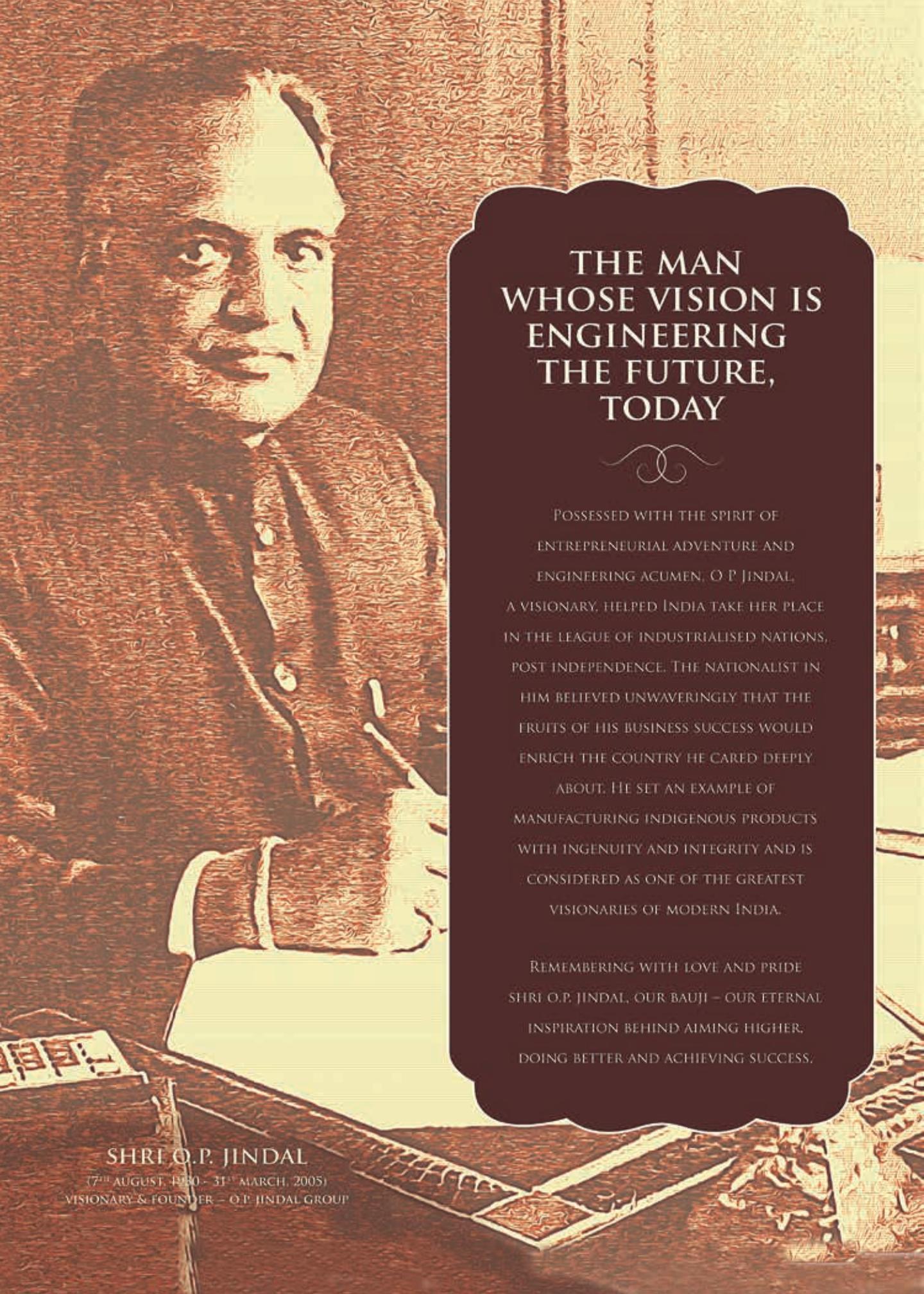




DEMONSTRATING DYNAMISM





THE MAN WHOSE VISION IS ENGINEERING THE FUTURE, TODAY



POSSESSED WITH THE SPIRIT OF
ENTREPRENEURIAL ADVENTURE AND
ENGINEERING ACUMEN, O P JINDAL,
A VISIONARY, HELPED INDIA TAKE HER PLACE
IN THE LEAGUE OF INDUSTRIALISED NATIONS.
POST INDEPENDENCE, THE NATIONALIST IN
HIM BELIEVED UNWAVERINGLY THAT THE
FRUITS OF HIS BUSINESS SUCCESS WOULD
ENRICH THE COUNTRY HE CARED DEEPLY
ABOUT. HE SET AN EXAMPLE OF
MANUFACTURING INDIGENOUS PRODUCTS
WITH INGENUITY AND INTEGRITY AND IS
CONSIDERED AS ONE OF THE GREATEST
VISIONARIES OF MODERN INDIA.

REMEMBERING WITH LOVE AND PRIDE
SHRI O.P. JINDAL, OUR BAUJI – OUR ETERNAL
INSPIRATION BEHIND AIMING HIGHER,
DOING BETTER AND ACHIEVING SUCCESS.

SHRI O.P. JINDAL

(7th AUGUST, 1930 - 31st MARCH, 2005)
VISIONARY & FOUNDER – O.P. JINDAL GROUP

Demonstrating Dynamism

India rose 19 places in the World Bank's Logistics Performance Index (LPI) to rank 35th among 160 nations. The country is witnessing major infrastructure resurgence, with strong focus on sustaining long-term socio-economic prosperity, which will involve significant efforts to realise. The Economic Survey of India 2017-18 observes that ~US\$4.5 trillion worth of infrastructure investment is required till 2040. To provide impetus, the Union Government is filling critical gaps in transport infrastructure and logistics framework through the 'Bharatmala Pariyojana' and 'Sagarmala' programmes.

At JSW Infrastructure, we are uniquely positioned to participate in the development narrative unfolding across the country.

[WE ARE BUILDING OUR CAPACITIES TO FULFIL OUR VISION FOR THE FUTURE OF MARITIME LOGISTICAL EXCELLENCE.](#)

Read more on [page 08](#)

[WE ARE ADDRESSING KEY CONNECTIVITY CONCERN TO ELEVATE OUR OPERATIONS AND BOOST LOCAL TRADE AND COMMERCE.](#)

Read more on [page 10](#)

[WE ARE DEVELOPING OUR CAPABILITIES TO IMPROVE RESOURCE EFFICIENCY AND EXTEND OUR GEOGRAPHICAL REACH.](#)

Read more on [page 12](#)

At the heart of it all, it is the spirit to consistently perform, execute and deliver that pilots our ship. **A spirit of dynamism.**

FY 2017-18 Highlights

STANDALONE	Gross turnover ₹2,691 MILLION	EBITDA ₹2,016 MILLION	PAT ₹709 MILLION
CONSOLIDATED	Gross turnover ₹11,681 MILLION	EBITDA ₹7,368 MILLION	PAT ₹2,808 MILLION
Cargo throughput 54.3 MILLION METRIC TONNE	Net turnover ₹2,295 MILLION	PBT ₹981 MILLION	Cash profit ₹1,449 MILLION
	Net turnover ₹9,981 MILLION	PBT ₹3,775 MILLION	Cash profit ₹5,102 MILLION

In this Report

CORPORATE OVERVIEW

- 02 Message from the Chairman's Desk
- 04 Board of Directors
- 05 Corporate Information
- 06 Introducing JSW Infrastructure
- 08 Capacity
- 10 Connectivity
- 12 Capability
- 14 Creating Sustainable Value
- 16 Reviewing our Performance

STATUTORY REPORTS

- 18 Management Discussion and Analysis
- 25 Notice
- 32 Directors' Report
- 57 Corporate Governance Report

STANDALONE FINANCIAL STATEMENTS

- 66 Independent Auditors' Report
- 72 Balance Sheet
- 73 Statement of Profit and Loss
- 74 Statement of Changes in Equity
- 75 Statement of Cash Flow
- 77 Notes to the Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

- 117 Independent Auditors' Report
- 122 Balance Sheet
- 123 Statement of Profit and Loss
- 124 Statement of Changes in Equity
- 125 Statement of Cash Flow
- 127 Notes to the Financial Statements

Route map to Venue of the AGM

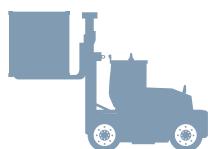
Back Cover Inside
Financial Highlights (Standalone)
Financial Highlights (Consolidated)

Message from the Chairman's Desk



Dear fellow shareholders,

Progress, challenges, solid growth and long-term success comes in many forms and I am pleased to say that FY 2017-18 showed just how diverse they can be. Sustained progress in any walk of life is not possible without change, which in turn calls for innovation, sometimes disrupting the way we operate in order to move forward and grow. So, our ambition to lead the industry for all our stakeholders and add value was marked by efforts to transform - through new technologies and digitisation, by creating new businesses and extending our services beyond ports to make trade smarter, faster, safer and more rewarding.



ECONOMIC REVIEW

India with its stable government, strong reforms, rising infrastructure spend and robust consumption demand is providing a level playing field to the strategic port industry. The trade remedial measures taken by the Government of India are reviving the investment cycle and creating employment opportunities. India's long-term infrastructure appetite is enormous, but a large proportion of the demand is latent. The Government's continued focus on infrastructure creation, manufacturing and rural development is expected to accelerate momentum in the investment cycle and create huge infrastructure demand.

Further, the GST rollout is likely to boost economic growth as improvement in movement of goods between states as well as

strengthening of tax governance is expected. This is likely to increase the GDP growth rate to around 8%, consequently driving infrastructure demand on an overall basis.

The growth in logistics directly supports the Government's objective of 'Make in India'. There are many economic reforms taking shape in the country as the focus is on the growth of manufacturing industries. Investments in development of infrastructure at ports, freight corridors, national highways and better railway network play a vital role for an economy's prosperity. Further, increased spending on the road sector is expected to trigger a multiplier growth effect on other industries, too. Reserve Bank of India (RBI) in its recent monetary policy also affirms that the development of infrastructure, including ports, roads and railways are positive signs of economic revival.

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

OUR INITIATIVES

We are implementing the coastal shipping strategy to strengthen India's ports, roads and railways. This being a greener solution adds the much-needed capacity to India's rail and road network. We have several other exciting initiatives at various stages of development. These include a globalisation strategy to expand the footprint of our ports and operations and maintenance (O&M) specialities.

We have plans to grow our business organically and inorganically. Additional investments have been committed for handling third-party cargo, addressing connectivity issues and growing operations to accommodate large ships at the port.

FINANCIAL PERFORMANCE

On the financial side, we delivered another encouraging set of results. We repeated another key milestone by breaching the ₹1,000 crore (Rs. 10 billion) total revenue earnings mark. Our revenue grew 14.07% to ₹10,795.3 million, while our EBITDA increased by 15.42% to ₹7,367.3 million, delivering an EBITDA margin of 68.25%. Encouragingly, our volumes grew at 31.55 MMT, an increase of 4% during FY 2017-18. These measures, coupled with our robust growth, saw our Credit Rating for Long-Term Debt Ratings upgraded to CARE AA- from A+ and Short-Term Debt Ratings to CARE A1+ from CARE A1. Further, the Company through its constant endeavours to reduce Interest Cost has been able to achieve an Average ROI of 6.24% from earlier 8.6% through dollarisation of the existing rupee

term loan and refinancing it. The cash profit grew by 29% to Rs. 5,482 million in FY 2017-18 against the Rs. 4,247 million in FY 2016-17.

ENHANCING PRODUCTIVITY

The expansion plans of the Company got a fillip with H-Energy, a unit of real estate group Hiranandani, launching its floating LNG import terminal at Jaigarh port, which will be operational by end of 2018. H-Energy Gateway Pvt. Ltd's. 4 MMT-a-year floating storage and regasification unit (FSRU), costing Rs. 16,630 million, was inaugurated by Maharashtra Chief Minister Devendra Fadnavis during the fiscal.

Once operational, this will be the fifth LNG import terminal on the west coast and second in Maharashtra. The LNG terminal will offer storage, re-gasification, reloading, fuel bunkering and truck loading facilities to cater to the growing energy demand of Indian industries. The re-gasified LNG will be supplied to customers through a 60 km tie-in pipeline which will be connected to national gas grids at Dabhol.

The Company has also commenced its projects at Paradip Port at Odisha for the Iron Ore Terminal with 18 MTPA capacity by 2019 and the East Quay Coal Terminal with 30 MTPA capacity – for which it has secured the redevelopment of the existing EQ1, EQ2 and EQ3 terminals to handle Coal export – by 2019.

Jaigarh port has commenced the development of a 33.7 km new railway line to connect to new Digni station on Konkan Railway network through the PPP route.

At Fujairah, we exceeded the cargo volume of 17.02 MMT, our first presence in the international markets, by entering into an agreement with Fujairah Port Authority. This initiative has been undertaken for operations and maintenance (O&M) and repair of the entire bulk handling system of ship loaders and conveying system at Fujairah sea port for a five-year tenor. The Company aims to achieve volume exceeding 20 MMT in the coming years.

OUTLOOK

At JSW Infrastructure, we view these developments positively and grasp the opportunities to leverage our potential and contribute to the nation's growth. We plan to build a capacity of 200 MTPA by 2021 and become one of the leading players in the Indian infrastructure sector.

On behalf of the Board and the entire JSW Infrastructure team, I would like to thank all the stakeholders, various government authorities and investors for their unstinted support. I am confident that under their continued guidance we will make significant progress and become one of the leading players in the Indian port industry.

Warm regards,

Nirmal Kumar Jain
Chairman

Board of Directors



Mr. Nirmal Kumar Jain
Chairman



Capt. BVJK Sharma
Joint Managing Director & CEO



Ms. Tarini Jindal Handa
Non-Executive Director



Mr. Lalit Singhvi
Whole-time Director & CFO



Mr. KN Patel
Non-Executive Director



Mr. PK Kedia
Non-Executive Director



Ms. Ameeta Chatterjee
Independent Director



Mr. KC Jena
Independent Director
(w.e.f May 5, 2018)

Corporate Information

Board of Directors

Mr. Nirmal Kumar Jain
Chairman

Capt. BVJK Sharma
Joint Managing Director & CEO

Ms. Tarini Jindal Handa
Non-Executive Director

Mr. Lalit Singhvi
Whole-time Director & CFO

Mr. KN Patel
Non-Executive Director

Mr. PK Kedia
Non-Executive Director

Ms. Ameeta Chatterjee
Independent Director

Mr. KC Jena (w.e.f. May 5, 2018)
Director

Mr. Amitabh Sharma (till May 5, 2018)
Director

Company Secretary

Ms. Gazal Qureshi

Statutory Auditors

M/s. H P V S & Associates
Chartered Accountants

Bankers

Axis Bank Limited
Dena Bank
Exim Bank
Punjab National Bank
Rbl Ratnakar Bank
South Indian Bank
Yes Bank

Registered Office

JSW Centre
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel: 022 4286 1000 Fax: 022 4286 3000
E-mail: infra.mumbai@jsw.in www.jsw.in
CIN: U45200MH2006PLC161268

Registrar & Share Transfer Agent

Karvy Computershare Private Limited
Karvy Selenium, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500 032
Tel: 040-33211500 Fax: 040-23001153

Introducing JSW Infrastructure

JSW Infrastructure, integral to the JSW Group, is among the leading private sector infrastructure companies in India. We drive nation building with environment-friendly sea ports, shipyards and other maritime solutions. Equipped with mechanised operations, resource-efficient technologies and bulk cargo-handling ability, we endeavour to be a key enabler in the development of the country's infrastructural capabilities. The achievements in the reporting year saw us cover significant distance to this end. And we remain even more enthused to expand our presence across both coasts of India.



Key ports



JSW JAIGARH PORT LTD.

Location
Jaigarh, Ratnagiri, Maharashtra

Commercial operations date
Operational since 2010

Concession
50 years (till 2058)

Key cargos
Coal, iron ore, limestone, sugar, molasses, fertiliser

Capacity
45 MTPA (existing)
80 MTPA (targeted)



SOUTH WEST PORT LTD.

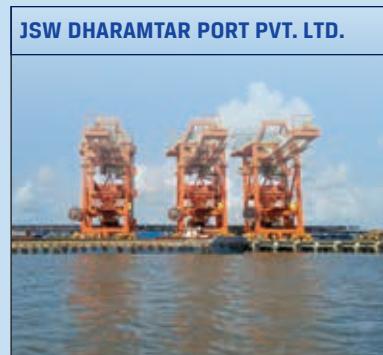
Location
Mormugao, Goa

Commercial operations date
Operational since 2004

Concession
30 years (till 2029)

Key cargos
Coal and steel

Capacity
10 MTPA (existing)
15 MTPA (targeted)



JSW DHARAMTAR PORT PVT. LTD.

Location
Dolvi, Raigad, Maharashtra

Commercial operations date
Operational since 2012

Key cargos

Pellets, lumps, iron ore fines, limestone, dolomite, HBI, coal and scrap, among others

Capacity
20 MTPA (existing)
34 MTPA (targeted)



Vision 2020



**ESTABLISH STATE-OF-THE-ART
INFRASTRUCTURAL FACILITIES
IN INDIA**



**ENSURE EFFECTIVELY
MECHANISED OPERATIONS**



BE ENVIRONMENT FRIENDLY



**CREATE PORT CAPACITY OF
200 MTPA THROUGH GREENFIELD
AND BROWNFIELD EXPANSIONS**



**BE THE BENCHMARK GLOBAL
COMPANY IN THE AREA OF
OPERATIONS**



BE SOCIALLY SUSTAINABLE

JSW PARADIP TERMINAL PVT. LTD.



**A deeply mechanised facility
with closed conveyor systems**

Location

Paradip, Jagatsinghpur, Odisha

Commercial operations date

Project under development

Concession

30 years (till 2045)

Key cargos

Iron ore and pellet exports

Capacity

18 MTPA (targeted)

PARADIP EAST QUAY COAL TERMINAL PVT. LTD.



**A fully-equipped facility to
transport, stack and reclaim
cargo for both export and coastal
movements**

Location

Paradip, Jagatsinghpur, Odisha

Commercial operations date

Project under development

Concession

30 years (till 2046)

Key cargos

Coal exports

Capacity

30 MTPA (targeted)

JSW NANDGAON PORT PVT. LTD.



**Another facility on the west
coast to handle dry and liquid
cargo**

Location

Nandgaon, Nashik, Maharashtra

Commercial operations date

Project under development

Key cargos

Bulk containers, LNG and chemical
cargo

Capacity

17 MTPA (targeted)

JSW Infrastructure aspires to be among the top five companies in India in capacity and cargo handled. We offer logistics solutions to other Group entities, while also providing capacity support to third-party participants.

We operate two ports in Maharashtra and two cargo berths in Goa. We are building a terminal in Odisha's Paradip Port to enter new avenues of coastal shipping and achieve economies of scale.

CAPACITY



MAHARASHTRA

Capacity at JSW Jaigarh Port Ltd., in Phase II of its expansion, will reach 80 MTPA with a total of 10 berths. The facility will cater to roll-on roll-off cargo vessels, liquid container, break-bulk and bulk cargos. In addition, we are also looking at direct berthing of next-generation vessels at Jaigarh, including the largest dry bulk cargo carrier valemax, the LNG carrier Q-Max, the EEE series of large container vessels and very large crude cargo carriers.

JSW Dharamtar Port is focused on the dry cargo needs of the Group's Dolvi and Kalmeshwar steel plants in the state. Its cargo-handling capacity is projected to increase to 34 MTPA. The Amba riverbed, which houses the port, will be dredged to permit the entry of bigger vessels.

GOA

A source of indispensable logistical support to the Group's steel operations in Vijayanagar, Karnataka, South West Port Ltd. handles 100+ vessels and ~6.5 MMT of cargo every year. Capacity at the port, in Phase II of its expansion, will reach 50 MTPA and 10 berths.

The proposed captive jetty at Nandgaon will handle bulk container, LNG, chemicals and other cargos. The facility will include six general cargo berths, a coal berth, an LNG berth, three liquid cargo berths and 200 acres of warehouse space.

ODISHA

At JSW Paradip Terminal Pvt. Ltd., we commenced projects to expand the iron ore terminal's cargo-handling capacity to 18 MTPA. We expect construction to be completed by December 31, 2018.

