Jaigarh Port Employee's Welfare Trust	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.26</b>
	31.03.2015	-	-	-	1.26
JSW Infrastructure Group Gratuity Trust	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.02</b>
	31.03.2015	-	-	-	0.02
JSW Global Business Solutions Limited	<b>31.03.2016</b>	<b>4.74</b>	<b>-</b>	<b>0.07</b>	<b>4.81</b>
	31.03.2015	-	-	-	-
Nisarga Spaces Private Limited	<b>31.03.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	31.03.2015	-	21.60	-	-
Avani Spaces Private Limited	<b>31.03.2016</b>	<b>1.23</b>	<b>-</b>	<b>-</b>	<b>12.63</b>
	31.03.2015	-	-	1.56	11.40
<b>TOTAL</b>	<b>31.03.2016</b>	<b>5.97</b>	<b>-</b>	<b>0.07</b>	<b>98.87</b>
	31.03.2015	-	21.60	1.56	92.83

## Notes forming part of Financial Statements for the year ended 31st March 2016

<b>c. Deposit given</b>						₹ million
Particulars	Year ended	Opening balance	Deposit given	Repayment	Closing balance	
JSW Steel Limited	31.03.2016	1,859.30	-	377.00	1,482.30	
	31.03.2015	2,223.00	-	363.70	1,859.30	
<b>d. Contribution towards equity/preference share capital</b>						₹ million
Particulars	Year ended	Opening balance	Share capital received	Share warrants forfeited	Closing balance	
JSW Investments Private Limited	31.03.2016	0.90	-	0.90	-	
	31.03.2015	0.90	-	-	0.90	
<b>e. Capital advance given</b>						₹ million
Particulars	Year ended	Opening balance	Loans given / Adjusted	Repayment	Amount owed by related party	
JSW Steel Limited	31.03.2016	7.53	-	7.31	0.22	
	31.03.2015	13.64	-	6.11	7.53	
Nisarga Spaces Private Limited	31.03.2016	-	-	-	31.84	
	31.03.2015	10.00	21.84	-	31.84	
<b>TOTAL</b>	<b>31.03.2016</b>	<b>7.53</b>	<b>0.00</b>	<b>7.31</b>	<b>32.06</b>	
	31.03.2015	23.64	21.84	6.11	39.37	
<b>f. Security deposit received for assets, material and services</b>						₹ million
Particulars	Year ended	Opening balance	Advance taken	Repayment	Closing balance	
JSW Energy Limited	31.03.2016	535.00	-	-	535.00	
	31.03.2015	535.00	-	-	535.00	
<b>g. Sale/ Purchase of assets to related parties</b>						₹ million
Particulars	Year ended	Assets sold	Assets purchased	Amount owed to related party	Amount Owed by related party	
JSW Cement Limited	31.03.2016	-	-	-	-	
	31.03.2015	0.03	3.13	0.03	3.13	
JSW Energy Limited	31.03.2016	-	-	-	-	
	31.03.2015	-	1.29	-	1.29	
JSW Steel Limited	31.03.2016	0.78	0.78	-	-	
	31.03.2015	-	59.05	-	10.51	
<b>TOTAL</b>	<b>31.03.2016</b>	<b>0.78</b>	<b>0.78</b>	<b>-</b>	<b>-</b>	
	31.03.2015	0.03	63.47	0.03	14.93	

h. Guarantee and collateral provided by the Company on behalf of			₹ million
Particulars	Year ended		Guarantee given
JSW Shipyard Private Limited	31.03.2016		2.67
	31.03.2015		2.67
JSW Nandgaon Port Private Limited	31.03.2016		50.00
	31.03.2015		50.00
South West Port Limited	31.03.2016		2,650.00
	31.03.2015		2,650.00
JSW Paradip Terminal Private Limited	31.03.2016		60.50
	31.03.2015		60.50
<b>TOTAL</b>	<b>31.03.2016</b>		<b>2,763.17</b>
	31.03.2015		2,763.17

i. Recovery of expenses incurred by the Company on behalf			₹ million
Particulars	Year ended		Closing balance
Avani Spaces Private Limited	31.03.2016		0.015
	31.03.2015		0.010
Nisarga Spaces Private Limited	31.03.2016		0.031
	31.03.2015		0.029
West Waves Maritime & Allied Services Private Limited	31.03.2016		0.026
	31.03.2015		0.030
JSW Steel Limited	31.03.2016		-
	31.03.2015		0.041
<b>TOTAL</b>	<b>31.03.2016</b>		<b>0.041</b>
	31.03.2015		0.081