On the other hand, our coal terminal, the Paradip East Quay Coal Terminal Pvt. Ltd., is being developed with the objective of moving domestic coal for Mahanadi Coalfields. While capacity at this terminal will be expanded to 30 MTPA by 2019, we secured the bid for the mechanisation of its three existing berths.

In line with our vision for 2020, we have a ₹8,800 crore expansion plan for our ports for the next three years. We are exploring organic and inorganic growth opportunities, including acquisitions and brownfield expansions (particularly along the east coast, spanning the states of Andhra Pradesh, Odisha and Tamil Nadu).





Connectivity infrastructure is paramount to sustaining the dynamic pace of capacity-building. Increasing number of Government initiatives such as the Sagarmala port project and the East-West dedicated freight corridor project, supplement our efforts in strengthening connectivity.

CONNECTIVITY

Our ports are strategically located in decongested neighbourhoods to help large cargo transactions. We are identifying locations to aggregate cargo and transport to our ports. We are keen on constructing a dry port outside Kolhapur and a port city in Jaigarh.



ROAD

Jaigarh is connected to neighbouring Nevali through a two-lane road on National Highway 66 that is capable of handling heavy vehicular traffic.

With the Government's support, we anticipate development of the Ratnagiri-Kolhapur route.

Dedicated freight corridor and National Highway 8 near Nandgaon.



RAIL

In major boost to the volumes handled at Jaigarh, we have commenced work on a 33.7 km long railway line connecting the port with the new Digni station (Konkan Railway). Construction is likely to be completed by 2020.

Western Railway 8 km from Nandgaon.



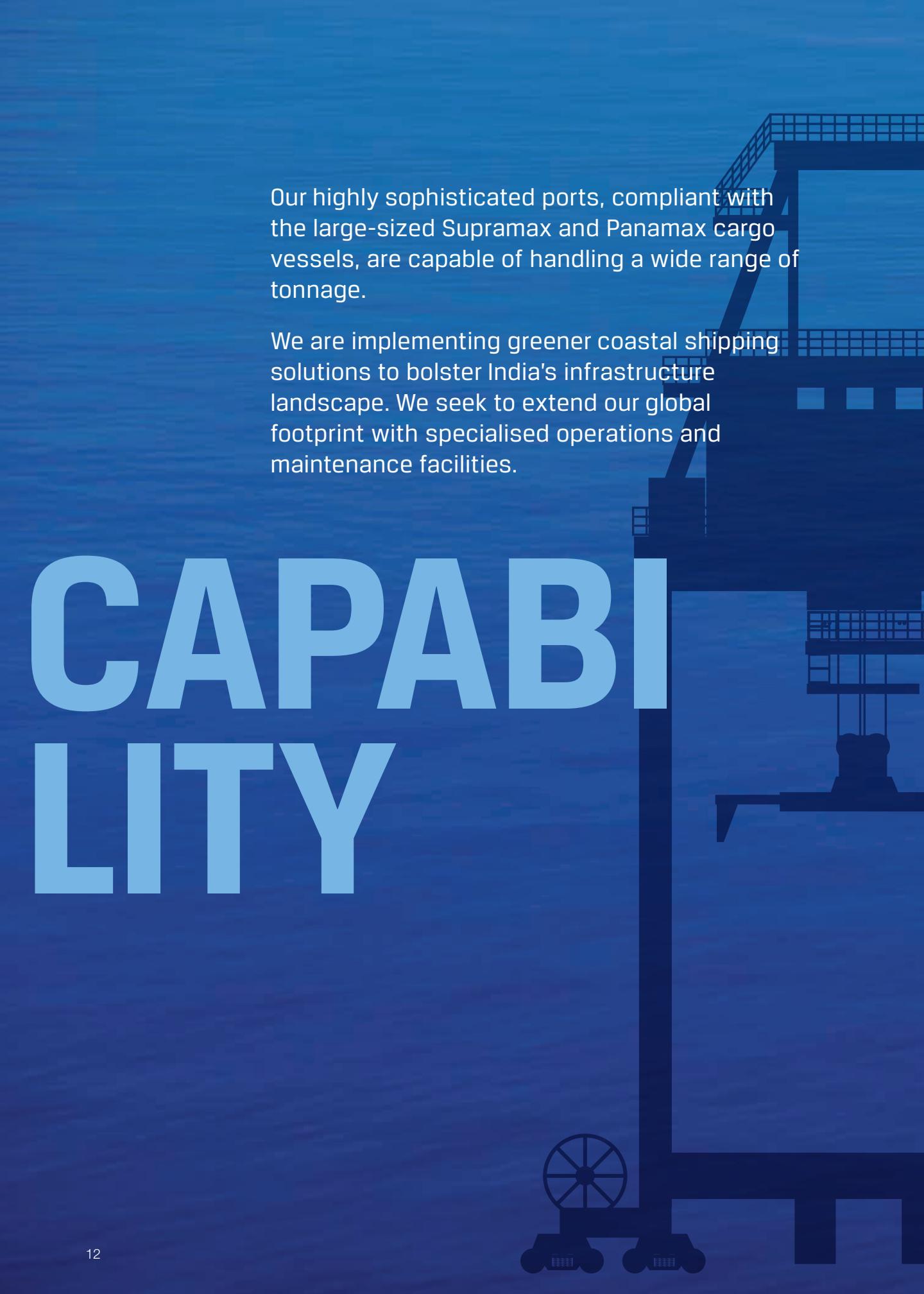
AIR

Helipad at Jaigarh

Airstrip for small aircraft at Ratnagiri

International airports at Goa and Mumbai





Our highly sophisticated ports, compliant with the large-sized Supramax and Panamax cargo vessels, are capable of handling a wide range of tonnage.

We are implementing greener coastal shipping solutions to bolster India's infrastructure landscape. We seek to extend our global footprint with specialised operations and maintenance facilities.

CAPABILITY



ENTERING A NEW GROWTH ERA

GREENER SOLUTIONS

We collaborated with H-Energy Gateway Pvt. Ltd., the energy arm of Hiranandani Group, to launch India's first Floating Storage Re-gasification Unit (FSRU)-based LNG terminal at JSW Jaigarh Port Ltd.

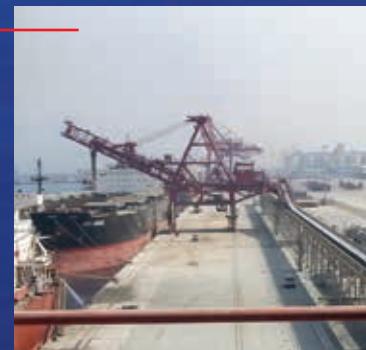
The one-of-a-kind LNG terminal, developed in keeping with world-class engineering and safety benchmarks, caters to the growing need of clean, safe and affordable supply of natural gas for industrial and household use. It has an annual capacity of 4 MMTPA and is equipped for storage, re-gasification, re-loading, fuel bunkering and truck loading. The terminal will also facilitate the development of local port-based industries in the state of Maharashtra. Operational since the final quarter of FY 2017-18, the re-gasified LNG is supplied to consumers through a 60 km tie-in pipeline that is connected to the national gas grids at Dabhol.

We purchased two Mini Bulk Carriers (MBC) while plans to buy two more are in the offing

Each MBC, with a capacity of 8,000 MPTA, is a state-of-the-art cargo handler. It is fuel-efficient and time-saving, and will help carry bulk cargo between our ports in Jaigarh and Dharamtar. Serving the Group's steel unit at Dolvi, in particular, these freight carriers will replace barges.

GLOBAL FOOTPRINT

Fujairah, one of the seven emirates, marked our first foray into the overseas market in 2016. The mechanised port handles dry and liquid bulk, crude, break-bulk and container cargos. While we have already overshot the cargo volume of 17.02 MMT at Fujairah, we seek to achieve transaction volumes beyond 20 MMT in the future.



Creating Sustainable Value

At JSW Infrastructure, we endeavour to deliver on our commitment to our communities and the environment. Our initiatives towards education, health and environment are aligned to our objective of being responsible corporate citizens.

EDUCATION AND LIVELIHOOD

- We partnered with Manas, an NGO in Pune, to organise career guidance workshops for the students of Sevashram Vidyalay in Murbe, Maharashtra
- We gave cricket kits to budding sports players and circulated utensils' kits among Self-Help Groups (SHG)
- We also engaged fishermen in skills training, besides distributing fishnets
- We built a 'Model Anganwadi Centre' in Goa, a unique creche facility inside an Anganwadi
- We financially support as well as counsel young children (particularly girls) and their families, to prevent school dropouts
- Our Jindal Vidya Mandir in Jaigarh provides quality education to the children of our employees along with the local community members. The school has replaced traditional teaching methods with newer inclusive models that improve student participation and enhance learning
- We are working to improve the quality of early childhood education in more than 120 Anganwadis (the Union Government's rural care centres for women and children), in addition to upgrading school infrastructure

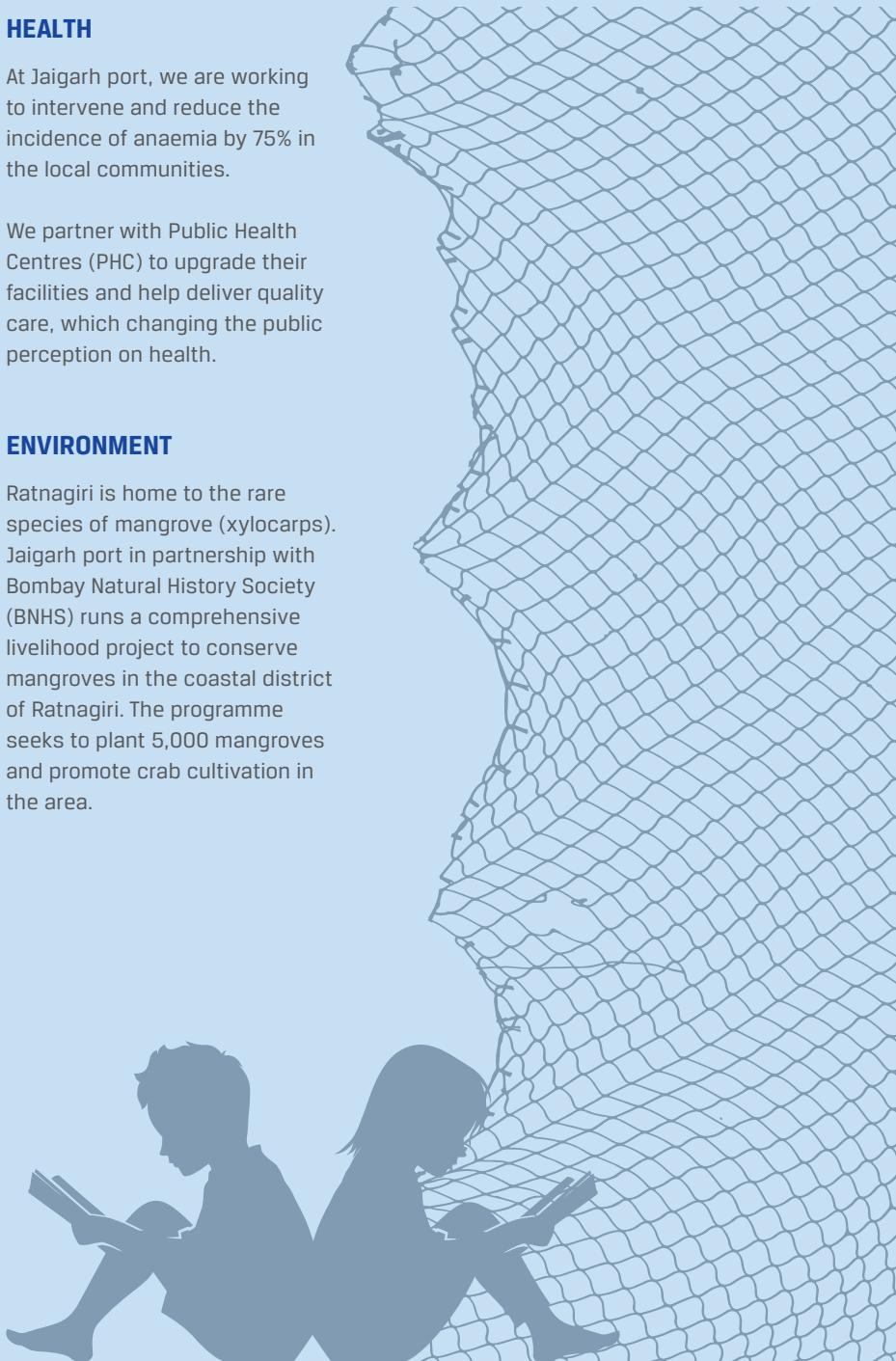
HEALTH

At Jaigarh port, we are working to intervene and reduce the incidence of anaemia by 75% in the local communities.

We partner with Public Health Centres (PHC) to upgrade their facilities and help deliver quality care, which changes the public perception on health.

ENVIRONMENT

Ratnagiri is home to the rare species of mangrove (xylocarpus). Jaigarh port in partnership with Bombay Natural History Society (BNHS) runs a comprehensive livelihood project to conserve mangroves in the coastal district of Ratnagiri. The programme seeks to plant 5,000 mangroves and promote crab cultivation in the area.





Anganwadi Activities at Jaigarh



Anemia Awareness Programme for women



Garbage Truck for Clean Goa Mission under Swach Bharat



Distribution of Utensils kit at Nandgaon



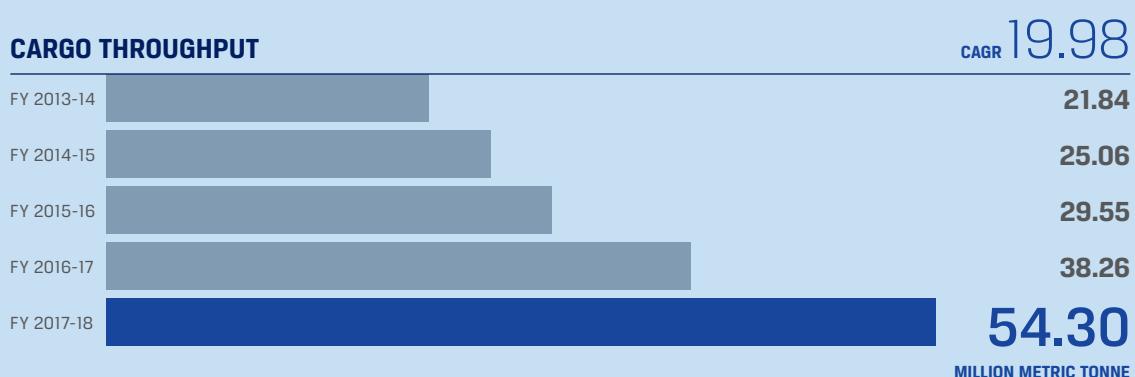
Distribution of Cricket kit at Nandgaon.



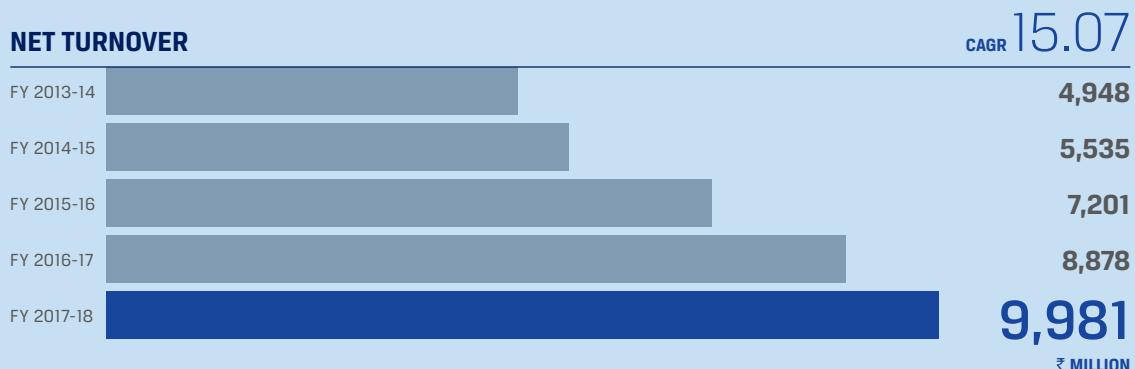
Mental Health residential camp Inauguration programme at Jaigarh

Reviewing our Performance

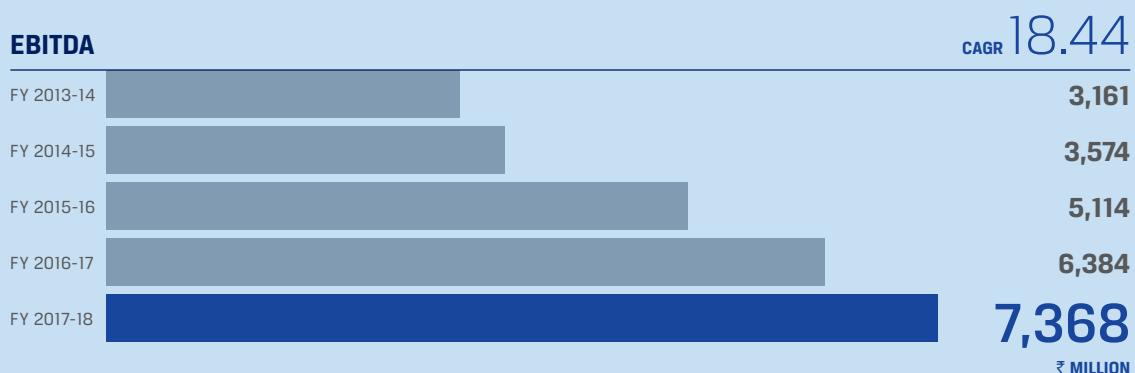
CARGO THROUGHPUT



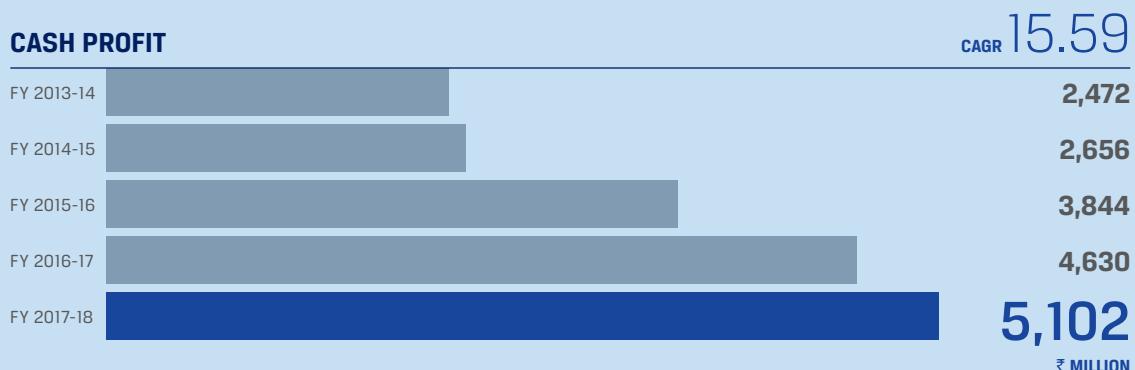
NET TURNOVER



EBITDA



CASH PROFIT



STATUTORY REPORTS

- 18 Management Discussion and Analysis
- 25 Notice
- 32 Directors' Report
- 57 Corporate Governance Report

STANDALONE FINANCIAL STATEMENTS

- 66 Independent Auditors' Report
- 72 Balance Sheet
- 73 Statement of Profit and Loss
- 74 Statement of Changes in Equity
- 75 Statement of Cash Flow
- 77 Notes to the Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

- 117 Independent Auditors' Report
- 122 Balance Sheet
- 123 Statement of Profit and Loss
- 124 Statement of Changes in Equity
- 125 Statement of Cash Flow
- 127 Notes to the Financial Statements

Route map to Venue of the AGM

Back Cover Inside

- Financial Highlights (Standalone)
- Financial Highlights (Consolidated)



Management Discussion and Analysis

The Management Discussions cover the financial results of JSW Infrastructure Limited (JSWIL) and its subsidiaries for the year ended 31st March 2018, along with the Company's business development initiatives and business outlook based on current policies and the business and economic environment. Material changes in any of these are likely to cause variation in the outlook.

Economic Outlook

Global Economy

The financial year 2017-18 has been favourable with the global economy growing at 3.7%, aided by across-the-board recovery in developed economies, i.e. the United States, European Union and Japan. Growth in Non-OECD markets, however, remained modest. Green shoots of trade recovery seen towards the end of CY 2016 continued in CY 2017 due to recovery in global demand and a sustained increase in major commodity prices. The rise in global trade was led by pickup in import demand in developed markets.

Global inflation remained within control and at relatively modest levels, though some key central banks, including the US Fed, tightened policy rates to sustain robustness in investments and induce industrial activity and international trade.

From a global perspective, however, there are certain concerns. First, under stress from worsening domestic economic conditions, there are growing protectionist tendencies and trade wars in some countries, especially the USA, and it remains to be seen as to how the situation unfolds. Second, average crude oil (Indian basket) prices have risen by around 14% in FY18 compared to FY17. Going by recent trends, the average crude oil prices, which were around US\$ 56-57 per barrel in FY18 may rise by 25% to 75-80 per barrel in FY19. These factors could have a dampening effect to global economic growth.

Indian Economy

FY18 marked a significant economic measure by the Government of India which effected a unified tax regime, Goods and Services Tax (GST) from July 2017 as the country moved to 'one nation-one tax'. The reform has helped India move into the Top 100 Club in World Bank's 'Global Ease of Doing Business' rankings. However, being the first year of implementation, in the first half the economy witnessed disruptions in supply chain, working capital constraints and greater compliance responsibility, while in the second half after stabilisation of the GST regime, the Indian economy continued to grow strongly. Gross Domestic Product growth rate in

FY18 was 6.7%, supported by consumption growth and government spending. With improving investments, there are signs that a recovery is underway. Industrial activity has rebounded with strong industrial production growth, led by rise in consumption, manufacturing and electricity generation. Strong vehicle sales growth and improvement in road freight transport following easing of GST impact are further positive signs for continuing rise in demand. Services indicators also show positive trends with services credit, exports and imports clocking double-digit growth.

After three years of over 7% growth, the Indian economy slowed down slightly in FY18, recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

India is also going through a difficult phase related to its banks and non-performing assets (NPA). The latest Reserve Bank of India (RBI) estimates in September 2017 suggest that gross NPA was ₹ 9 lakh crore, which is 10.5% of the banking assets with restructured assets being an incremental ₹ 1.3 lakh crore. Further, a report by the credit rating agency CARE shows that, from a global perspective, India was the fifth-worst in terms of bad loans in the system, measured as the ratio of NPA to outstanding loans.

In a major development on February 12, 2018, RBI withdrew a host of restructuring schemes such as 5:25, Strategic Debt for various projects, stressed balance sheet of private companies, and issues related to land and forest clearances. There is now need to fill the infrastructure investment gap by bringing back investor confidence in the sector and promoting financing from private investment institutions dedicated to infrastructure financing like National Infrastructure Investment Bank (NIIB) and also global institutions like Asian Infrastructure Investment Bank (AIIB), New Development Bank (erstwhile BRICS Bank), which focus on sustainable development and infrastructure projects.

Challenges remain, however, and there is little scope for complacency. A key concern for us is the health of the banking system, which is still dealing with a large amount of bad loans, and also heightened corporate vulnerabilities in several key sectors of the economy.

The government has taken policy measures to reduce fuel and fertiliser subsidies, continue with fiscal consolidation, bolster the financial system, and strengthen the business climate, all of which have helped enhance confidence in the economy.

Infrastructure Sector

The industry feels there is urgent need to generate new and existing M&A opportunities for players in the infrastructure sector. In this, to its credit it must be stated that the Government of India (GoI) has been playing a key role, especially in the last couple of years. For instance, in the Union Budget for FY19, GoI has increased budgetary and extra budgetary expenditure on infrastructure by around 20% from ₹ 4.94 lakh crore in FY 18 to ₹ 5.97 lakh crore for FY 19. Within the infrastructure sector, the focus areas of growth are clearly road transportation, railways, urban development and airports.

India Port Industry

India's contiguous 7,517 kilometres of coastline has 13 major ports and 200 notified non-major ports spread across nine maritime states handling approximately 95% of foreign trade by volume. Cargo traffic, which recorded 1,078 million metric tonne (MMT) in 2018, is expected to reach 2,000 MMT by 2020.

India's 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 the major ports, except Kamrajar Port, are administered by the Ministry of Shipping, Government of India. The capacity of India's 12 major ports exceeded 1 billion tonne (BT) mark with a record 100 million tonne (10.32%) addition during FY18 as per the Shipping ministry. The total capacity of major ports reached 1,065 MMT at the end of FY 18, an increase of 10.32% over the previous fiscal. Traffic at major and non-major ports increased 4.3% year-on-year in FY18.

Non-major ports are administered by state/UT governments. The approx 200 non-major ports are mainly located in Gujarat (41), Maharashtra (48), Goa (5), Daman & Diu (2), Karnataka (11), Kerala (17), Lakshadweep (10), Tamil Nadu (15), Pondicherry (2), Andhra Pradesh (12), Orissa (13) and West Bengal (1). Cargo traffic at non-major ports stood at 503 MMT in FY18. It has expanded at a CAGR of 10% during FY 18 and is expected to grow annually at 16% between FY 18-19. Cargo traffic in 2019 at non-major ports is expected to reach 800 MMT.

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

Private Sector Participation

With the opening of the country's 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 up to 100% under the 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. The 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) models. It is planned that primarily the private sector will contribute to the cost of development of ports in India.

Opportunities and Future Scenario

The Ministry of Shipping plans to develop 10 coastal economic regions as part of the Sagarmala (string of ports) project. The zones would be converted into manufacturing hubs, supported by port modernisation projects, and could span across 300-500 kilometres of 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. The 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 Limited, part of the JSW Group, is one of the leading private sector infrastructure companies in India. The Company is committed to developing sea ports, shipyards, and third-party logistic solutions, and is operating and developing seaports and terminals in Maharashtra and Goa with operational capacity of 65 MTPA. JSW Infrastructure's three modern, environment-friendly seaports and terminals in Maharashtra and Goa, viz. JSW Jaigarh Port and 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. The Company plans to create 200 MTPA capacity by 2021 to become a leading player in the infrastructure sector in India.

JSW Infrastructure was awarded 'Rising Star 2016' in the Maritime and Port Infra Sector Award. Shipping and logistic companies in India present this award to a peer that makes strides in maritime logistics. During the year, India Maritime Awards organised by Daily Shipping Times awarded Jaigarh Port 'Runner Up for Best Port of the Year (Non-Containerised)'.

JSW Infrastructure has clear vision of becoming a leading port company of India with capacity to reach 200 MTPA by 2021. Its standout features are:

- Among the top five companies in India in capacity and cargo handled

- More than 5x increase in capacity, primarily through brownfield expansions with significantly low execution risk
- Establishing presence across both east and west coasts of India
- Proven ability to handle multicargo with expertise in handling bulk cargo
- Fully mechanised operations enabling faster turnaround and efficient use of resources

Operational and Projects Review

JSW Jaigarh Port Limited

Location	Jaigarh, Ratnagiri, Maharashtra
Current Capacity	45 MTPA (FY17: 45 MTPA)
Target Capacity	80 MTPA
CoD	Operational: 2010
Concession Period	50 years, (till 2058)
Infrastructure	Current Berths: 3/943 M, Current Draft: 18.5 M
Key Cargo	Coal, Iron Ore, Limestone, Sugar, Molasses, Fertiliser, Bauxite, LNG etc.

Jaigarh Port (JPL) is an all-weather, 24/7, multi-purpose common user port. With an increased draft of 18.5 meters, JPL is now one of the deepest draft ports in India. The port occupies a strategic location on the west coast between 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 45 MTPA.

During the year, the LNG berth which has a total length of 343 meters, handled handymax type of vessels (50,000 DWT).

JPL is capable of handling fully loaded 'Cape Size' (200,000 DWT) and partly loaded 'Vale Max' vessels (300,000 DWT). The port is now expanding from 45 MTPA to 80 MTPA in phases and is building capability to handle containers, RO-RO vessels, LNG, POL and offshore business.

During the year, Jaigarh Port launched India's first FSRU-based LNG terminal, marking a new era of opportunities to drive the development of port based industries and social infrastructure in India. The LNG terminal will cater to the need of clean, safe and affordable natural gas. H-Energy's LNG terminal is also expected to greatly benefit the state of Maharashtra by providing clean fuel for transportation and households.

The LNG terminal will offer storage, re-gasification, reloading, fuel bunkering and truck loading facilities to

cater to the growing energy demand of Indian industries. When operational, re-gasified LNG will be supplied to customers through a 60-km tie-in pipeline which will be connected to the national gas grid at Dabhol.

A new railway line of 33.7 kms is being developed to connect Jaigarh Port to new Digni station on Konkan Railway Network through the PPP route. The Company has signed an MoU with Konkan Railway and Maharashtra Maritime Board, and formed a Special Purpose Vehicle (SPV) as Jaigarh Digni Rail Limited.

During the year, JPL purchased two Mini Bulk Carriers (MBC) and plans to add two more in FY 19. These MBCs shall ply between Jaigarh port and Dharamtar Port to carry bulk materials.

South West-Goa Port Limited

Location	Mormugao, Goa
Current Capacity	10 MTPA
Target Capacity	15 MTPA
CoD	Operational: 2004
Concession Period	30 years, (till 2029)
Infrastructure	Current Berths: 2/450 M, Current Draft: 14.3 M
Key Cargo	Coal and Steel products

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

JSW Dharamtar Port Private Limited

Location	Dharamtar, Raigad, Maharashtra
Current Capacity	20 MTPA (FY17: 15 MMT)
Target Capacity	34 MTPA
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 Pvt Ltd (DPPL) is strategically located 80 kms south of Mumbai and nearly 135 kms from Pune.

Located at Dolvi village in Raigad district, DPPL has barge berth (Jetty) facilities. The site in the vicinity of Dharamtar

Port, 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 has developed four new berths with a combined length of 619 metres that are aligned to the existing berths connected to the riverbank with approaches to the south-east end (existing), central, and north-west end. The berths are constructed with the necessary alignment with respect to the navigation channel and adjacent marine structures. It has integrated a deck, supported on appropriate piles in accordance with the prevailing sub-soil conditions. The structure has 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 supports bulk and discrete cargo handling with equipment and systems suitably configured and arranged. The new berths 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.

After completion of this project, the cargo handling capacity is projected to increase from 20 MTPA to 34 MTPA.

JSW Paradip Terminal Private Limited

Location	Paradip, Orissa
Target Capacity	18 MTPA
CoD	Project Under Construction
Concession Period	30 years, (till 2045)
Infrastructure	Berth Length: 370 M
Key Cargo	Iron ore, Pellet exports

JSW Paradip Terminal Private Limited is a special purpose vehicle (SPV), incorporated to develop new iron ore berths for handling iron ore exports at Paradip. The project is being developed on BOT basis and is under construction. The total capacity of the terminal would be 18 MTPA. Construction is likely to be completed by 31st December 2018.

Paradip East Quay Coal Terminal Private Limited

Location	Paradip, Orissa
Target Capacity	30 MTPA
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 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 project is being developed on BOT basis and is under construction. The total length of the berth is 686 meters with draft of 12 meters and capability to handle panamax size of vessels. The terminal would have a capacity of 30 MTPA. Construction is likely to be completed by 31st March 2019.

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 the 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.

JSW Middle East Terminals FZE

JSWIL has an agreement with Fujairah Port Authority for operation, maintenance and repair of the entire bulk handling system of ship loaders and conveying system for loading of cargo at berths number 5 and 6 at Fujairah Sea Port. The agreement is for a tenor of 5 years, further renewable at mutual consent. The present terminal has handling capacity of 17 million MTPA which will be augmented to 24 million MTPA in the ongoing year.

With this, the Company has taken its first step toward exploring international markets.

Other Business Development Initiatives

The Company has plans to grow its business organically and inorganically. Additional investments are being made 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 located 110 kms north of Mumbai. The proposed captive facility will have the capability to handle bulk containers, LNG and chemical and other cargos. The capacity of the port would be 17 MTPA when developed.

Additionally, the Company is evaluating various greenfield projects in India and abroad for organic and inorganic growth.

The main cargo handled at the ports are bulk and liquid cargo. The Company's port services include marine, handling intra-port transport, storage, other value-added and evacuation services for a diverse range of customers, primarily terminal operators, shipping lines and agents, exporters, importers and other port users. This helps the Company diversify its income sources,

eliminate revenue leakage, reduce financial risk and compete more effectively. Consequently, the Company's cargo and service mix has a significant impact on its results of operations.

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
- JSW Middle East Terminals FZE
- 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 Terminal Private Limited
- Paradip East Quay Coal Terminal Private Limited

Synopsis of Standalone Financials

The standalone revenues marginally increased by 7% during the fiscal, to ₹ 2,634.1 million. Expenditure for operations was at ₹ 619.7 million. Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by 8% to ₹ 2014.3 million. Net profit increases by 25% to ₹ 707.9 million.

Synopsis of Consolidated Financials

Consolidated revenue grew by 14% during the fiscal, to ₹ 1079.46 million. Consolidated expenditure for operations was ₹ 3427.3 million. EBITDA increased by 15% to ₹ 7367.3 million. The cash profit generated grew by 10% to ₹ 5102.1 million against ₹ 4629.7 million in FY17.

Synopsis of Subsidiaries' Financials

JSW Jaigarh Port Ltd (JPL)

During the fiscal, JPL handled 9.31 million metric ton (MMT) of cargo against 8.45 MMT in the last fiscal, a increase of 10%. Port revenues grew by 18% during the

fiscal, to ₹ 5554.8 million against ₹ 4702.5 million over the previous fiscal. The profit earned before tax grew by 26% to ₹ 3343.4 million against ₹ 2657.8 million.

South West Port Limited-Goa (SWPL)

During the fiscal, SWPL handled cargo of 10.62 MMT against 11.77 MMT cargo in FY17. Total revenues were at ₹ 3145.8 million, against ₹ 3207.4 million in the previous fiscal, the Profit earned after tax was ₹ 490.4 Million as against ₹ 638.1 Million in the previous fiscal.

JSW Dharamtar Port Private Limited-Dolvi (DPPL)

During FY18, DPPL handled cargo of 11.62 MMT against 10.04 MMT in the previous fiscal, a increase of 16%. Total revenue was ₹ 1481.8 million, an increase by 18% compared to previous year. Profit earned after tax grew by 12% to ₹ 578.2 million against ₹ 518.2 million in the previous fiscal.

JSW Terminal Middle East FZE (FZE)

During the fiscal, FZE handled cargo of 17.02 MMT against 2.70 MMT in the previous fiscal. Total Revenue was ₹ 221.3. Profit earned after tax was ₹ 43 million.

Other subsidiaries saw no major revenue impact on consolidated basis.

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, 2018 was 293.

The Company provides a conducive work environment which motivates employees to make their best efforts to achieve our ambitious targets and growth plans. Their talent and commitment fuel our vision to create capacity exceeding 200 MMT by the year 2021.

The Company has been working towards institutionalising a performance-oriented culture. The entire HR system, including recruitment, performance management and reward and recognition, has been aligned to 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 the following:

- JPL was accredited with ISO 9001:2008, ISO 14001:2004 and OHSAS 18001:2007 certification
- JSW Infrastructure Limited won the 'Fastest growing Multi Commodity Group in India' award at All India Maritime and Logistics Award 2017 (MALA) 2017
- JSW Infrastructure Limited has won the award for 'Port and Terminal of the Year' at Maritime India Nation Awards 2017
- Capt BVJK Sharma, JMD & CEO, JSW Infrastructure was awarded the Most Promising Business Leaders of Asia award at Asia Business Leaders Conclave, Malaysia 2017

Corporate Social Responsibility

JSW Infrastructure conducts various CSR initiatives through JSW Foundation. It is an independent institution monitored by the Board of Trustees. The Foundation undertakes initiatives and activities in the areas of education, health, livelihood and empowerment, sports, arts, culture and heriatge.

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.

Growing competition

Sharp increase in competition or drop in demand can impact the utilisation, 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 mechanisation, we ensure a high productivity, low transaction costs and fast turnaround times.

Internal Control System and Audit

A robust system of internal control and audit, commensurate with the size and nature of the business, forms an integral part of the Company's corporate governance policies. Internal control systems are an integral part of JSWIL's corporate governance structure. A well-established multidisciplinary Management Audit & Assurance Services consists of qualified accountants,

engineers and SAP experienced executives. They carry out extensive audits throughout the year, across all functional areas, and submit their reports to the Management and Audit Committee about compliance with internal controls and efficiency and effectiveness of operations, and key processes and risks. 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 and proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for all operating and services' 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 upgradation 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 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.

Notice

Notice is hereby given that the **Twelfth Annual General Meeting** of the Shareholders of **JSW Infrastructure Limited** will be held on **August 1, 2018, Wednesday at 10.30 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, 2018 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. Pawan Kedia (DIN: 00020570), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. HPVS & Associates, Statutory Auditors and to fix their remuneration and, if thought fit to pass the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the appointment of M/s. HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, as Statutory Auditors of the Company to hold office from the conclusion of this 12th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company on a remuneration as shall be fixed by the Board of Directors of the Company be and is hereby ratified".

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 Section 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(s) thereof for the time being in force) read with Schedule IV to the Companies Act, 2013,

Mr. N K Jain, who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 years from November 9, 2017 to November 8, 2022".

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, ('the Rules') including any statutory modification(s) or re-enactment thereof, Mr. Kalyan Coomar Jena (DIN: 02989575) who was appointed by the Board of Directors as an Additional Director of the Company with effect from May 5, 2018 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and the Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act and the Rules read with Schedule IV to the Act Mr. Kalyan Coomar Jena (DIN: 02989575), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from May 5, 2018 to May 4, 2023."

6. 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 Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory

modification(s) or re-enactment thereof, Mr. Lalit Singhvi (DIN: 05335938), who was appointed by the Board of Directors as an Additional Director of the Company with effect from November 9, 2017 and who holds office up to the date of this Annual General Meeting in terms of Section 161 of the Act and Articles of Association of the Company and who is eligible for appointment as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. 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 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the approval of Central Government, if applicable, and the Articles of Association of the Company, the Company hereby approves the appointment of Mr. Lalit Singhvi as a Whole-time Director (WTD) of the Company, for a period of five years with effect from November 9, 2017 to November 8, 2022 upon such terms and conditions as are set out in the statement annexed hereto, at a remuneration which shall not exceed the maximum ceiling limit of ₹ 2,50,00,000 (Rupees Two Crores Fifty Lakhs) per annum, on the terms and conditions as set out in the Statement annexed hereto."

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

Place : Mumbai

Gazal Qureshi

Date : May 5, 2018

Company Secretary

Registered Office:

JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051

CIN: U45200MH2006PLC161268

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 & 7 set out above and the details under Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re-appointment as Director at the Annual General Meeting, 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 email address in respect of equity shares held.
10. 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.

11. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the CFO- Accounts at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to infra.mumbai@jsw.in with "Query on Accounts" in the subject line, atleast 7 days before the date of the meeting, so that requisite information is made available at the meeting.

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

ITEM NO. 4

Mr. N K Jain joined JSW Group in 1992. During his tenure with JSW Group he has contributed tremendously to JSW Group in many areas, including leading the JSW Group in its new ventures such as Energy, Infrastructure and Aluminum, apart from spearheading various successful assignments for Steel business. His deep knowledge of all aspects of the business has been extremely helpful.

Mr. N K Jain is presently the Chairman and Non Executive Director of the company. Mr. Jain fulfill all the criteria of being appointed as an Independent Director. The Board at its meeting held on November 9, 2017 appointed/designated Mr. N K Jain as the Independent Director subject to the approval of shareholders at the Annual General Meeting pursuant to the provision of section 149 of the Companies Act, 2013

As required under Clause 1.2.5 of the Secretarial Standard -2, Mr. N K Jain's brief resume and other requisite information is annexed to and forms a part of notice.

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

The Board considers that the proposed designation of Mr. N K Jain as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board.

Except Mr. N K Jain, 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.

ITEM NO. 5

Considering the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 5, 2018, appointed Mr. Jena as an Additional Director of the Company to hold office up to the date of 12th Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 ("the Act").