j. Remuneration to key managerial personnel			₹ million
	Year ended 31.03.2016	Year ended 31.03.2015	
Salary, bonus and contribution to PF	84.50	34.87	
JSW Infrastructure Limited	75.41	5.12	
JSW Jaigarh Port Limited	2.81	0.55	
South West Port Limited	3.79	0.03	
Dharamtar Port Private limited	2.49	0.01	
<b>Total</b>	<b>84.50</b>	34.87	

## 8. EMPLOYEE STOCK OPTION PLANS

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

During the year ended March 31, 2016, 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:

## Notes forming part of Financial Statements for the year ended 31st March 2016

	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant
Vesting period (years)	1	3	3	3
Exercise period (years)	5	3	3	1
Expected life (years)	1.1 to 2.1	4.5	4.5	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	31-Mar-16		31-Mar-15	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	374,537	10.00	385,872	10.00
Granted during the year	-	-	-	-
Forfeited during the year	1,714	10.00	11,335	10.00
Exercised during the year	188,883	10.00	-	-
Outstanding at the end of the year	183,940	10.00	374,537	10.00
Exercisable at the end of the year	183,940	10.00	374,537	10.00

### First Subsequent grant

Particulars	31-Mar-16		31-Mar-15	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	62,101	85.66	65,050	85.66
Granted during the year	-	-	-	-
Forfeited during the year	1,640	85.66	2,949	85.66
Exercised during the year	26,587	85.66	-	-
Outstanding at the end of the year	33,874	85.66	62,101	85.66
Exercisable at the end of the year	33,874	85.66	62,101	85.66

### Second Subsequent grant

Particulars	31-Mar-16		31-Mar-15	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	71,537	99.68	80,002	99.68
Granted during the year	-	-	-	-
Forfeited during the year	2,052	99.68	8,465	99.68
Exercised during the year	33,364	99.68	-	-
Outstanding at the end of the year	36,121	99.68	71,537	99.68
Exercisable at the end of the year	36,121	99.68	71,537	99.68

### Third Subsequent grant

Particulars	31-Mar-16		31-Mar-15	
	No. of options	WAEP (₹)	No. of options	WAEP (₹)
Outstanding at the beginning of the year	85,877	123.75	90,745	123.75
Granted during the year	-	-	-	-
Forfeited during the year	3,248	123.75	4,868	123.75
Exercised during the year	-	-	-	-
Outstanding at the end of the year	82,629	123.75	85,877	123.75
Exercisable at the end of the year	-	-	85,877	123.75



The weighted average fair value of stock options granted 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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
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 (₹)	10.00	10.00	85.66	85.66

Particulars	Second Subsequent grant		Third Subsequent grant	
	31.03.2016	31.03.2015	31.03.2016	31.03.2014
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 ₹ 9.27 million (March 31, 2015: ₹ 13.26 million).

## 9. EARNINGS PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	2,393.93	1,303.25
Profit after tax for Equity Share Holders - Basic (Numerator)	2,393.93	1,303.25
Profit after tax for Equity Share Holders - Diluted (Numerator)	2,393.93	1,303.25
Weightage average Number of equity shares for Basic EPS (Denominator) (Nos)	56,847,632	58,991,367
Weightage average Number of equity shares for Diluted EPS (Denominator) (Nos)	56,847,632	58,991,367
Earnings per share - Basic	42.11	22.09
Earnings per share - Diluted	42.11	22.09
Nominal value per share	10	10

## 10. a) PROVISION FOR TAX

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Current tax	610.75	328.11
Deferred Tax	1.60	(0.07)
Minimum alternate tax credit entitlement	(361.74)	(270.45)
Minimum alternate tax credit entitlement of earlier years	-	4.15
Tax Adjustment of Previous years	(0.10)	(0.46)
<b>TOTAL</b>	<b>250.51</b>	<b>61.29</b>

## 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 31.03.2016	Year ended 31.03.2015
After one year but not more than five years	0.79	0.79
<b>TOTAL</b>	<b>0.79</b>	<b>0.79</b>