Mr. Jena who had served on Board of the Company as an Independent Director and due to preoccupation had tendered his resignation on November 16, 2017. Now it is proposed to appointment Mr Jena as Independent Director for a period of 5 year wef May 5, 2018, for which approval is being sought from members by way of special resolution forming part of the Notice.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Act along with the requisite deposit proposing the candidature of Mr. Jena for the office of Director of the Company.

Mr. K C Jena being appointed as a Director in terms of Section 161 of the Act has given his consent to act as Independent Director. The Company has also received declaration from Mr. K C Jena that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

As required under Clause 1.2.5 of the Secretarial Standard -2, Mr. K C Jena's brief resume and other requisite information is annexed to and forms a part of notice.

The Board considers that the proposed appointment of Mr. Kalyan Coomar Jena as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company.

Except Mr. Kalyan Coomar Jena, 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. 5.

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

ITEM NO. 6 & 7

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on November 09, 2017, appointed Mr. Lalit Singhvi (DIN: 05335938) as an Additional Director of the Company with effect from November 09, 2017 and he holds office upto the date of this 12th Annual General Meeting pursuant to the provisions of Section 161 (1) of the Companies Act,

2013 and Articles of Association of the Company. At the same meeting, the Board of Directors appointed Mr. Lalit Singhvi (DIN: 05335938) as a Whole-time Director, for a period of 5 years, subject to the approval of the Members.

As required under Clause 1.2.5 of the Secretarial Standard -2, Mr. Lalit Singhvi brief resume and other requisite information is annexed to and forms a part of notice.

The Company has received a notice in writing from a Member under the provisions of Section 160 of the Act proposing the candidature of Mr. Lalit Singhvi for the office of Director of the Company.

The present terms and conditions of appointment of Mr. Lalitsinghvi are as under:

A. Remuneration:

1. Remuneration of Mr. Singhvi will be so fixed by the Board of Directors from time to time after taking into account the recommendations of the Nomination & Remuneration Committee, such that the salary and the aggregate value of all perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof; together with reimbursement of expenses or allowances for bonus; performance incentive; reimbursement of expenses incurred for travelling, boarding and lodging during business trips, entertainment expenses actually and properly incurred for the Company's business, medical reimbursement and leave travel concession for himself and his family, medical insurance and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and Mr. Singhvi shall not exceed the overall ceiling on remuneration approved by the Members in General Meeting. Your Directors have recommended a ceiling on remuneration of ₹ 2,50,00,000 (Rupees Two Crore Fifty Lakhs) per annum.
2. For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, perquisites shall be evaluated at actual cost.
3. The perquisite value computed in terms of the Income Tax Act, 1961, upon exercise by Mr. Singhvi of the stock options granted / to be granted to him shall not be included in the overall ceiling on remuneration payable to him.
4. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of

perquisites for the purpose of calculating the said ceiling.

5. Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
6. Mr. Singhvi shall not be entitled to sitting fees for attending the meetings of the Board of Directors or any committee thereof.

B. Minimum Remuneration:

Notwithstanding anything hereinabove, where in any financial year during the currency of Mr. Lalit Singhvi's tenure as a Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration that Mr. Lalit Singhvi is then entitled to as Minimum Remuneration.

As per Sections 152 and 196 of the Act and the Rules thereunder, a Director / Whole-time Director can be appointed with the approval of the Members in the General Meeting. Accordingly, approval of the Members is sought for the appointment of Mr. Lalit Singhvi as a Director and Wholetime Director of the Company.

The Board considers that the appointment of Mr. Lalit Singhvi as a Director and Whole time Director, given his in-depth knowledge and expertise in financial and general management fields, will be in the best interest of the Company.

Except Mr. Lalit Singhvi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned orinterested, financial or otherwise, in the resolution set out at Item No. 6& 7.

Your Directors recommend the resolution set out at Item No. 6& 7 of the Notice for yourapproval.

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

Place : Mumbai

Date : May 5, 2018

Gazal Qureshi
Company Secretary

Registered Office:

JSW Centre, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051
CIN: U45200MH2006PLC161268

Annexure to the Notice

Pursuant to Clause 12.5 of the Secretarial Standards-2, the details for the Directors proposed to be re-appointed/appointed at the ensuing Annual General Meeting are given below:

Name of Director	Mr. Pawan Kedia	Mr. N K Jain	Mr. K C Jena*	Mr. Lalit Singhvi
Category/Designation	Non-Executive Director	Non-Executive Director, Independent Director	Independent Director	Whole-time Director & CFO
DIN	00020570	00019442	02989575	05335938
Age	59	72	69	55
Date of Birth	19-06-1959	03-05-1946	04-01-1949	31-08-1963
Date of Original Appointment	27/07/2012	06/01/2007	04/05/2010	09/11/2017
Expertise in specific functional areas	Mr. Pawan Kedia has 34 years of rich experience in the Manufacturing Industry, started his career with BHEL, Hardwar plant in 1982 and joined JSW Group in 1990. In his 34 years of work journey, he has worked 14 years in field of Finance, Accounts, Costing, Budgeting and 20 years in Commercial field like Procurement of Bulk Imported Raw Material, Capex, Opex, Stores, Excise, Customs, Shipping, Insurance and EXIM.	Mr. Jain has over 40 years of wide experience in the areas of mergers & acquisition, finance, legal and capital restructuring. He has a keen interest in management development and human resource training.	Mr. Kalyan Coomar Jena has 40 years of experience in various fields related with Railway development. He has wide international exposure and is an expert on Rail & Port connectivity.	Mr. Lalit Singhvi has over 32 years of experience both international and Large Indian Corporate covering Finance and Accounts, Strategy and Planning, Mergers and Acquisitions, Business Development, Commercial, Legal and General Management. He has held leadership positions at Aditya Birla Group, Vedanta Resources (India & UAE), Suhail Bahwan Group (Muscat), Enam & Kalpataru Group.
Qualification	Mr. Pawan Kedia is a Fellow Member of Institute of Cost and Management Accountants of India (ICMA) and also acquired Diploma in Management.	Mr. Jain holds a Bachelor's degree in commerce. He is a fellow member of The Institute of Chartered Accountants of India and The Institute of Company Secretaries of India.	Mr. Kalyan Coomar Jena is an alumni of Madras Christian College and IIT, Kanpur.	Mr. Lalit Singhvi is a Fellow member of Institute of Chartered Accountants of India.

Name of Director	Mr. Pawan Kedia	Mr. N K Jain	Mr. K C Jena*	Mr. Lalit Singhvi
Directorship in other Public Limited Companies	<ul style="list-style-type: none"> JSW Seavfield Structures Limited JSW Structural Metal Decking Limited 	<ul style="list-style-type: none"> JSW Jaigarh Port Limited, JSW Energy Limited, JSW Holdings Limited Raj West Power Limited JSW Cement Limited Himachal Baspa Power Company Limited 	<ul style="list-style-type: none"> JSW Jaigarh Port Limited 	<ul style="list-style-type: none"> Jaigarh Digni Rail Limited
Chairmanship/ Membership of Committees in other Public Limited Companies# C : Chairman M : Member	Nil	<p>Audit Committee</p> <ul style="list-style-type: none"> JSW Jaigarh Port Limited (C), JSW Holdings Limited (M), JSW Energy Limited(M), JSW Cement Limited (M), JSW Jaigarh Port Limited <p>CSR Committee</p> <ul style="list-style-type: none"> JSW Jaigarh Port Limited (M), JSW Holdings Limited (C) JSW Energy Limited (M), JSW Cement Limited (M), JSW Jaigarh Port Limited (M), 	<p>Audit Committee</p> <ul style="list-style-type: none"> JSW Jaigarh Port Limited (M), JSW Holdings Limited (M), JSW Energy Limited(M), JSW Cement Limited (M), JSW Jaigarh Port Limited (M) <p>CSR Committee</p> <ul style="list-style-type: none"> JSW Jaigarh Port Limited (M), JSW Holdings Limited (C) JSW Energy Limited (M), JSW Cement Limited (C) JSW Jaigarh Port Limited (M), 	<ul style="list-style-type: none"> Nil
No. of Equity Shares	Nil	Nil	Nil	Nil
Relationship between Directors inter-se with other Directors and key Managerial Personnel of the Company	None	None	None	None

Name of Director	Mr. Pawan Kedia	Mr. N K Jain	Mr. K C Jena*	Mr. Lalit Singhvi
Terms & Conditions of appointment or re-appointment	To be re-appointed as Director liable to retire by rotation	To be appointed as an Independent Director not liable to retire by rotation for 5 years	To be appointed as an Independent Director not liable to retire by rotation for 5 years	To be appointed as an Whole-time Director not liable to retire by rotation for 5 years
Remuneration last drawn	Nil	Nil	Not Applicable	
Remuneration proposed to be paid	Nil	Sitting fees & commission in accordance with the provisions of Companies Act, 2013	Sitting fees & commission in accordance with the provisions of Companies Act, 2013	1.5 crore
Number of Meeting of the Board attended during the year	4 of 5	5 of 5	3 of 4	3 of 3

* Mr. K C Jena had resigned on November 16, 2017 and was re-appointed as the Independent Director w.e.f May 5, 2018

Only Statutory Committees are considered.

Registered Office: JSW Centre, Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051

Place : Mumbai
Date : May 4, 2018

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

Gazal Qureshi
Company Secretary

Directors' Report

To the Members of

JSW INFRASTRUCTURE LIMITED,

Your Directors take pleasure in presenting the Twelfth Annual Report of the Company, together with the Standalone and Consolidated Audited Financial Statement for the year ended March 31, 2018.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(₹ Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	22,953.16	22,591.60	99,809.36	88,778.36
Other Income	3,387.70	2,104.79	7,667.55	5,835.38
Total Revenue	26,340.86	24,696.39	1,07,476.91	94,613.74
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	20,159.43	18,716.32	73,679.76	63,842.41
Finance costs	2,940.93	4,668.60	12,989.42	9,021.43
Depreciation & amortization expenses	7,407.41	7,214.12	22,942.67	15,264.69
Profit before Tax (PBT)	9,811.09	6,833.57	37,747.67	39,556.30
Tax expenses	2,721.83	1,183.42	9,666.30	8,517.21
Profit after Tax [net of minority interest ₹ 1,313.01 Lakhs (P.Y. ₹ 1,677.20 Lakhs)]	7,089.25	5,650.15	26,768.36	29,361.84
Other Comprehensive Income [net of minority interest ₹ (2.81) Lakhs (P.Y. ₹ 0.08 Lakhs)]	(10.62)	(1.52)	0.37	(7.08)
Total Comprehensive Income [net of minority interest ₹ 1,677.28 Lakhs (P.Y. ₹ 1313.52 Lakhs)]	7,078.63	5,648.62	26,765.41	29,354.77
Profit brought forward from previous year	20,726.01	15,077.38	126,182.49	96,827.72
Transfer from other reserves	10,064.56	0	10,654.57	0
Balance Carried to Balance Sheet	37,869.20	20,726.01	1,63,602.46	1,26,182.49
Cash Profit	14,486.04	12,862.75	51,021.05	46,296.77

b) Performance highlights Standalone

- The operating revenue and other income of your Company for fiscal 2018 is ₹ 26,340.86 Lakhs as against ₹ 24,696.39 Lakhs for fiscal 2017.
- The EBIDTA of your Company for fiscal 2018 is ₹ 20,159.43 Lakhs as against ₹ 18,716.32 Lakhs in fiscal 2017.
- Profit after tax for the year 2018 is ₹ 7,089.25 Lakhs as against ₹ 5,650.15 Lakhs in the year 2017.

- The net worth of your Company increased to ₹ 1,29,593.10 Lakhs at the end of fiscal 2018 from ₹ 73,985.08 Lakhs at the end of fiscal 2017.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2018 were at ₹ 1,07,476.91 Lakhs as against ₹ 94,613.74 Lakhs for fiscal 2017.

- The consolidated EBIDTA for fiscal 2018 is ₹ 73,679.76 Lakhs as against ₹ 63,842.41 Lakhs in fiscal 2017.
- The Consolidated Profit after tax for the year 2018 is ₹ 28,081.37 Lakhs as against ₹ 31,039.09 Lakhs in the year 2017.
- The Consolidated net worth of your Company increased to ₹ 2,80,489.69 lakhs at the end of fiscal 2018 from ₹ 2,01,073.35 Lakhs at the end of fiscal 2017.

2. Operations & Expansion Plan

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

During the year the company has completed expansion of cargo handling capacities at Jaigarh, Dharamtar and Goa. At Jaigarh two Ship Unloaders of 3250 TPH each, 2 Stacker-cum-Reclaimers of 6500 (9750 TPH with 3 SULs) / 5000 TPH each and 4 Barge Unloaders of 2500 TPH each and receiving conveyors from Berth 3A and Berth 1, stacking conveyors and shipping conveyors connecting to Berth 6A are commissioned during FY 2017. With this the installed handling capacity of the Port went up to 45 MTPA from 15 MTPA. The construction of Berth 4A and LNG Berth are at advance stage of completion.

At Goa two Ship Unloaders of 2000 TPH capacity each are commissioned and Stacker-cum Relclaimers were modified. With this the bulk handling capacity at Berth 6A of the Port enhanced up to 14 MTPA. At Dharamtar construction of the 619 m long berth is completed on which 300 m berth is mechanized. The company has installed three Barge Unloaders of 2500 TPH each and connecting conveyors from Berth to Steel Plant's Cross Country conveyors. The installed capacity become 16 MTPA for 300 m berth and once the remaining berth of 319 m is mechanized with addition of 2 more Barge Unloaders, the Port will have capacity of 30 MTPA.

For Paradip Iron Ore Terminal, contracts of long lead equipment, civil package, Structural Design for Material Handling system, Supply and Installation of Conveying System, Supply of technological structures, Electrical & Instrumentation system design and supply have been awarded. Berth Construction is 90% complete, Wagon tippler house 25%, Conveyor foundations 40% completed. Stacker

Reclaimers erection is under progress. Rail project is in the process to order. The terminal is scheduled to complete by March 31, 2019 with a capacity of 18 MTPA iron ore handling.

For Paradip East Quay Coal Terminal also, contracts of long lead equipment, Civil Works, Sheet piles, Design Consultancy, Mechanical Structures supply and installation, Technological structure supply and installation are awarded. Railway project survey is over and is in the process of award. The terminal is scheduled to complete by June 2019. The terminal will have cargo loading capacity of 30 MTPA Coal.

During the year Jaigarh Digni Rail Limited has completed the final location survey, Major packages for Tunnels and Bridges have been awarded. Konkan Railway Corporation, the JV partner has initiated land acquisition for the project under Railway Act.

During the year the company has taken over the port operations of Dry Bulk handling of Fujairah Port at Fujairah, M.E. under the SPV Company JSW Terminal (Middle East) FZE. Cargo handled approx. 17 MMT till March 31, 2018 is 17.02 MMT. The terminal will have operating capacity of 24 MTPA.

The Company is exploring various opportunities for setting up new greenfield port terminals on both east and west coasts of India, other strategic locations of Middle East / Africa and undertakes various studies for evaluating such projects.

During the year, the Company had rendered cargo handling services at Jaigarh, Goa, Dharamtar and Fujairah and has handled 54.30 million tonnes cargo as against 38.26 million tonnes in previous year.

3. Transfer to Reserves

The Company proposes to transfer NIL amount to the General Reserve and a profit of ₹ 37,869.20 Lakhs is transferred to the Surplus in the Balance Sheet.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2018, in order to conserve the resources for future growth.

5. Change In Capital Structure

a) Share Capital

The equity share capital of the Company stands at ₹ 6070.09 lakhs (March 31, 2017: ₹ 5685 lakhs). The

paid up equity share capital of the Company is 6,07,09,992 equity shares of ₹ 10 (Rupees Ten only) each. During the financial year under review, the Company has issued 38,62,360 Equity shares of ₹ 1275 (FV: ₹ 10, Premium: ₹ 1265 each) by way of rights issue.

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

- a. shares with differential rights
- b. sweat equity shares
- c. preference shares

6. Disclosure under the Employees Stock Options plan and Scheme

JSWIL Employee Stock Option 2011

The Company has introduced Employee Stock Option Plan 2011 ("Plan 2011") 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 2011 has been implemented through JSW Infrastructure Employees Welfare Trust (Trust). During the year under review, JSWIL Employee Stock Option 2011 were terminated on the closing date of September 30, 2017 and the employees were compensated as per the plan by paying off the options vested into the eligible employees at the prevailing book value per share on the closing date reduced by the exercise price of grants.

JSWIL Employee Stock Ownership Plan 2016

The Company has introduced JSWIL Employee Stock Ownership Plan 2016 ("Plan 2016") 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. The Board of Directors of the Company, at its meeting held on March 23, 2016 formulated the Plan which 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). A total of 5,00,000 (Five Lakhs) options would be available for grant to the eligible employees of the Company and its Indian Subsidiaries, including Whole-time Directors. The Compensation Committee at its meeting held on June 16, 2016 granted 1,68,495

grants being the first grant and on May 16, 2017 granted 1,21,987 options, being the second grant under Plan 2016, to the eligible employees of the Company and its Indian subsidiaries. The Plan 2016 will facilitate grant of options through ESOP Committee and/or Trust to the permanent employees of the Company working in India, its Managing and Whole Time Directors including the employees and Managing/Whole Time Directors of its subsidiary companies. The Information with regard to ESOP 2011 and ESOP 2016 is furnished in Annexure A.

7. Finance

Your Company had outstanding borrowings of long term debt of ₹ 10079.87 Lakhs at the beginning of the year from the Axis Bank. Term Loans outstanding as on March 31, 2018 are ₹ 5,380.74 Lakhs

On March 7, 2018, your Company has repaid/redeemed 4000 no. 11.90% Listed, Rated, Secured Non-Convertible Debentures amounting to ₹ 13,601.57 lakhs (including interest & premium amount), pursuant to which the Company stands delisted from Bombay Stock Exchange.

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

The performance and financial position of each of the subsidiaries, associates and joint venture companies for the year ended March 31, 2018 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.

9. 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 45 MTPA with 5 berths. After the completion of current expansion plan, the Port will have 80 MTPA capacity. JSWJPL has handled 10.24 Million MT of dry bulk and liquid cargo during the year. The authorised share capital of the

JSWJPL is ₹ 1,00,000 lakhs and paid up capital is ₹ 40,050 lakhs as on March 31, 2018, 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 11.62 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 for operating and maintaining the Dharamtar jetty at Dharamtar, Maharashtra. During the year, JSW DPPL has handled 11.62 Million MT of bulk cargo. JSW DPPL has undertaken the expansion project to expand its capacity upto 34 Million MT per annum. DPPL has authorised capital of ₹ 5000 lakhs as on March 31, 2018 and paid up share capital of ₹ 1501 lakhs. 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 ₹ 5,000 lakhs and paid up capital ₹ 3637 lakhs as on March 31, 2018. Your Company holds 100% of the paid up share capital of JSW NPPL.

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 ₹ 100 lakhs. 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 ₹ 200 lakhs and paid up share capital is ₹ 81.07 lakhs. 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 ₹ 5 Lakhs. 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 ₹ 5 Lakhs. 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 ₹ 5 Lakhs. 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, Orrisa. The Project is being developed on Build Operate Transfer (BOT) basis and is under construction. The authorised share capital of JSW Paradip is ₹ 10,000 Lakhs and paid up share capital is ₹ 2,501 Lakhs. 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 subsidiary of your Company. The Company is engaged in development of port at Masad Village, Maharashtra. The authorised share capital of MMSPL is ₹ 15 Lakhs and paid up share capital of is ₹ 1 Lakhs. 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 ₹ 1 Lakhs. Your Company holds 100% of paid up share capital of JSW Terminal.

Jaigarh Digni Rail Limited (JDRL)

JDRL is a step down subsidiary of your Company. The Company is engaged in developing rail connectivity between Jaigarh Port and Konkan Railway route at Digni. The authorised share capital of JDRL is ₹ 19,300 Lakhs and paid up share capital is ₹ 10,000 Lakhs. 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 incorporated in development of port at Salav, Maharashtra. The authorised and paid up share capital of JSW Salav is ₹ 1 Lakhs. Your Company holds 100% of the paid up share capital of JSW Salav.

Paradip East Quay Coal Terminal Limited (Paradip EQ)

Paradip East Quay Coal Terminal Private Limited (Paradip EQ) was incorporated on April 19, 2016 for the purpose of development of mechanized Coal Terminal berth handling thermal coal exports and coastal movement at Paradip, Orissa. The authorised share capital of Paradip EQ is 10,000 Lakhs and paid up share capital is ₹ 5,001 Lakhs. Your Company holds 74% of the paid up share capital of Paradip EQ and 26% of the paid up share capital is held by South West Port Limited.

JSW Terminal (Middle East) FZE

JSW Terminal (Middle East) FZE was incorporated on December 5, 2016 at Fujairah Free Zone, UAE for the purpose of Port operations of Dry bulk handling at Fujairah Port. The authorized and paid up capital of the company is ₹ 26.5 Lakhs (AED 150,000). Your Company holds 100% of the paid up share capital of JSW Terminal (Middle East) FZE.

10. Deposits

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

11. Material Changes and Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could

affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

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

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.

13. Internal Financial Controls

Internal Control

The Company has a proper and adequate system of internal control, commensurate with the size and nature of its business. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Deployment of an ERP system that 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/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring a reliability of all financial and operational information.
- Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.
- A comprehensive Information Security Policy and continuous updation of IT systems.

Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The

Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their fields. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation, this is largely facilitated by ERP implementation across the organisation.

14. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement.

15. Particulars of Contracts or Arrangement with Related Parties

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

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

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

The Information with regard to ESOP 2011 and ESOP 2016 is furnished in Annexure A. Voting rights on the shares, if any, as may be issued to employees under the aforesaid ESOP Plans are to be exercised by them directly or through their appointed proxy hence, the disclosure stipulated under Section 67(3) of the Companies Act, 2013, is not applicable.

17. Credit Rating

CARE Ratings Limited (CARE), the Credit Rating Agency has upgraded the Credit Rating from A+ (Single A

Plus) to AA- (Double A Minus) of the Company's Long Term Bank facilities.

18. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Pawan Kedia (DIN: 00020570) retires by rotation at the ensuing AGM and being eligible offers himself for re-appointment.

During the year under review, Mr. N K Jain (DIN: 00019442) who was serving on the Board as a Non-Executive Director of the Company is eligible to be appointed as an Independent Director of the Company, has been appointed/designated as an Independent Director by the Board of Directors on November 09, 2017 and Mr. Lalit Singhvi (DIN: 05335938) who is holding the position of Chief Financial Officer of the Company is also appointed as an Additional Director and also Whole Time Director for a period of 5 years by the Board of Directors, subject to the shareholders approval at the ensuing Annual General Meeting.

During the year under review, Mr. Arun Bongirwar's term expired on last Annual General Meeting.

During the year under review, Mr. K C Jena (DIN: 02989575) who was serving as an Independent Director had resigned from the directorship of the Company on November 16, 2017. However on May 4, 2018, Mr. Jena was appointed as Independent Director for a period of 5 years by the Board of Directors, subject to the shareholder approval.

During the year under review, Mr. Amitabh Sharma was appointed as an Independent Director at the Board Meeting held on February 2, 2018 and due to pre-occupation has tendered his resignation on May 5, 2018.

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013.

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.

During the year, there was no change in the Key Managerial Personnel of the Company.

19. Corporate Social Responsibility Initiatives

The Company firmly believes that in order to be a responsible corporate citizen in its true sense, its role is much more than providing port services. As such,

the Company aims to continuously foster inclusive growth and a value based empowered society. For this, the Company engages in such initiatives for the welfare of the society. The Company continues to strengthen its relationship with the communities by engaging itself in rural development activites, promoting social development etc as per the categories provided in the Companies Act, 2013.

Strategy

- The Company administers the planning and implementation of all the CSR interventions. It is guided by the CSR Committee appointed by the Board, which reviews the progress from time to time and provides guidance as necessary.
- Taking a note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.
- Priority is given to the villages in the immediate vicinity of the location , in order to get maximum effectiveness.

Thematic Areas

The Company has aligned its CSR programmes under education, health, nutrition, agriculture, environment & Water, Skill Enhancement. This helps the Company cover the following thematic interventions as per Schedule VII of the Companies Act, 2013:

- Improving Living Conditions (Health Initiatives)
- Promoting Social Developments (Development of Anganwadis)
- Addressing Social Inequalities
- Ensuring Environmental Sustainability
- Promotion of Sports
- Rural Development Projects
- Swachh Bharat Mission

As per the Companies Act, 2013, all Companies having net worth of ₹ 500 crore or more, or turnover ₹ 1,000 crore or more or a net profit of ₹ 5 crores or more during the financial year are required spend 2% of the average net profit of

their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 121 lakhs towards CSR activities. Your Company has successfully spent ₹ 121 lakhs towards the CSR activities for FY 2017-2018. The disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure D.

20. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors comprised of the following members as on March 31, 2018:

Name of the Director	Designation
Mr. N K Jain	Non-Executive, Independent Director
Capt. BVJK Sharma	Jt. Managing Director & CEO
Mr. K N Patel	Non-Executive Director
Mr. P K Kedia	Non-Executive Director
Ms. Tarini Jindal Handa	Non-Executive Director
Mr. Lalit Singhvi	Whole Time Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Sharma	Independent Director

*Mr. Jena ceased to be Director on November 16, 2017 and was re-appointed on May 5, 2018 by the Board of Directors.

The Board of Directors met five times during the financial year ended March 31, 2018 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.	May 16, 2017
2.	August 01, 2017
3.	November 09, 2017
4.	December 8, 2017
5.	February 02, 2018

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 is comprised of three members as follows on March 31, 2018:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. Lalit Singhvi	Member

The Audit Committee met four times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The dates on which the Audit Committee met during the financial year under review are as under:

Sr. No	Date of Audit Committee Meeting
1.	May 16, 2017
2.	August 01, 2017
3.	November 09, 2017
4.	February 02, 2018

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 following as on March 31, 2018:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. K N Patel	Member

The Nomination and Remuneration Committee met two times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Nomination and Remuneration Committee met during the financial year under review are as under:

Sr. No	Date of NRC Meeting
1.	November 09, 2017
2.	February 02, 2018

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.

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

3. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is comprised of three members as follows on March 31, 2018:

Name	Designation
Ms. Ameeta Chatterjee	Chairperson
Mr. N K Jain	Member
Mr. Lalit Singhvi	Member

The Corporate Social Responsibility Committee met two times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Corporate Social Responsibility Committee met during the financial year under review are as under:

Sr. No	Date of NRC Meeting
1.	July 31, 2017
2.	November 08, 2017

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

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

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

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

This Policy has been framed with a view to interalia provide a mechanism interalia enabling stakeholders, including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievance as also to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy

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

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

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 -

- a) Intended risks, like for investments, are taken prudently so as to manage exposure which can withstand risks affecting investments and remain resilient.

- b) 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.
- c) 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.

The Risk Management Policy may be accessed on the Company's website at the link <http://www.jsw.in/infrastructure/jsw-infrastructure-policies>

21. 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.

22. Internal Control Systems

Internal Control

The Company has a proper and adequate system of internal control, commensurate with the size and nature of its business. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Deployment of an ERP system that 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/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring a reliability of all financial and operational information.
- Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.
- A comprehensive Information Security Policy and continuous updation of IT systems.

Internal Audit

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

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

23. Directors' Responsibility Statement

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

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

24. Auditors and Auditors Reports

a. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2018 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. HPVS & Associates, Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the previous Annual General Meeting dated August 01, 2017 until the conclusion of 16th Annual General Meeting and require to be ratified at every Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their appointment.

b. Secretarial Auditor

The Board had appointed M/s. Sunil Agarwal & Co., Company Secretaries to issue Secretarial Audit Report for the financial year 2017-18. Secretarial Audit Report issued by M/s. Sunil Agarwal & Co., Company Secretaries in Form MR-3 for the financial year 2017-18 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as Annexure E.

25 Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2018 made under the provisions of Section 92(3) of the Act is attached as Annexure F which forms part of this Report.

26 Management Discussion and Analysis/ Corporate Governance

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

27. Particulars of Employees and Related Disclosure

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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

(₹ in Lakhs)

	FY 2017-18	FY 2016-17
Foreign Exchange earned	-	-
Foreign Exchange used	341.25	67.83

29. Appreciation and Acknowledgements

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

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

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

For and on behalf of the Board of Directors

N K Jain

Chairman

Place: Mumbai

Date: May 5, 2018

(DIN:00019442)

Annexure A

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

S.No.	Particulars	ESOP Plan 2011			ESOP Plan 2016	
		Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant
		2010-11	2011-12	2012-13	2013-14	Second Grant
1	Options Granted	435,831	76,665	88,467	90,745	1,68,495
2	Pricing Formula			Intrinsic value method		Capital Market link Valuation
3	Exercise Price (Rs.)	10	85.66	99.68	123.75	897.00
4	Options Vested	435,831	76,665	88,467	90,745	1,27,810
5	Options Exercised	190,388	26,871	33,659	-	-
6	Total number of Shares arising as a result of exercise of Options	190,388	26,871	33,659	-	-
7	Options Lapsed		Plan was terminated on the closing date of September 30, 2017, all option not exercised lapsed after the closing date.			40,685
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 employees Welfare Trust.			
10	Total number of Options in force		NIL		1,27,810	1,10,825
		Plan was terminated on the closing date of September 30, 2017, all option not exercised lapsed after the closing date				
11	Details of Options granted to senior managerial personnel and Key Managerial personnel ((Live as at 31.03.2018))					
	Capt. BVJK Sharma JMD & CEO				17,824	11,866
	Mr. LalitSinghvi WTD and CFO		NIL		6,768	4,454
	Gazal Qureshi Company Secretary				1,589	804
	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	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	None

Annexure B

FORM ADC-1

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

Part A: Subsidiaries

(in ₹ Lakhs except % of shareholding)

Sr. No	Name of the subsidiary	Financial year ended	Exchange rate (paid-up)	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of share holding
1.	JSW Jaigarh Port Limited	March 31, 2018	INR	40,050.00	79,226.73	3,376,697.72	2,18,422.99	6,300	52,783.31	14,227.69	4,244.69	9,983.00	100%
2.	South West Port Limited	March 31, 2018	INR	4,620.00	55,191.61	74,403.00	14,591.39	2,013.44	27,892.93	7,573.20	2,663.64	4,909.56	74%
3.	JSW Shipyard Private Limited	March 31, 2018	INR	81.08	(3493)	11753	71.39	-	-	(7.14)	-	(7.14)	100%
4.	JSW Jaigarh Infrastructure Development Private Limited	March 31, 2018	INR	100.0	1,334.16	2,136.16	70200	1,100.00	64	(34.15)	(294.40)	260.25	100%
5.	Nalwa Fintrade Private Limited	March 31, 2018	INR	5.00	22207	482.09	255.02	452.49	0.55	(13.92)	(18.88)	4.96	100%
6.	Vanity Fintrade Private Limited	March 31, 2018	INR	5.00	501.56	1,084.80	578.24	1,027.33	0.57	(32.03)	(43.12)	11.09	100%
7.	Dhamankhol Fintrade Private Limited	March 31, 2018	INR	500	410.64	888.37	472.73	8420	0.50	(26.18)	(35.23)	9.06	100%
8.	JSW Nandgaon Port Private Limited	March 31, 2018	INR	3,636.64	(161.75)	4,282.43	80754	-	14.35	(266)	-	(266)	100%
9.	JSW Dharamtar Port Private Limited	March 31, 2018	INR	1501.00	11,607.91	54,295.50	41,186.59	1.00	14,595.14	5,928.88	147.87	5,781.01	100%
10.	JSW Terminal (Mormugao) Private Limited	March 31, 2018	INR	1.00	(1437)	0.20	13.57	-	-	(12.06)	-	(12.06)	100%
11.	Massad Marine Services Private Limited	March 31, 2018	INR	1.00	(146)	0.02	0.49	-	-	(0.54)	-	(0.54)	100%
12.	Jaigarh Digni Rail Limited	March 31, 2018	INR	10,000.00	114.80	10,529.51	414.71	-	-	120.07	60.29	59.78	63%
13.	JSW Salav Port Private Limited	March 31, 2018	INR	1.00	(195)	69.75	70.70	-	-	(150)	-	(150)	100%
14.	JSW Paradip Terminal Private Limited	March 31, 2018	INR	2,501.00	(125.19)	27,629.65	25,253.84	-	-	(204.48)	2.61	(207.09)	74%
15.	Paradip East Quay Terminal Pvt Ltd.	March 31, 2018	INR	5,001.00	440.54	12,814.11	7,372.57	-	80725	651.31	209.67	441.64	74%
16.	JSW Terminal (Middle East) FZE	March 31, 2018	INR/AED17.73	26.60	392.35	755.32	336.37	-	2,208.61	423.93	-	423.93	100%

Notes:

- 1) Proposed Dividend from any of the subsidiaries is NIL.
- 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
12. Paradip East Quay Terminal Pvt Ltd.
13. JSW Terminal (Middle East) FZE

For and on behalf of the Board of Directors

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

N K Jain
Chairman
(DIN: 00019442)

Gazal Qureshi
Company Secretary
(M. No. A16843)

Lalit Singhvi
Director & CFO
(DIN:05335938)

Place: Mumbai
Date: May 5, 2018

Annexure C

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 arm's 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, 2018 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/ Audit Committee	Amount (in ₹ Lakhs)
Nature of Contract					
Purchase of Services					
JSW IP Holdings Private Limited	Fellow Subsidiary Company	12 months	Brand royalty fees	January 17, 2017	0.98
Purchase of services is excluding service tax and GST					
Sale of Services					
JSW Jaigarh Port Limited	Subsidiary Company	12 months	Cargo handling services	January 17, 2017	7408.80
JSW Dharamtar Port Private Limited	Subsidiary Company	12 months	Cargo handling services	January 17, 2017	2643.78
South West Port Limited	Subsidiary Company	12 months	Cargo handling services	January 17, 2017	11,378.48
Sale of services is excluding service tax and GST					

For and on behalf of the Board of Directors

N K Jain

Chairman

(DIN:00019442)

Date : May 05, 2018

Place: Mumbai

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and the programs and composition of CSR Committee.

Refer Section: Corporate Social Responsibility in this Report

The Composition of CSR Committee

Refer Section: Corporate Social Responsibility in this Report

Particulars	Amount	(₹ In Lakhs)
Average net profit of the Company for last three financial years		6050.00
Prescribed CSR Expenditure (2% of the average net profit)		121.00
Details of CSR Expenditure during the financial year:		
Total amount to be spent for the financial year		121.00
Amount Spent		121.00
Amount Unspent		-
Excess Spent		-

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

(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
1	PHC Up-gradation and shifting, Murbe	Improving Living Conditions	Village Murbe, Tal/Dist - Palghar	0.00	6.24	6.24	Direct
2	Digital Education project in 10 schools of 5 villages - Digitalization of 43 classrooms of 10 Schools	Promoting Social Development	Village Nandgaon, Alewadi, Navapur, Dandi and Murbe, Tal/Dist - Palghar	70.00	80.72	80.72	Ms Gurujiworld Technologies Pvt. Ltd.
3	School Infrastructure Development	Promoting Social Development	Village Nandgaon, Alewadi, Navapur, Dandi and Murbe, Tal/Dist - Palghar	3.00	11.51	11.51	Direct
4	Career Guidance at two Schools	Promoting Social Development	Village Dandi and Murbe, Tal/Dist - Palghar	3.25	2.50	2.50	NGO - MANAS
5	Rural Toppers Awards	Promoting Social Development	Village Navapur, Dandi and Murbe, Tal/Dist - Palghar	0.75	0.68	0.68	Direct
6	Distribution of fish nets to fishermen	Addressing Social Inequalities	Village Nandgaon, Alewadi, Navapur and Dandi Tal/Dist - Palghar	9.00	12.06	12.06	Direct

7	SHG - catering business enterprise 3 units at Alewadi & Navapur	Addressing Social Inequalities	Village Alewadi and Navapur Tal/Dist - Palghar	30.00	1.44	1.44	Direct
8	Promotion of Sports - Sports Kits at Nandgaon, Alewadi, Navapur & Dandi	Promotion of Sports	Village Nandgaon, Alewadi and Navapur Tal/Dist - Palghar	2.00	1.40	1.40	Direct
9	Sports coaching at two high schools	Promotion of Sports	Village Dandi and Murbe Tal/Dist - Palghar	0.00	0.60	0.60	Direct
10	Community Organizers and Administrative charges - Community Organizers from 5 villages	Administration Expenses	Village Nandgaon, Alewadi, Navapur, Dandi and Murbe, Tal/Dist - Palghar	3.00	3.85	3.85	NGO-MANAS
Total				121.00	121.00	121.00	

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 : 5 May, 2017

Ms.Ameeta Chatterjee

(DIN: 03010772)

Chairman CSR Committee

Capt. BVJK Sharma

(DIN: 00017758)

JMD & CEO

Annexure E

FORM NO. MR-3

Secretarial Audit Report for the Financial Year Ended March 31, 2018

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

To,
The Members of
JSW Infrastructure Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JSW Infrastructure Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verifications of the Company's books, papers, minute books, forms and returns led and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 generally 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:

I have examined the books, papers, minute books, forms and returns led and other records made available to me and maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. 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;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (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;
- 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)

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Indian Contract Act, 1872
2. Maharashtra Tenancy and Agricultural Land Act, 1948
3. Contract Labour (Regulation and Abolition) Act 1970

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

I 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings were taken unanimously wherever it was warranted.

I 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.

I further report that during the audit period the no major decision, specific events /actions occurred having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc except the company got itself delisted from stock exchanges for its debt securities in debt segment from March 08, 2018 .