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**

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Audit fee	2.86	2.39
Tax Audit fee	0.36	0.33
Other services	0.01	-
Out of pocket expenses	0.08	0.04
<b>TOTAL</b>	<b>3.31</b>	<b>2.75</b>

**13. AMOUNT DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE**

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
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	4.24	0.92
Interest due on above	0.02	-
<b>TOTAL</b>	<b>4.26</b>	<b>0.92</b>

**14. EXPENDITURES IN FOREIGN CURRENCY (ACCRUAL BASIS)**

₹ million

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Component & Spares	0.87	-
Travelling and conveyance	1.57	2.01
Capital Spares	13.89	-
Interest on Buyer Credit	0.16	-
<b>TOTAL</b>	<b>16.50</b>	<b>2.01</b>

# 15. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	Value (₹ Million) 31.03.2016	% of total consumptions 31.03.2016	Value (₹ Million) 31.03.2015	% of total consumptions 31.03.2015
<b>Spare parts</b>				
Imported	21.57	2.35%	8.56	3.19%
Indigenous	894.56	97.65%	259.43	96.81%
<b>TOTAL</b>	<b>916.13</b>	<b>100.00%</b>	267.98	100.00%

# 16. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Components and spare parts	8.49	4.28
Capital goods	271.87	17.40
<b>TOTAL</b>	<b>280.36</b>	21.68

₹ million

# 17. EARNINGS IN FOREIGN CURRENCY

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Berth hire income (gross)	1,520.07	1,302.09
Pilotage	128.73	159.92
Port dues	76.50	78.90
<b>TOTAL</b>	<b>1,725.30</b>	1,540.91

₹ million

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. The Company was charged a levy (CHLD Charges) by The Mormugao Port Trust, since November, 2007 for not using the 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 Mormugao Port Trust had deposited ₹ 6,08,18,067/- being the amount contested with the Hon'ble District Court. The Company vide its application dated 24.09.2015 to the Hon'ble District Court for withdrawal of 50 % of the amount deposited by the Port Trust. The Hon'ble District Court had issued an Order dated 31.10.2016 accepting the request of the company, based on an undertaking and Bank Guarantee given by company to return the same along with Interest @ 9%, in case, final decision goes in favor of the Mormugao Port Trust. The Company has received an amount of ₹ 3 crores from the Hon'ble District Court based on the conditions specified, during the year.

# 20. Corporate Social Responsibility (CSR)

In accordance with Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profits for the immediately preceeding three financial years on corporate social responsibility (CSR) activities. The CSR committee has been formed by the company. The areas for CSR activities are Improving Living Conditions, Promoting Social Development, Swachcha Bharat Abhiyan, Addressing Environmental Issues and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

## Notes forming part of Financial Statements for the year ended 31st March 2016

₹ million

Particulars	Gross Amount Required to be spent in FY 2015-16	Amount spent during 2015-16
JSW Infrastructure Limited	8.32	8.32
JSW Jaigarh Port Limited	14.55	14.56
South West Port Limited	12.86	12.90
<b>Total</b>	<b>35.73</b>	<b>35.78</b>

- 21.** Additional Information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiaries.

Name of entity	Net worth, 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
<b>Parent</b>				
JSW Infrastructure Limited	39.01%	5,579.69	36.45%	920.94
<b>Subsidiaries (Indian)</b>				
JSW Jaigarh Port Limited	24.14%	3,453.66	42.72%	1,079.45
JSW Shipyard Private Limited	-0.02%	-2.53	-0.01%	-0.26
Nalwa Fintrade Private Limited	0.00%	0.19	0.00%	0.02
Dhamkhol Fintrade Private Limited	0.00%	0.17	0.00%	0.02
Vanity Fintrade Private Limited	0.00%	0.21	0.00%	0.03
JSW Jaigarh Infrastructure Development Private Limited	-0.00%	-0.39	0.00%	0.04
South West Port Limited	27.62%	3,950.46	15.14%	382.48
JSW Nandgaon Port Private Limited	-0.11%	-16.30	0.01%	0.37
JSW Dharamtar Port Private Limited	0.34%	48.24	0.56%	14.14
JSW Salav Port Private Limited	0.00%	0.02	-0.00%	-0.02
JSW Paradip Terminal Private Limited	-0.02%	-3.28	-0.13%	-3.28
Minority Interests in all subsidiaries	9.05%	1,293.83	5.26%	132.79
<b>Total</b>	<b>100.00%</b>	<b>14,303.97</b>	<b>100.00%</b>	<b>2,526.72</b>