**For Sunil Agarwal & Co.
Company Secretaries**

Place: Mumbai
Date: May 04, 2018

Sunil Agarwal
(Proprietor)
FCS No. 8706
C.P. No. 3286

To

The Members
JSW INFRASTRUCTURE LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records, I believe that the processes and practices, I followed provide reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company. I relied on the statutory report provided by the Statutory Auditor as well as Internal Auditor of the company for the financial year ending 31 March, 2018.
4. I have obtained the management representation wherever required about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit reports neither an assurance as to the future liability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Sunil Agarwal & Co.
Company Secretaries**

Place: Mumbai
Date: May 04, 2018

Sunil Agarwal
(Proprietor)
FCS No. 8706
C.P. No. 3286

Annexure F

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

[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, BandraKurla Complex, Bandra East, Mumbai 400051
Whether listed company	:	Not Listed w.e.f March 08, 2018
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Karvy Computershare Private LimitedKarvy Selenium, Tower- B, Plot No 31 & 32,, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032 Tel : 040-33211500, Fax : 040-23001153

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	98.61	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 Private Limited	U93030MH2011PTC224380	Subsidiary Company	100.00	Section 2(87)
5	JSW Dharamtar Port Private 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)
16	Paradip East Quay Coal Terminal Private Limited	U74999MH2016PTC280001	Subsidiary Company	93.24	Section 2(87)
17	JSW Termianl (Middle East) FZE	16-FZE-1685	Subsidiary Company	100.00	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of TotalEquity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5,60,03,610	62,890	5,60,66,500	98.62	5,98,65,970	62,890	5,99,28,860	98.71	6.36	
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	5,30,214	-	5,30,214	0.93	5,30,214	-	5,30,214	0.87	-	-
Sub-total(A)(1):	5,65,33,824	62,890	5,65,96,714	99.56	6,03,96,184	62,890	6,04,59,074	99.59	6.36	
(2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)										
Promoter (A) = (A)(1)+(A)(2)	5,65,33,824	62,890	5,65,96,714	99.56	6,03,96,184	62,890	6,04,59,074	99.59	6.36	
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-	
(2) Non-Institutions										
a) Bodies Corp.										
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	8,262	-	8,262	0.01	8,262	-	8,262	0.01	-	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,42,656	-	2,42,656	0.43	2,42,656	-	2,42,656	0.40	-	
c) Others (Trust)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	2,50,918	-	2,50,918	0.44	2,50,918	-	2,50,918	0.41	3.00	
Total Public Shareholding (B)=(B)(1)+(B)(2)	2,50,918	-	2,50,918	0.44	2,50,918	-	2,50,918	0.41	3.00	
C. Shares held by Custodian for GDRs & ADRs										
Grand Total(A+B+C)	5,67,84,742	62,890	5,68,47,632	100.00	6,06,47,102	62,890	6,07,09,992	100.00		

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 shareholding 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 (including nominee shareholding)	5,60,04,210	98.52	55.67	5,98,66,570	98.61	52.08	6.36
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)	5,30,214	0.93	-	5,30,214	0.87	-	-
Total		5,65,98,798	98.56	55.67	6,04,59,074	99.58	52.08	6.36

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	38,62,360	0.09	38,62,360	0.09
	At the End of the year	5,98,66,570	98.61	5,98,66,570	98.61
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
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	5,30,214	0.93	5,30,214	0.93
	Transfer during the year	-	-	-	-
	At the End of the year	5,30,214	0.93	5,30,214	0.93

Note: The shareholding of JSW Infrastructure Fintrade Pvt Ltd increases due to Further Issue of Shares (Right Issue) by 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	22,421	0.04	22,421	0.04
	*Purchase during the year	0	0.00	0	0.00
	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	5,894	0.01	5,894	0.01
	*Purchase during the year	0	0.00	0	0.00
	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	284	0.00	284	0.00
	*Purchase during the year	0	0.00	0	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
3. AbirDube					
	At the beginning of the year	2,084	0.00	2,084	0.00
	Purchase during the year	0	0.00	0	0.00
	At the End of the year (or on the date of separation, if separated during the year)	2,084	0.00	2,084	0.00

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	2,20,235	0.39	2,20,235	0.39
	Purchase during the year	0	0.00	0	0.00
	At the End of the year	2,20,235	0.39	2,20,235	0.39

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.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment. (₹ in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	31,918.44	-	-	31,918.44
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	265.64	-	-	265.64
Total (i+ii+iii)	32,184.08	-	-	32,184.08
Change in Indebtedness during the financial year				
• Addition	9,327.00	-	-	9,327.00
• Reduction	(36,109.75)	-	-	(36,109.75)
Net Change	(26,782.75)	-	-	(26,782.75)
Indebtedness at the end of the financial year				
i) Principal Amount	5,380.74	-	-	5,380.74
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20.58	-	-	20.58
Total (i+ii+iii)	5,401.32	-	-	5,401.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:* (Amount in ₹)

Sl. No.	Particulars of Remuneration	*Capt. BVJK Sharma (Jt. Managing Director & CEO)	LalitSinghvi (Whole-time Director)
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,44,56,200	1,19,76,903
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800	-
	(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	11,02,020	4,63,080
	Total (A)	3,55,87,020	1,24,39,983
	Ceiling as per the Act	*NA	2,50,00,000

*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

(Amount in ₹)

Sl.No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Arun Bongirwar	Mr. N K Jain	Mr. K C Jena	Ms. Ameeta Chatterjee	
1.	Independent Directors	-	-	-	-	-
•	Fee for attending board / committee meetings	20,000	-	1,60,000	2,80,000	4,60,000
•	Commission	-	-	-	-	-
•	Others, please specify	-	-	-	-	-
	Total (1)	20,000	-	1,60,000	2,80,000	4,60,000
2.	Other Non-Executive Directors					
•	Fee for attending board / committee meetings	-	3,20,000	-	-	3,20,000
•	Commission	-	-	-	-	-
•	Others, please specify	-	-	-	-	-
	Total (2)	-	3,20,000	-	-	3,20,000
	Total (B)=(1+2)	20,000	3,20,000	1,60,000	2,80,000	7,80,000
	Total Managerial Remuneration					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		
		Ms. Gazal Qureshi *(Company Secretary)	Mr. Lalit Singhvi (CFO/WTD)	Total (₹)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	19,38,092	1,19,76,903	1,39,14,995
	(b) Value of perquisites u/s17(2) Income-tax Act, 1961	14,16,556	-	14,16,556
	(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	78,756	4,63,080	5,41,836
	Total	34,33,404	1,24,39,983	1,58,73,387

*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, 2018.

Corporate Governance Report

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 8 Directors, of which 2 are Executive Directors, 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, 2018 and the last Annual General Meeting (AGM), and the details of their other Directorships are given below:

Category	Name of Director	Position	Attendance at		Other Directorships
			Board Meetings	11 th AGM held on August, 01 2017	
Executive	Capt. BVJK Sharma (DIN:00017758)	Jt. Managing Director and CEO	5	Yes	4
	Mr. LalitSinghvi ³ (DIN: 05335938)	Director and CFO	3	No	4
Independent Director	Mr. Nirmal Kumar Jain ⁴ (DIN:00019442)	Director	5	Yes	9
	Ms. Ameeta Chatterjee (DIN:03010772)	Director	5	Yes	9
Non-Executive Non-Independent	Mr. KalyanCoomar Jena ⁵ (DIN:02989575)	Director	2	Yes	2
	Mr. Arun Bongirwar ⁶ (DIN:00046738)	Director	1	No	5
	Mr. Amitabh Sharma ⁷ (DIN: 06707535)	Director	1	No	1
	Mr. Pawan Kumar Kedia (DIN:00020570)	Director	4	Yes	4
	Mr. Kantilal Narandas Patel (DIN:00019414)	Director	5	Yes	13
	Ms. Tarini Jindal Handa (DIN: 00506432)	Director	2	No	8

Notes.

1. During the Financial Year 2017-2018, Five Board Meetings were held and the gap between two meetings did not exceed 120 days. Board meetings were held on May 16, 2017, August 01, 2017, November 09, 2017, December 08, 2017 and February 02, 2018.
2. Directorship in private companies, foreign companies and section 8 Companies are included.
3. Mr. Lalit Singhvi has been appointed as Whole Time Director by the Board of Directors on November 09, 2017.
4. Mr. Nirmal Kumar Jain being eligible for appointment as Independent Director has been appointed by the Board of Directors on November 09, 2017.
5. Mr. Kalyan Coomar Jenahas resigned with effect from November 18, 2017.
6. Mr. Arun Bongirwar whose term had expired from the date of AGM i.e August 01, 2017.
7. Mr. Amitabh Sharma has been appointed by the Board of Directors on February 02, 2018.

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 and CEO 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

- (i) A minimum of four Board Meetings are held every year. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. The Agenda along with the explanatory notes are sent in advance to

the Directors. Additional meetings of the Board are held when deemed necessary to address the specific needs of the Company. In case of business exigencies or urgency of matters, and where possible, resolutions are passed by circulation.

- (ii) The meetings are usually held at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051.
- (iii) All divisions/departments of the Company are advised to schedule their work plans well in advance, particularly with regard to matters requiring discussion/ approval/ decision at the Board/Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in the Agenda for the Board / Committee meetings. In addition to items which are mandated to be placed before the Board for its noting and/or approval, information is provided on various significant items.
- (iv) The Board is given presentations covering Economic Outlook, Company's Financials, Company's Performance, Business Strategy, Subsidiary Companies performance, the Risk Management practices, etc. before taking on record the quarterly/half yearly/annual financial results of the Company.

C Distribution of Board Agenda Material

Agenda 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

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.

F Compliance

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

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 February 02, 2018, 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, of which 2 are Independent Directors and 1 is Executive Director. Ms. Ameeta Chatterjee is the Chairperson 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 Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	4
2.	Mr. N K Jain	Independent	Member	4
3.	*Mr. Lalit Singhvi	Executive Director	Member	1

* Mr. Lalit Singhvi is a member with effect from February 02, 2018 and prior to him Mr. K C Jena was a member who resigned on November 16, 2017.

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

Sr. No	Date	Committee Strength	No. of Member Present
1.	May 16, 2017	3	3
2.	August 01, 2017	3	3
3.	November 09, 2017	3	3
4.	February 02, 2018	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 three Directors, all are Non-Executive Directors. The Committee met twice during the year on November 08, 2017 and February 02, 2018. Ms. Ameeta Chatterjee is the Chairperson 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:

Sr. No	Name of Members	Category	Designation	No. of Meetings Attended
1.	Ms. Ameeta Chatterjee	Independent	Chairperson	2
2.	Mr. N K Jain	Independent	Member	2
3.	*Mr. K N Patel	Non-Executive	Member	1

* Mr. K. N. Patel is member w.e.f. December 8, 2017 and the prior to him Mr. K. C. Jena was a member who resigned on November 16, 2017.

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

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down;
2. To recommend to the Board their appointment and removal;
3. To carry out evaluation of every director's performance;
4. To formulate the criteria for determining qualifications, positive attributes and independence of a director;
5. To recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and

6. any other matter as the Nomination & Remuneration Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

4.1 Remuneration Policy:

A. Non-Executive Directors(NEDs):

During the year, the Company paid sitting fees of 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.

4.2 Details of Remuneration paid to Directors:

A. Payment to Non-Executive Directors:

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

(Amount in ₹)

Name of the Non- Executive Director	Sitting fees Paid
Mr. Nirmal Kumar Jain	3,20,000
Mr. Kalyan Coomar Jena	1,40,000
Ms. Ameeta Chatterjee	2,80,000
Mr. Arun Bongirwar	20,000
Total	7,60,000

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, Compensation Committee etc. to consider various business matters and delegated thereto powers and responsibilities with respect to specific purposes.

B. SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES) - DEBT LISTED

There was no complaints received during the year under review.

C. 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 (debt listed).

D. LISTING AGREEMENT

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

repaid in full its outstanding NCDs amount ₹ 21,838.57 Lakhs and interest alongwith premium amounting to ₹ 2,368.01 Lakhs aggregating to ₹ 24,206.58 Lakhs pursuant to which it is no longer listed on Bombay Stock Exchange.

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
11 th	August 01, 2017	11.30 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special Resolution was passed at this AGM
10 th	July 22, 2016	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	No special Resolution was passed at this AGM
9 th	August 31, 2015	11.00 am	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051	Three special resolution was passed at this AGM

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"> 1. Approval of JSW Infrastructure Limited Employees Stock Ownership Plan- 2016 and Grant of stock options to eligible employees. 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 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")
9 th AGM dated August 31, 2015	<ol style="list-style-type: none"> 1. Appointment of Capt. BVJK Sharma JMD &CEO of the company to hold the office or place of profit as president in South West Port Limited (Step-down Subsidiary)

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 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: August 01, 2018 at 10.30 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 were listed on the Bombay Stock

Exchange Limited (BSE) upto March 08, 2018 and the Company had repaid in full its outstanding NCDs amount ₹ 1,320 Million and interest alongwith premium amounting to ₹ 40.16 Million aggregating to ₹ 1360.16 Million and it is no longer listed on Bombay Stock Exchange.

9.3 Registrar & Share Transfer Agents

Karvy Computershare Private Limited

Karvy Selenium, Tower- B, Plot No 31 & 32., Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032 Tel : 040-33211500, Fax : 040-23001153

9.4 Shareholding pattern

Category	As on March 31, 2018		As on March 31, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bodies Corporate (along with nominees)	5,98,66,570	98.71	5,60,66,500	98.63
Trust (shares held in the name of Trustees)	5,30,214	0.87	5,30,214	0.93
Individual	2,50,918	0.41	2,50,918	0.44
Total	6,06,47,702	100.00	5,68,47,632	100.00

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. 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.

C. 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 403803
- 24, Kumbiwadi Niandiwadi,
Jaigarh, Ratanagri, Maharashtra 415614
- Dharamatar, P O Dolvi, Taluka - PEN
District- Raigarh, Maharashtra 402 107
- 4th Floor, Paradip Bhavan, Behind Paradip
Port Trust Building, Paradip, Orissa 754 142

Standalone Financial Statements

- 66 Independent Auditors' Report**
- 72 Balance Sheet**
- 73 Statement of Profit and Loss**
- 74 Statement of Changes in Equity**
- 75 Statement of Cash Flow**
- 77 Notes to the Financial Statements**

Consolidated Financial Statements

- 117 Independent Auditors' Report**
- 122 Balance Sheet**
- 123 Statement of Profit and Loss**
- 124 Statement of Changes in Equity**
- 125 Statement of Cash Flow**
- 127 Notes to the Financial Statements**

Route map to Venue of the AGM

Financial Highlights (Standalone)

Financial Highlights (Consolidated)

Independent Auditors' Report

TO THE MEMBERS OF JSW INFRASTRUCTURE LIMITED

Report on the Standalone Ind AS 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, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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.

In conducting 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 there under and the Order under sub-section 11 of Section 143 of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 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, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Other Matters

1. The financial statements of the Company for the year ended March 31, 2017, included in these standalone

financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 16, 2017.

Report on Other Legal and Regulatory Requirements

2. 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.
3. As required by sub-section 3 of Section 143 of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigations on its financial position in its standalone financial statements – Refer Note 36 of the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts on 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 **H P V S & Associates**
 Chartered Accountants
 Firm Registration No.: 137533W

Vaibhav L Dattani
 Partner
 M. No.144084

Place: Mumbai
 Date: May 05, 2018

Annexure A

to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) The Company has a program of verification of its fixed assets through which all the fixed assets are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, reporting under the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- (iv) Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186[except for sub-section(1)] are not applicable to it.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, in our opinion, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it. According to information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, details of dues of income tax, duty of customs, duty of excise, value added tax and cess which have not been deposited as on March 31, 2018 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	- #	A.Y. 2011-12	Appeal filed at ITAT
		46.10	A.Y. 2012-13	Appeal filed awaiting order of CIT(A)

Net of Refund adjusted

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to debenture holders. The Company has not taken loans or borrowings from government.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officer or employees has been noticed or reported during the year.

(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, the provision of clause 3(xi) of the Order is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures, and hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors. Hence, reporting under paragraph 3 (xv) of the Order is not applicable.

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

For **H P S & Associates**
 Chartered Accountants
 Firm Registration No.: 137533W

Vaibhav L Dattani
 Partner
 M. No.144084

Place: Mumbai
 Date: May 05, 2018

Annexure B

to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date)

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, 2018, 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 Board of Directors of the Company 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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, 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone Ind AS 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 controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial

control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 issued by the Institute of Chartered Accountants of India.

For **H P V S & Associates**
Chartered Accountants
Firm Registration No.: 137533W

Vaibhav L Dattani
Partner
M. No.144084

Place: Mumbai
Date: May 05, 2018

Standalone Balance Sheet

as at 31st March, 2018

CIN: U45200MH2006PLC161268

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant & equipment	2	9,255.64	9,387.74
Goodwill	3	8,190.67	15,419.32
Other Intangible Assets	4	25.96	10.43
Financial Assets			
Investments	5	53,107.69	47,514.53
Loans	6	190.00	320.62
Other Financial Assets	7	3,445.56	8,604.68
Deferred Tax Assets (net)	8	1,109.02	1,238.74
Other Non-Current Assets	9	329.61	354.08
Total Non-Current Assets		75,654.15	82,850.14
Current Assets			
Inventories	10	50.80	44.46
Financial Assets			
Investments	11	578.51	2,470.72
Trade receivables	12	14,367.50	11,359.50
Cash and cash equivalents	13	3,659.29	386.53
Bank balances other than cash and cash equivalents	14	20,741.21	-
Loans	15	17,269.86	4,559.81
Other financial assets	16	825.57	181.14
Current Tax Assets (Net)	8	237.29	1,438.96
Other Current Assets	17	4,915.47	4,320.75
Total Current Assets		62,645.50	24,761.87
TOTAL ASSETS		138,299.65	107,612.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	18	6,017.98	5,631.74
Other Equity	19	123,575.12	68,353.34
Total Equity		129,593.10	73,985.08
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	20	-	17,494.44
Provisions	21	94.38	58.21
Other Non-current Liabilities	22	827.03	-
Total Non-Current Liabilities		921.41	17,552.65
Current Liabilities			
Financial Liabilities			
Borrowings	23	5,380.74	14,424.00
Trade payables	24	1,706.05	568.03
Other financial liabilities	25	454.10	934.91
Other Current Liabilities	26	237.48	142.17
Provisions	27	6.77	5.17
Total Current Liabilities		7,785.14	16,074.28
TOTAL EQUITY AND LIABILITIES		138,299.65	107,612.01
Significant accounting policies and key accounting estimates and judgements	1		

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For **HPVS & Associates**

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani

Partner
Membership No. 144084

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 5th May, 2018
Place : Mumbai

Standalone Statement of Profit and Loss

for the year ended 31st March, 2018

₹ in Lakhs (Except EPS)

Particulars	Note no.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue From Operations	28	22,953.16	22,591.60
Other Income	29	3,387.70	2,104.79
Total Income (1)		26,340.86	24,696.39
EXPENSES			
Operating Expenses	30	2,944.23	3,472.27
Employee Benefit Expense	31	2,055.16	1,763.61
Finance Costs	32	2,940.93	4,668.63
Depreciation and Amortisation Expense	33	178.76	166.38
Impairment of Goodwill	34	7,228.65	7,047.74
Other Expenses	35	1,182.05	744.19
Total Expenses (2)		16,529.78	17,862.82
Profit Before Tax (1-2)		9,811.08	6,833.57
Tax Expenses			
Current Tax	8	2,586.41	-
Deferred Tax	8	135.42	1,183.42
Profit for the year (3)		7,089.25	5,650.15
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Employee benefit expenses		(16.32)	(2.32)
Income tax relating to items that will not be reclassified to profit or loss		5.70	0.80
Total Other Comprehensive Income/ (Loss) for the year (4)		(10.62)	(1.52)
Total Comprehensive Income for the year (3+4)		7,078.63	5,648.63
Earnings per equity share			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	46	12.36	10.03
Diluted (₹)	46	12.25	9.91
Significant accounting policies and key accounting estimates and judgements	1		

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani

Partner
Membership No. 144084
Date : 5th May, 2018
Place : Mumbai

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Standalone Statement of Changes in Equity

for the year ended 31st March, 2018

A) EQUITY SHARE CAPITAL							₹ in Lakhs
Balance as at 1st April, 2017			Movement during the year			Balance as at 31st March, 2018	
5,631.74			386.24			6,017.98	₹ in Lakhs
Balance as at 1st April, 2016							₹ in Lakhs
B) OTHER EQUITY							₹ in Lakhs
Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Other Comprehensive Income	Total
Balance as at 1st April, 2017	20,722.94	17.88	10,000.00	34,876.62	2,732.84	3.06	68,353.34
Addition/(Deletion) during the year	10,064.56	-	(10,000.00)	48,858.85	(780.26)		48,143.15
Profit for the year	7,089.25	-	-	-	-		7,089.25
Remeasurements loss on defined benefit plans	-	-	-	-	-	(10.62)	(10.62)
Balance as at 31st March, 2018	37,876.76	17.88	-	83,735.47	1,952.58	(7.56)	123,575.12
Particulars							₹ in Lakhs
Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share Options Outstanding	Other Comprehensive Income	Total
Balance as at 1st April, 2016	15,072.80	17.88	10,000.00	34,876.62	825.99	4.58	60,797.87
Addition/(Deletion) during the year	-	-	-	-	1,906.85		1,906.85
Profit for the year	5,650.14	-	-	-	-		5,650.14
Remeasurements gains on defined benefit plans	-	-	-	-	-	(1.52)	(1.51)
Balance as at 31st March, 2017	20,722.94	17.88	10,000.00	34,876.62	2,732.84	3.06	68,353.34

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No. 137533W

Vaibhav L Dattani
Partner
Membership No. 144084
Date : 5th May, 2018
Place : Mumbai

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Laith Singhi
Director & CFO
DIN : 05333938

Gazal Qureshi
Company Secretary
M No. A16843

Standalone Statement of Cash Flows

for the year ended 31st March, 2018

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
[A] Cash Flows from Operating Activities		
Profit before tax	9,811.08	6,833.57
Adjustments for:		
Depreciation and amortisation expense	178.76	166.38
Impairment of Goodwill	7,228.65	7,047.74
Finance costs	2,882.21	4,668.63
Interest income	(5,595.16)	(1,838.96)
Profit on sale of investments (Net)	(54.00)	(218.26)
	14,451.54	16,659.10
Operating profit before working capital changes		
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(27,703.26)	(2,173.41)
(Increase)/ Decrease in inventories	(6.34)	(14.55)
Increase/ (Decrease) in trade and other payables	49,919.27	1,187.51
Increase/ (Decrease) in provisions	21.45	1.03
	22,231.12	(999.42)
Cash generated from operations	36,682.66	15,659.68
Direct taxes paid (net of refunds)	(1,275.00)	(945.00)
Net cash generated from operating activities [A]	35,407.66	14,714.68
[B] Cash Flows from Investing Activities		
Inflows		
Sale of Current Investments	17,583.20	30,598.57
Interest received	1,034.09	331.57
	18,617.29	30,930.14
Outflows		
Purchase of Property, Plant and Equipment and intangible assets	62.19	24.34
Purchase of investments (Net)	15,637.00	29,745.02
Investments made in Subsidiaries	5,593.16	29.18
	21,292.35	29,798.54
Net Cash generated from investing activities [B]	(2,675.06)	1,131.60
[C] Cash Flows from Financing Activities		
Inflows		
Issue of Shares	386.24	-
Proceeds of Borrowings	9,327.00	-
	9,713.24	-
Outflows		
Repayments of Borrowings	36,171.00	12,991.11
Interest paid	3,002.10	4,242.35
	39,173.10	17,233.46
Net Cash generated from financing activities [C]	(29,459.86)	(17,233.46)
Net Increase in Cash and Bank Balances [A+B+C]	3,272.75	(1,387.19)
Cash and cash equivalents at beginning of the year	386.54	1,773.72
Cash and cash equivalents at end of the year	3,659.29	386.53

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March, 2018

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
(b) Cash and Cash Equivalents comprises of		
Cash on hand	2.78	3.20
Balances with Banks :		
- Current Accounts	121.55	383.33
Deposits with bank with maturity less than 3 months	3,534.96	-
Cash and Cash Equivalents in Cash Flow Statement	3,659.29	386.53

(c) Amendment to IND AS 7

The amendments to IND AS 7 cashflow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

₹ in Lakhs

Particulars	As at 31st March, 2017	Cash Flows	Non-cash changes		As at 31st March, 2018
			Foreign exchange movement	Fair value changes	
Long-term borrowings	17,494.44	(17,707.00)		212.56	-
Short-term borrowings	14,424.00	(9,137.00)	93.74		5,380.74
Total liabilities from financing activities	31,918.44	(26,844.00)	93.74	212.56	5,380.74

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani
Partner
Membership No. 144084

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 5th May, 2018
Place : Mumbai

Notes to the Financial Statements

as at 31st March, 2018

COMPANY OVERVIEW:

The Company is a public limited company, domiciled in India and incorporated under the provision of Companies Act applicable 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.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of Standalone financial statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) under the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Standalone financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Significant Accounting Policies

1. Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values

irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transfer or entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognized as capital reserve under equity.

2. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Notes to the Financial Statements

as at 31st March, 2018

3. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the Management. The identified components of Fixed Assets are depreciated over their useful lives and the remaining components are depreciated over the lives of the principal assets.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	5-15 Years
Office Equipment	3-20 Years
Computer Equipment	3-6 Years
Furniture and Fixtures	5-15 Years
Vehicles	8-10 Years

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. Freehold land is not depreciated and Leasehold land is amortized over the period of lease. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under

'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the Standalone Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Standalone Statement of Profit and Loss when the item is derecognized.

4. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

5. Impairment of Property, plant and equipment and Intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an

Notes to the Financial Statements

as at 31st March, 2018

individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

6. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

7. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated.

8. Leases

Assets given/taken on lease in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating leases. Lease payment/income made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments/receipts are structured to increase in line with expected general inflation to compensate for the Company expected inflationary cost increases.

Company as lessee:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company general policy on the borrowing costs. Contingent rentals are recognized as expenses in the period in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease.

Notes to the Financial Statements

as at 31st March, 2018

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

9. Investment in Subsidiaries & Associates

Investment in Subsidiaries & Associates are shown at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

10. Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its

highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

11. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Notes to the Financial Statements

as at 31st March, 2018

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Debt instruments:

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortized cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI):

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the Other Comprehensive Income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss.

Gains or Losses on De-recognition:

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to Statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL):

A financial asset not classified as either amortized cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'Other Income' in the Statement of Profit and Loss.

Gains or Losses on De-recognition:

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to Statement of Profit and Loss.

De-recognition:

A financial asset is de-recognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the

Notes to the Financial Statements

as at 31st March, 2018

cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit

risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Notes to the Financial Statements

as at 31st March, 2018

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Income recognition:

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other Income' line item.

b) Financial liabilities & Equity Instruments

Equity Instruments:

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

De-recognition:

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Notes to the Financial Statements

as at 31st March, 2018

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

12. Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects,

Notes to the Financial Statements

as at 31st March, 2018

when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible;
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

13. Earnings per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14. Taxes

Tax expense comprises current and deferred income tax. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax [including Minimum Alternate Tax (MAT)] is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are

enacted or substantially enacted at the reporting date.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in Other Comprehensive Income or in Equity). Current tax item are recognized in correlation to the underline transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to

Notes to the Financial Statements

as at 31st March, 2018

income are credited to share premium.

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years w.e.f F.Y. 2010-2011. Some of the subsidiaries are also eligible for tax deduction available under section 80IA of the Income Tax Act, 1961 for a period of 10 year out of eligible period of 15 years. In view of the Company and some of the subsidiaries availing tax deduction under section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverses after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax the temporary difference is which originate first are considered to reverse first.

The Company recognizes tax credit in the nature of Minimum Alternative Tax (MAT) credit as assets only to the extent that there is sufficient taxable temporary difference/ convincing evidence that Company will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed to be carried forward. In the year in which Company recognizes tax credits as an asset, the said assets is created by way of tax credit to the Standalone Statement of Profit and Loss. The Company reviews the such tax credit assets at each reporting date and rights down the asset to the extent the Company does not have sufficient taxable temporary difference/convincing evidence that it will pay normal tax during the specified period. Deferred Tax credit includes MAT tax credit.

15. Foreign Currency Translation

The Standalone Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency borrowing is a long-term foreign currency monetary item which is remeasured at each period end date at the exchange rate.

16. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

17. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme for all applicable employees.

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary

Notes to the Financial Statements

as at 31st March, 2018

and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in Other Comprehensive Income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in Other Comprehensive Income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Provident fund

Eligible employees of Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Stock based compensation

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

18. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless

of the when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognized for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

19. Other Income

Other income is comprised primarily of interest income, mutual fund income, exchange gain/ loss. All debts instrument measured either at amortized cost or at fair value through Other Comprehensive Income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

20. Inventory

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. Cost is determined by the weighted average cost method.

21. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets. 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. All other borrowing costs are expensed as

Notes to the Financial Statements

as at 31st March, 2018

incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

22. Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the interrelationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

23. Rounding of Amounts

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.3 Recent Accounting Pronouncements

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, *'Revenue from Contract with Customers*, Appendix B to Ind AS 21, *Foreign Currency Translations and Advance Consideration* and amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the company from 1st April, 2018. The Company will be adopting these amendments from their effective date.

a) Ind AS 115, *Revenue from Contract with Customers*:

Ind AS 115 supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principles of Ind AS 115 is that an entity should recognize revenue that demonstrate the transfer of promised goods and

services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with the recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

b) Appendix B to Ind AS 21, *Foreign Currency Translations and Advance Consideration*:

The Appendix clarifies that the date of transaction for the purpose of determining the exchange rate to use on initial recognition of asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiply payment or receipts in advance, then an entity must determine transaction date for each payment or receipt of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

Other amendments

Following amendments to other Ind ASs which are issued but are not effective in FY 2017-18.

- a) Amendments to Ind AS 112 Disclosure of Interests in Other Entities: Clarification of the scope of disclosure requirements in Ind AS 112.
- b) Ind AS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice.

The impact of the above amendment on the Financial Statements, as assessed by the Company, is expected to be not material.

1.4 Key accounting estimates and Judgments

The preparation of the Company's Standalone Financial Statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses,

Notes to the Financial Statements

as at 31st March, 2018

assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Impairment of investments in subsidiaries and associates

Determining whether the investments in subsidiaries, joint ventures and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the Directors have anticipated the future commodity prices, capacity

utilisation of plants, operating margins, mineable resources and availability of infrastructure of mines, discount rates and other factors of the underlying businesses / operations of the investee companies as more fully described. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

Taxes

The Company has tax jurisdiction at India, significant judgements are involved in determining the provision for income taxes.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Notes to the Financial Statements

as at 31st March, 2018

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost:								
As at 1st April, 2016	7,742.33	348.88	1,595.68	10.69	3.43	40.52	57.14	9,798.67
Additions	-	-	19.16	-	-	0.55	-	19.71
Disposals/transfers	-	-	-	-	-	-	-	-
As at 31st March, 2017	7,742.33	348.88	1,614.84	10.69	3.43	41.07	57.14	9,818.38
Additions	26.00	-	-	-	-	-	16.11	42.11
Disposals/transfers	-	4.73	-	8.22	0.71	5.10	19.70	38.46
As at 31st March, 2018	7,768.33	344.15	1,614.84	2.47	2.72	35.97	53.55	9,822.03
Accumulated Depreciation:								
As at 1st April, 2016	-	21.21	231.24	3.55	0.96	10.08	5.33	272.37
Depreciation charge for the year	-	7.07	128.77	3.20	0.66	9.26	9.31	158.27
Disposals/transfers	-	-	-	-	-	-	-	-
As at 31st March, 2017	-	28.28	360.01	6.75	1.62	19.34	14.64	430.64
Depreciation charge for the year	-	14.02	136.23	2.16	0.57	8.59	10.05	171.62
Disposals/transfers	-	4.73	-	6.45	0.28	4.75	19.68	35.89
As at 31st March, 2018	-	37.57	496.24	2.46	1.91	23.18	5.01	566.39
Net book value								
As at 1st April, 2016	7,742.33	327.67	1,364.44	7.14	2.47	30.44	51.81	9,526.30
As at 31st March, 2017	7,742.33	320.60	1,254.83	3.94	1.81	21.73	42.50	9,387.74
As at 31st March, 2018	7,768.33	306.58	1,118.60	-	0.81	12.79	48.54	9,255.64

*Certain property, plant and equipments are pledged against the borrowings, the details realting to which are described in note no. 20.1

NOTE 3:- GOODWILL

₹ in Lakhs

Particulars	Goodwill
Cost:	
As at 1st April, 2016	22,467.06
Additions	-
Disposals /transfers	-
Impairment of goodwill	7,047.74
As at 31st March, 2017	15,419.32
Additions	-
Disposals /transfers	-
Impairment of goodwill	7,228.65
Impairment of Intangible asset under development	-
As at 31st March, 2018	8,190.67
Accumulated amortisation:	
As at 1st April, 2016	-
Amortisation charge for the year	-
Disposals /transfers	-
As at 31st March, 2017	-
Amortisation charge for the year	-
Disposals /transfers	-
As at 31st March, 2018	-
Net book value:	
As at 31st March, 2017	15,419.32
As at 31st March, 2018	8,190.67

Notes to the Financial Statements

as at 31st March, 2018

NOTE 4:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
As at 1st April, 2016	28.92
Additions	-
Disposals /transfers	-
Additions	28.92
Additions	22.76
Disposals /transfers	-
As at 31st March, 2018	51.68
Accumulated amortisation:	
As at 1st April, 2016	10.39
Amortisation charge for the year	8.10
Disposals /transfers	-
As at 31st March, 2017	18.49
Amortisation charge for the year	7.21
Disposals /transfers	-
As at 31st March, 2018	25.70
Net book value:	
As at 31st March, 2017	10.43
As at 31st March, 2018	25.98

NOTE 5:- NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Equity Instruments		
Unquoted Investment		
Subsidiaries - at cost (Refer note 5.1)	50,965.66	45,414.66
Additions on Account of ESOP	1,299.20	2,099.87
Additions on Account of Corporate Guarantee	842.83	-
Total	53,107.69	47,514.53
Aggregate Amount of unquoted investment	53,107.69	47,514.53
Aggregate amount of impairment in the value of investments	-	-

Notes to the Financial Statements

as at 31st March, 2018

5.1 Investment in Equity Instruments of subsidiaries

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
JSW Jaigarh Port Limited	40,050.00	40,050.00
400,500,000 (March 31, 2017: 400,500,000) Equity Shares Rs. 10 each fully paid up		
JSW Jaigarh Infrastructure Development Private Limited	100.00	100.00
1,000,000 (March 31, 2017: 1,000,000) Equity Shares of Rs. 10 each fully paid-up		
JSW Shipyard Private Limited	81.08	81.08
810,770 (March 31, 2017: 810,770) Equity Shares of Rs. 10 each fully paid-up		
Nalwa Fintrade Private Limited	5.00	5.00
50,000 (March 31, 2017: 50,000) Equity Shares of Rs. 10 each fully paid-up		
Vanity Fintrade Private Limited	5.00	5.00
50,000 (March 31, 2017: 50,000) Equity Shares of Rs. 10 each fully paid-up		
Dhamankhol Fintrade Private Limited	5.00	5.00
50,000 (March 31, 2017: 50,000) Equity Shares of Rs. 10 each fully paid-up		
JSW Nandgaon Port Private Limited	3,636.64	3,636.64
36,366,400 (March 31, 2017: 36,366,400) Equity Shares of Rs. 10 each fully paid-up		
JSW Dharamtar Port Private Limited	1,501.00	1,501.00
15,010,000 (March 31, 2017: 10,000) Equity Shares of Rs. 10 each fully paid-up		
JSW Paradip Terminal Private Limited	1,850.74	0.74
1,85,07,400 (March 31, 2017: 7,400) Equity Shares of Rs. 10 each fully paid-up		
JSW Salav Port Private Limited	1.00	1.00
10,000 (March 31, 2017: 10,000) Equity Shares of Rs. 10 each fully paid-up		
Paradip East quay Coal Terminal Private Limited	3,700.74	0.74
37007400 (March 31, 2017: 7400) Equity Shares of Rs. 10 each fully paid-up		
JSW Terminal (Middle East) FZE	28.46	28.46
7,399 (March 31, 2017:7399) Equity Shares of Rs. 10 each fully paid-up		
JSW Terminal (Mormugao) Private Limited	1.00	-
10,000 (March 31, 2017: Nil) Equity Shares of Rs. 10 each fully paid-up		
	50,965.66	45,414.66

Notes to the Financial Statements

as at 31st March, 2018

NOTE 6:- NON-CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Loans to Related Parties (Refer note no. 41)*	190.00 190.00	320.62 320.62

*For business purpose

NOTE 7:- NON-CURRENT FINANCIAL ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Margin Money	419.65	2,652.36
Security deposits	3,025.91 3,445.56	5,952.32 8,604.68

Margin money deposits with a carrying amount of ₹ 419.65 (March 31, 2017: ₹ 2652.36 Lakhs) are subject to charge for securing the Company's Bank Guarantee facility.

NOTE 8:- TAXATION

Income tax related to items charged or credited directly to profit or loss during the year:

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current income tax (MAT Liability) (a)	2,586.41	1,099.26
Tax (credit) under Minimum Alternative Tax (b)	-	(1,099.26)
Relating to origination and reversal of temporary differences (c)	135.42	1,183.42
Total Expenses reported in the Statement of Profit and Loss (a+b+c)	2,721.83	1,183.42

Income Tax expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Reconciliation :		
Profit / (loss) before tax	9,811.08	6,882.85
Enacted tax rate in India	34.608%	34.608%
Expected Income tax expense at statutory tax rate	3,395.42	2,382.02
Expense not deductible in determining taxable profit	3,824.10	2,632.95
Tax allowances and concessions	(4,633.11)	(5,014.70)
Temporary differences	135.42	1,183.42
Total tax expenses for the year	2,721.83	1,183.42
Effective income tax rate	27.74%	17.19%
MAT Credit		
Book Profit	7,089.25	5,650.15
Adjustment due to IND AS	1,523.75	(315.58)
MAT Rate	21.3416%	21.3416%
MAT Liability	(115JB)	2,586.41
MAT Credit entitlement	-	(1,099.26)
Current tax	2,586.41	-

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 37).

Notes to the Financial Statements

as at 31st March, 2018

Deferred tax relates to the following:

₹ in Lakhs

Particulars	Balance Sheet		Recognised in Statement of Profit or Loss		Recognised in/reclassified from Other Comprehensive Income	
	As at 31st March, 2018	As at 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Other items giving rise to temporary differences	1,295.14	1,503.23	(208.09)	1,178.26		
Accelerated depreciation for tax purposes	78.20	(19.22)	97.41	5.16		
Fair valuation of property, plant and equipment (PP&E)	(268.38)	(243.65)	(24.73)	-		
Income tax relating to items that will not be reclassified to profit or loss from OCI	4.08	(1.62)			5.70	(0.80)
Net (income)/expense	-	-	(135.41)	1,183.42		
Deferred tax asset / (liability)	1,109.04	1,238.74	(135.41)	1,183.42	5.70	(0.80)

Reconciliation of deferred tax assets / (liabilities) net

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance as of 1st April	1,238.74	2,422.16
Tax income / (expense) during the period recognised in profit or loss	(135.42)	(1,183.42)
Remeasurement of employee benefit expense through OCI	(5.70)	(0.80)
Closing balance	1,097.61	1,238.74

Movement in MAT credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance at the beginning of the year	3,937.21	2,837.95
Add: MAT credit entitlement availed during the year	-	1,099.26
Less: MAT credit utilised during the year	(834.81)	-
Balance at the end of the year	3,102.40	3,937.21

NOTE 9:- NON-CURRENT ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Capital advances	329.61	354.08
	329.61	354.08

Notes to the Financial Statements

as at 31st March, 2018

NOTE 10:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Inventories (At lower of cost or net realisable value)		
Stores, spares and packing materials	50.80	44.46
	50.80	44.46

Cost of inventory recognised as an expense for the year ended 31st March 2018 ₹ 51.16 lakhs (PY ₹ 55.12 lakhs)

NOTE 11:- CURRENT FINANCIAL ASSETS-VESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Quoted investments measured at Fair Value Through Profit and Loss		
Investments in mutual funds	578.51	2,470.72
	578.51	2,470.72
Notes:		
Aggregate of quoted investments		
At book value	575.67	2,465.54
At market value	578.51	2,470.72

NOTE 12:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured Other Debt		
Considered Good	14,367.50	11,359.50
	14,367.50	11,359.50

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Ageing of receivables that are past due

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Within the credit period	7,333.58	5,685.90
31-60 days	1,770.18	286.86
61-90 days	900.79	800.50
91-180 days	2,744.48	2,028.60
181-365 days	1,618.47	2,399.06
More than 365 days	-	158.58
	14,367.50	11,359.50

The credit period on rendering of services ranges from 1 to 30 days with or without security.