- 22.** Previous year's figures have been re- classified/ regrouped to conform 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

**Lalit Singhvi**  
CFO - Sr VP Finance & Commercial

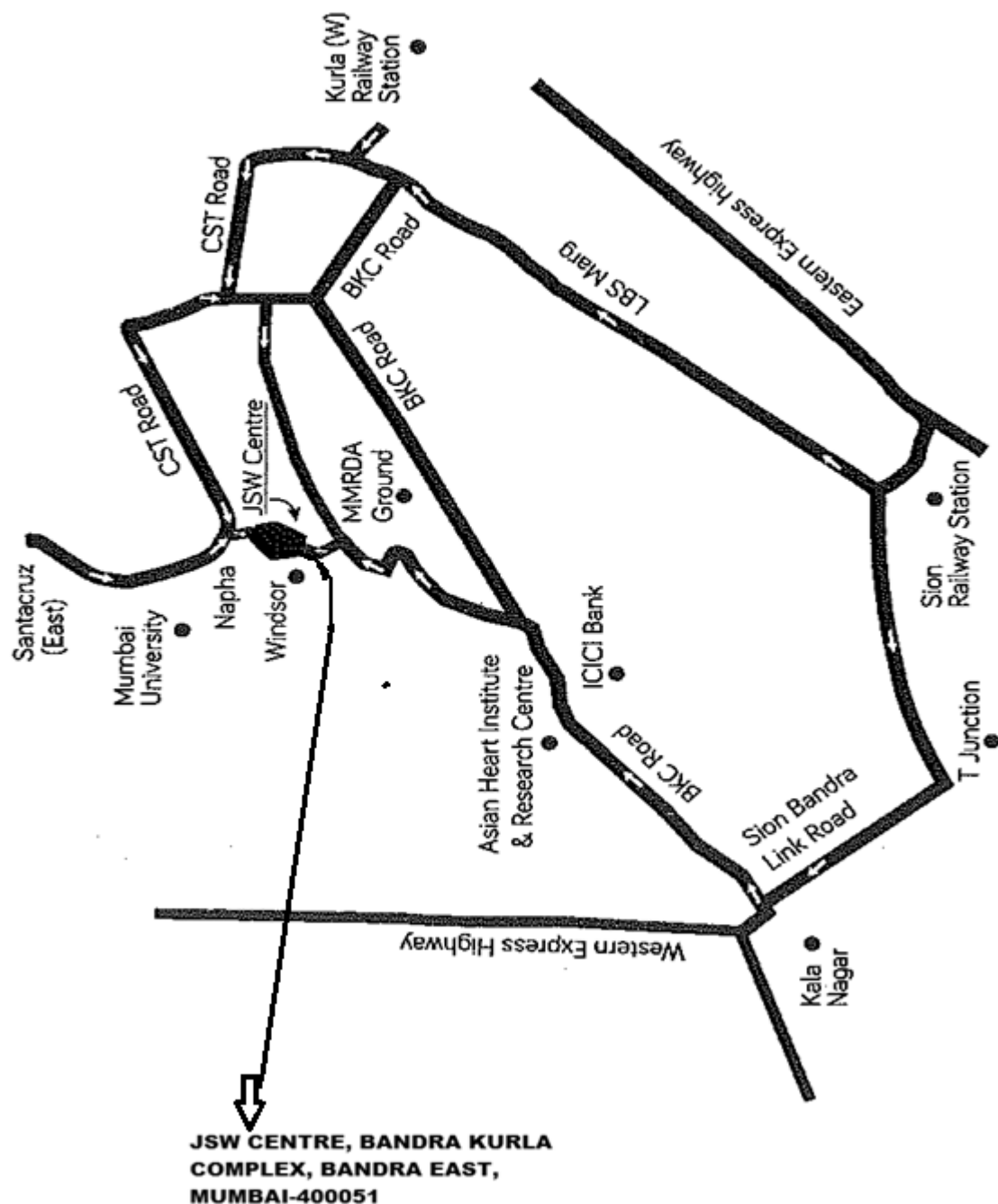
**Capt. BVJK Sharma**  
JMD & CEO  
DIN : 00017758

Place: Mumbai  
Date : April 28, 2016

[illegible]

**ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON  
FRIDAY 22<sup>nd</sup> JULY, 2016 AT 11.00 AM**

**MAP**



## Financial Highlights - Standalone

(₹ in million)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Throughput (MMT)</b>	7.06	11.37	18.48	22.81	23.66	23.03
Operating Income	352	477	1,188	1,487	2,177	2,925
Other Income	44	37	42	58	41	50
Total Income	395	514	1,230	1,544	2,218	2,975
<b>EBIDTA</b>	149	244	767	964	1,633	2,426
Depreciation	26	25	19	8	766	774
Interest	1	1	234	302	799	588
<b>Profit Before Tax</b>	122	218	514	654	68	1,064
Tax	42	71	44	8	0	143
Profit After Tax	80	146	470	646	68	921
EPS (in ₹)	1.32	2.43	7.70	10.56	1.15	16.20
Shares in issue (nos)	60,353,970	60,354,000	61,135,102	61,135,102	58,991,367	56,847,632
<b>CAPITAL ACCOUNTS</b>						
Gross Block	262	253	252	605	4,418	4,418
Net Block	185	152	133	478	3,523	2,747
Capital Work in Progress	-	-	12	11	-	-
<b>Total Debt</b>	-	-	<b>2,195</b>	<b>1,815</b>	<b>5,575</b>	<b>4,490</b>
Secured Loans	-	-	2,195	1,815	5,575	4,490
Authroised Share capital	-	-	-	1,500	1,500	1,500
Equity Capital	604	604	611	611	568	568
Reserves & Surplus	3,798	3,956	4,529	5,201	5,279	6,143
<b>Shareholders' Funds</b>	<b>4,401</b>	<b>4,559</b>	<b>5,140</b>	<b>5,812</b>	<b>5,847</b>	<b>6,711</b>

## Financial Highlights - Consolidated

(₹ in million)

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
<b>Throughput (MMT)</b>	7.06	11.37	18.48	21.81	25.06	<b>25.23</b>
Operating Income	1,527	3,104	4,541	4,948	5,535	<b>7,139</b>
Other Income	523	75	124	174	192	<b>255</b>
Total Income	2,049	3,179	4,665	5,122	5,727	<b>7,393</b>
Expenses	826	1,236	1,863	1,961	2,154	<b>2,380</b>
<b>EBIDTA</b>	1,224	1,943	2,801	3,161	3,574	<b>5,013</b>
Depreciation	385	554	610	648	1,179	<b>1,416</b>
Interest	369	269	410	469	857	<b>819</b>
<b>Profit Before Tax</b>	469	1,120	1,781	2,043	1,538	<b>2,777</b>
Profit After Tax	415	966	1,553	1,824	1,477	<b>2,527</b>
Earing Per Share (in ₹)	6.88	16.00	25.40	29.84	22.09	<b>42.11</b>
Shares in issue (nos)	60,354,000	60,354,000	61,135,000	61,135,102	56,847,632	<b>56,847,632</b>
<b>CAPITAL ACCOUNTS</b>						
Gross Block	8,126	8,899	9,572	11,027	16,361	<b>19,994</b>
Net Block	7,040	7,243	7,518	8,335	12,489	<b>14,719</b>
Capital Work in Progress	93	307	867	1,525	4,299	<b>3,835</b>
Total Debt	3,475	1,510	3,971	2,240	8,416	<b>9,937</b>
Secured Loans	3,333	1,368	3,971	2,240	8,416	<b>9,937</b>
Equity Capital	603.54	603.54	611.35	611.35	568.48	<b>568.48</b>
Reserves & Surplus	4,566	5,413	6,949	8,793	11,118	<b>12,442</b>
<b>Shareholders' Funds</b>	<b>5,170</b>	<b>6,016</b>	<b>7,561</b>	<b>9,404</b>	<b>11,686</b>	<b>13,010</b>



## **JSW INFRASTRUCTURE LIMITED**

**CIN:** U45200MH200PLC16128

**Registered Office:** JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051.

**Tel.No.:** 022 42861000      **Fax:** 022 42863000