Notes to the Financial Statements

as at 31st March, 2018

NOTE 13:- CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Bank Balances		
In Current Accounts	121.55	383.33
In Term Deposits with maturity less than 3 months at inception	3,534.96	-
Cash on Hand	2.78	3.20
	3,659.29	386.53

NOTE 14:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2018	As at 31st March, 2017
In Term deposit accounts with original maturity more than 3 months but less than 12 months at inception	20,741.21	-
	20,741.21	-

NOTE 15:- CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	5,394.86	4,557.63
Inter corporate deposits (Refer note 41)*	11,875.00	2.18
	17,269.86	4,559.81

*for business purpose

NOTE 16:- CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good		
Interest accrued on fixed deposits	503.39	120.52
Interest accrued on Loans and advance given(including related party)	322.18	60.62
	825.57	181.14

NOTE 17:- OTHER CURRENT ASSETS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance to suppliers (unsecured, considered good)	63.81	76.52
Prepaid expenses	1.69	2.97
Balances with Government Authorities	4,834.14	4,203.26
Indirect tax balances/receivables/credit	15.83	38.00
	4,915.47	4,320.75

Notes to the Financial Statements

as at 31st March, 2018

NOTE 18:- SHARE CAPITAL

Particulars	As at	As at	As at	As at
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Share Capital	Number of Shares		₹ in Lakhs	
Authorised:				
Equity Shares of ₹ 10/- each	71,000,000.00	71,000,000.00	7,100.00	7,100.00
Preference Shares of ₹ 10/- each	80,000,000.00	80,000,000.00	8,000.00	8,000.00
	151,000,000.00	151,000,000.00	15,100.00	15,100.00
Issued, Subscribed and paid-up:				
Equity Shares of ₹ 10/- each, fully paid up	60,709,992.00	56,847,632.00	6,071.00	5,684.76
Less : Treasury shares held under ESOP Trust (Refer note below)	(530,214.00)	(530,214.00)	(53.02)	(53.02)
Total	60,179,778.00	56,317,418.00	6,017.98	5,631.74

(a) Movement in treasury shares

Particulars	As at	As at	As at	As at
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017
Share Capital	Number of Shares		₹ in Lakhs	
Equity shares as at 1st April	530,214.00	532,298.00	53.02	53.23
Changes during the year	-	(2,084.00)	-	(0.21)
Equity shares as at 31st March	530,214.00	530,214.00	53.02	53.02

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

₹ in Lakhs

Issued and Subscribed and paid up share capital	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	56,317,418	5,631.74	56,317,418	5,631.74
Movement during the year	3,862,360	386.24	-	-
Balance at the end of the year	60,179,778	6,017.98	56,317,418	5,631.74

(c) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes to the Financial Statements

as at 31st March, 2018

(d) Shares held by Holding Company and fellow subsidiaries

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	Amount	No. of Shares	Amount
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders	59,866,570.00	5,986.66	56,004,210.00	5,600.42
Nisarga Spaces Private Limited	31,145.00	3.11	31,145.00	3.11
Avani Spaces Private Limited	31,145.00	3.11	31,145.00	3.11

(e) Details shareholders holding more than 5 % shares in the Company:

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	Percentage	No. of Shares	Percentage
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders	59,866,570.00	99.48%	56,004,210.00	99.44%

(f) Note for Shares held under ESOP Trust :

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Company (refer note 43).

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(h) There are not bonus shares issued during the period of five years immediately preceding the reporting date.

NOTE 19:- OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share based Payment Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2017	20,722.94	17.88	10,000.00	34,876.62	2,732.84	3.06	68,353.34
Addition/(Deletion) during the year	10,064.56	-	(10,000.00)	48,858.85	(780.26)		48,143.15
Profit for the year	7,089.25	-	-	-	-		7,089.25
Remeasurements loss on defined benefit plans		-	-	-	-	(10.62)	(10.62)
Balance as at 31st March, 2018	37,876.75	17.88		83,735.47	1,952.58	(7.56)	123,575.14

₹ in Lakhs

Particulars	Retained Earnings	Capital Reserve	Debenture Redemption Reserve	Securities Premium Reserve	Share based Payment Reserve	Other Comprehensive Income	Total
Balance as at 1st April, 2016	15,072.80	17.88	10,000.00	34,876.62	825.99	4.58	60,797.87
Addition/(Deletion) during the year	-	-	-	-	1,906.85		1,906.85
Profit for the year	5,650.14	-	-	-	-		5,650.14
Remeasurements gains on defined benefit plans		-	-	-	-	(1.52)	(1.52)
Balance as at 31st March, 2017	20,722.94	17.88	10,000.00	34,876.62	2,732.84	3.06	68,353.35

Notes to the Financial Statements

as at 31st March, 2018

Nature and purpose of reserves:

(1) Debenture redemption reserve:

Debenture Redemption reserve was created for redemption of debentures. The debentures were redeemed during the year and the debenture redemption reserve has been transferred to general reserve.

(2) Security premium account:

Security premium account is created when shares are issued at premium. A Company may issue fully paid-up bonus shares to its members out of the security premium reserve account, and Company can use this reserve for buy-back of shares.

(3) Capital Reserve: Forfeiture of equity share warrant on account of option not exercised by the warrant holders.

(4) Terms of convertible warrants: The Company had issued and allotted NIL (March 31, 2017 NIL) warrants.

(5) Share option outstanding: For details of shares reserved under employee stock option (ESOP) of the Company refer note 43.

NOTE 20:- NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Secured loans				
Term loans from banks			-	5,255.87
Debentures			-	12,238.57
			-	17,494.44

NOTE 20.1:- Nature of security and terms of repayment

Lender	As at 31st March, 2018	As at 31st March, 2017	Rate of interest		Nature of security	Repayment terms
			As at 31st March, 2018	As at 31st March, 2017		
From Banks:						
Axis Bank	-	10,079.87	-	Floating 10.60%	First pari pasu charge on fixed assets current assets and receivables	Repayable in monthly stallments from April 2017 to March 2019
Debenture	-	21,838.57	11.90%	11.90%	:- English mortgage, charge assignment over all rights under the take or pay agreement with South West Port limited and JSW Jaigarh Port Limited :- Mortgage over immovable property :-Pledge of 51% shares of JSW Infrastructure Limited	Repayable in monthly installments from April 2017 to March 2019.
Axis Bank	5,380.74	-	12 Months LIBOR plus 220 bps	-	First pari pasu charge on fixed assets, current assets and receivables	Repayable in monthly installments from June 2017 to March 2019
	5,380.74	31,918.44				

Note : The debentures have been fully redeemed and the term loans have been fully paid during the year.

Notes to the Financial Statements

as at 31st March, 2018

NOTE 20.2:- Disclosure in financial statements

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured:		
Long term borrowings		
Term Loans	-	5,255.87
Debentures	-	12,238.57
Current maturity of long term borrowings		
Term Loans		4,824.00
Debentures		9,600.00
Short term borrowings	5,380.74	-
Loans	5,380.74	31,918.44

NOTE 21:- NON-CURRENT PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Gratuity (Refer Note no. 42)	21.96	17.72
Provision for Leave encashment (Refer Note no. 42)	72.42	40.49
	94.38	58.21

NOTE 22:- OTHER NON-CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Corporate Guarantee obligation	827.03	-
	827.03	-

NOTE 23:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured loans		
Term loans		
From banks	5,380.74	4,824.00
Debentures	-	9,600.00
	5,380.74	14,424.00

For Security and Interest - refer note 20.

NOTE 24:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to Micro, Small and Medium Enterprises (Refer Note No 24.1)	4.63	2.53
Due to others	1,701.42	565.46
Due to related parties (Refer Note No. 41)	-	0.04
	1,706.05	568.03

Note : Payables are normally settled within 1 to 180 days.

Notes to the Financial Statements

as at 31st March, 2018

Note 24.1:- Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
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, small and medium enterprises	4.63	2.53
Interest due on above	-	-
	4.63	2.53

NOTE 25:- CURRENT-OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrues but not due on borrowing	20.58	265.64
Employee dues	287.18	315.14
Others	146.34	354.13
	454.10	934.91

Note : Others include payment to vendors, consultants etc.

NOTE 26:- OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other payables:		
Statutory liabilities	237.48	142.17
	237.48	142.17

NOTE 27:- SHORT TERM PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for employee benefits :		
Provision for Gratuity (Refer Note no. 41)	-	0.43
Provision for Leave encashment (Refer Note no. 41)	6.77	4.73
	6.77	5.17

NOTE 28:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cargo Handling income	22,953.16	22,524.18
Commitment charges	-	67.42
	22,953.16	22,591.60

Notes to the Financial Statements

as at 31st March, 2018

NOTE 29:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest income	3,314.62	1,838.96
Gain on sale of investments(net)	56.83	244.20
Other non-operating income:		
Miscellaneous income	16.25	21.63
	3,387.70	2,104.79

NOTE 30:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Consultancy expenses	-	53.00
Cargo handling expenses	2,652.26	3,094.03
Stores & Spares	51.16	55.12
Repairs & Maintenance	240.81	270.12
	2,944.23	3,472.27

NOTE 31:-EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and bonus	1,143.26	1,009.14
Contributions to provident and other fund	82.28	65.78
Gratuity expense (Refer note 42)	8.86	1.18
ESOP expenses (Refer note 43)	703.34	653.40
Staff welfare expenses	100.00	34.11
Staff education and training expenses	17.42	-
	2,055.16	1,763.61

NOTE 32:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest on loans	550.91	3,254.26
Interest on Debentures	2,368.01	1,382.50
Other finance costs	22.01	31.87
	2,940.93	4,668.63

NOTE 33:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation on Tangible Assets	171.55	158.28
Amortisation on Intangible Assets	7.21	8.10
	178.76	166.38

Notes to the Financial Statements

as at 31st March, 2018

NOTE 34:- IMPAIRMENT OF GOODWILL

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Impairment of Goodwill	7,228.65	7,047.74
	7,228.65	7,047.74

NOTE 35:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rent	5.02	6.46
Rates & taxes	75.61	28.97
Insurance	11.10	19.62
Legal, professional & consultancy charges	229.75	65.42
Business Support Services	200.47	78.55
Vehicle hiring & maintenance	28.31	28.06
CSR expenses (Refer note 38)	121.00	120.93
Directors sitting fees	7.80	9.80
Remuneration to auditors (Refer note 37)	9.00	12.60
Loss on Sale of Fixed Assets	2.66	-
General office expenses and overheads	306.86	209.48
Travelling expenses	132.03	106.72
Advertisement expenses	29.53	26.67
Branding fees	0.98	1.65
Foreign exchange loss	1.13	22.77
Others	20.80	6.49
	1,182.05	744.19

Notes:

(a) The Group does not expect any reimbursement in respect of the above contingent liabilities.

NOTE 36:- CONTINGENT LIABILITIES AND COMMITMENTS

₹ in Lakhs

A. Contingent Liabilities:

Nature of transaction/relationship	As at 31st March, 2018	As at 31st March, 2017
(a) Guarantee and collateral provided by the company for bidding	400.00	1,139.12
(b) Guarantee and collateral provided by the company on behalf of subsidiaries	2448.82	3,307.70
(c) Income tax liability that may arise in respect of matters in appeal preferred by the department:		
Disputed income tax liability in respect of AY 2010-11	-	520.20
Disputed income tax liability in respect of AY 2011-12	46.12	29.50
Disputed income tax liability in respect of AY 2012-13	46.10	46.10
Disputed income tax liability in respect of AY 2013-14	-	1,355.83
Disputed income tax liability in respect of AY 2014-15	-	1,775.77
	2,941.04	8,174.22

Notes to the Financial Statements

as at 31st March, 2018

NOTE 37:- PAYMENT TO AUDITORS (exclusive of Service tax/GST)

₹ in Lakhs

Nature of transaction/relationship	As at	
	31st March, 2018	31st March, 2017
Statutory Audit fees	8.50	8.40
Tax Audit fees	-	1.15
Out of pocket expenses	0.50	0.31
Others	-	2.74
	9.00	12.60

NOTE 38: CORPORATE SOCIAL RESPONSIBILITY (CSR)

₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Amount required to be spent as per Section 135 of the Act	121.00	120.93
Amount spent during the year on :		
(i) Construction / acquisition of an asset	-	-
(ii) On purchase other than (i) above	121.00	120.93
	121.00	120.93

NOTE 39: IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Spare parts	-	-
Indigenous	72.85	55.12
Total	72.85	55.12

NOTE 40: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Travelling and Conveyance	24.44	67.83
Interest on Foreign Currency Loan	316.81	-
Total	341.25	67.83

Notes to the Financial Statements

as at 31st March, 2018

NOTE 41:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

(a) List of Related Parties:

Name of the Related Party	Country of Incorporation	% Equity Interest	
		As at 31st March, 2018	As at 31st March, 2017
Subsidiaries:			
JSW Jaigarh Port Limited	India	100%	100%
Dhamankhol Fintrade Private Limited	India	100%	100%
JSW Jaigarh Infrastructure Development Private Limited	India	100%	100%
Nalwa Fintrade Private Limited	India	100%	100%
Vanity Fintrade Private Limited	India	100%	100%
JSW Dharamtar Port Private Limited	India	100%	100%
JSW Shipyard Private Limited	India	100%	100%
JSW Nandgaon Port Private Limited	India	100%	100%
JSW Paradip Terminal Private Limited	India	74%	74%
Paradip East Quay Pvt Limited	India	74%	74%
JSW Terminal (Marmugao) Private Limited	India	100%	100%
JSW Salav Port Private Limited	India	100%	100%
JSW Middle East Terminal	UAE	100%	100%
Name			
Sarvoday Advisory Services Private Limited		Ultimate Holding Company	
JSW Infrastructure Fintrade Private Limited		Holding company	
Nisagra Spaces Private Limited		Fellow Subsidiary	
Avani Spaces Private Limited		Fellow Subsidiary	
South West Port Limited		Step Down Subsidiary	
Jaigarh Digni Rail Limited		Step Down Subsidiary	
Masad Marine Services Private Limited		Step Down 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 Infrastructure Group Gratuity Trust		Others	
JSW Global Business Solutions Limited		Others	
Key Managerial Personnel			
Name		Nature of Relation	
Capt BVJK Sharma		JMD & CEO	
Lalit Singhvi		Director & CFO	
Gazal Qureshi		Company Secretary	

Notes to the Financial Statements

as at 31st March, 2018

The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Purchase of goods and services		
JSW Dharamtar Port Private Limited	-	765.14
JSW Steel Limited	801.74	-
JSW IP Holdings Private Limited	0.98	1.65
Total	802.71	766.79
Purchase of capital goods		
JSW Steel Limited	22.76	-
Total	22.76	-
Sales of goods and services		
JSW Dharamtar Port Private Limited	2,643.78	2,200.00
JSW Steel Limited	1,522.10	132.00
JSW Jaigarh Port Limited	7,408.80	7,056.00
South West Port Limited	11,378.48	12,010.94
Total	22,953.16	21,398.94
Interest Income		
JSW Paradip Terminal Private Limited	235.87	72.09
JSW Paradip East Quay Pvt Limited	41.08	1.24
JSW Jaigarh Port Limited	-	9.28
JSW Middle East Terminal	18.66	2.14
Dhamankhol Fintrade Private Limited	26.35	581.01
Nalwa Fintrade Private Limited	14.18	312.48
Vanity Fintrade Private Limited	32.16	709.48
Realcom Realty Private Limited	49.45	-
Total	417.75	84.75
Payment of salaries, commission and perquisites		
Key Management Personnel*		
Capt BVJK Sharma	Paid by Subsidiary company	Paid by Subsidiary company
Mr. Lalit Singhvi	124.40	116.41
Ms Gazal Qureshi	Paid by Subsidiary company	Paid by Subsidiary company
Total	124.40	116.41
Other expenses		
Other Related Parties		
JSW Jaigarh Port Limited	1,037.89	704.20
South West Port Limited	284.19	113.26
Dhamankhol Fintrade Private Limited	40.09	0.29
Nalwa Fintrade Private Limited	21.67	0.29
Vanity Fintrade Private Limited	50.37	0.33
JSW Dharamtar Port Private Limited	202.29	126.02
JSW Shipyard Private Limited	2.46	2.74
JSW Nandgaon Port Private Limited	346.27	221.08
JSW Paradip Terminal Private Limited	3,429.10	481.76

Notes to the Financial Statements

as at 31st March, 2018

JSW Paradip East Quay Pvt Limited	-	113.32
JSW Terminal (Marmugao) Private Limited	12.06	0.15
Jaigarh Digni Rail Limited	-	1.54
JSW Salav Port Private Limited	0.19	0.21
JSW Middle East Terminal	0.29	22.29
Nisarga Spaces Pvt Limited	0.20	0.15
Avani Space Pvt Ltd.	0.20	3.05
West Waves Maritime and Allied Services Private Limited	0.18	0.11
Masad Marine Services Private Limited	0.19	0.15
Total	5,427.63	1,790.93

Recovery of expenses

Jaigarh Digni Rail Limited	4.06	-
JSW Paradip East Quay Pvt Limited	26.09	-
Total	30.15	-

Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at	As at
	31st March, 2018	31st March, 2017
Accounts payable		
JSW Steel Limited	824.50	-
JSW IP Holdings Private Limited	-	1.73
Total	824.50	1.73
Accounts receivable		
JSW Jaigarh Port Limited	7,801.20	7,304.99
South West Port Limited	3,551.84	2,752.73
JSW Dharamtar Port Private Limited	900.53	0.99
JSW Steel Limited	1,424.98	1,424.98
Total	13,678.55	11,483.69
Loans and advances receivables		
JSW Infrastructure Employees Welfare Trust	280.90	280.90
Dhamankhol Fintrade Private Limited	328.38	842.92
JSW Jaigarh Infrastructure Development Private Limited	498.95	1,183.74
Nalwa Fintrade Private Limited	177.29	453.90
Vanity Fintrade Private Limited	401.98	1,028.90
JSW Shipyard Private Limited	11.01	8.52
JSW Nandgaon Port Private Limited	720.74	374.45
JSW Paradip Terminal Private Limited	3,151.94	2,155.05
JSW Paradip East Quay Private Limited	-	533.32
JSW Terminal (Marmugao) Private Limited	12.33	0.27
Jaigarh Digni Rail Limited	-	0.92
JSW Salav Port Private Limited	70.55	70.36
JSW Middle East Terminal	42.48	552.06

Notes to the Financial Statements

as at 31st March, 2018

Nisarga Spaces Private Limited	318.88	318.65
Avani Space Private Limited	3.52	3.30
West Waves Maritime and Allied Services Private Limited	0.55	0.37
Masad Marine Services Private Limited	0.33	0.15
Total	6,019.83	7,807.77
Other Payables		
JSW Paradip East Quay Private Limited	26.09	-
Jaigarh Digni Rail Limited	2.94	-
Total	29.03	-

*Payment to Key Managerial Personnel does not include gratuity and leave encashment.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 42:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a)Defined contribution plans:Amount of 62.67 crore (Previous year 70.60 crore) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

Particulars	As at 31st March, 2018	As at 31st March, 2017
Benefits (Contribution to):		
Provident fund	57.69	39.24
Employee state insurance scheme	7.65	3.76
Family pension	15.96	17.56
Total	81.30	60.56

(b) Defined benefit plans:

Gratuity:

Gratuity (funded)

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service . Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Company makes annual contributions to the Life Insurance Corporation , which is funded defined benefit plan for qualifying employees.

The plans in India typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Notes to the Financial Statements

as at 31st March, 2018

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	63.28	45.75
Interest cost	4.63	3.68
Current service cost	16.43	13.83
Benefits paid	(0.93)	(0.89)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3.72)	4.71
Actuarial (Gains)/Losses on Obligations - Due to Experience	(2.00)	(3.80)
Present Value of Benefit Obligation at the end of the Period	77.69	63.28
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	48.26	48.30
Interest Income	3.52	3.88
Contribution by the employer	28.83	-
Benefits paid from the fund	(0.93)	(0.89)
Return on Plan Assets, Excluding Interest Income	0.89	(3.04)
Fair Value of Plan Assets at the end of the Period	80.56	48.26
Net asset / (liability) recognised in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(77.69)	(63.28)
Fair Value of Plan Assets at the end of the Period	80.56	48.26
Funded Status (Surplus/ (Deficit))	2.87	(15.02)
Net (Liability)/Asset Recognized in the Balance Sheet	2.87	(15.02)
Expenses recognised in the Statement of Profit and Loss for the year		
Current service cost	16.42	13.83
Net Interest Cost	1.11	(0.20)
Total expenses included in employee benefits expense	17.53	13.62
Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	(5.72)	0.91
Return on Plan Assets, Excluding Interest Income	(0.89)	3.04
Net (Income)/Expense For the Period Recognized in OCI	(6.60)	3.95
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	1.67	1.36
Between 2 and 5 years	21.88	13.20
Between 6 and 10 years	37.96	39.76
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
One percentage point increase in discount rate	(7.09)	(6.22)
One percentage point decrease in discount rate	8.31	7.31
One percentage point increase in rate of salary Increase	8.37	7.34
One percentage point decrease in rate of salary Increase	(7.26)	(6.35)
One percentage point increase in employee turnover rate	0.62	0.31
One percentage point decrease in employee turnover rate	(0.78)	(0.41)

Sensitivity Analysis Method: Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Notes to the Financial Statements

as at 31st March, 2018

Actuarial assumptions			
Rate of Discounting		7.29%-7.85%	7.37%-8.04%
Rate of Salary Increase		6.00%	6.00%
Mortality rate during employment		2006-08	2006-08
Mortality post retirement rate		NA	NA
Rate of Employee Turnover		2.00%	2.00%
Other details			
No of Active Members		122.00	127.00

Experience adjustments:-

Particulars	Current Year	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	(77.69)	(63.28)	3.35	3.89	2.64
Plan Assets	80.56	48.26	4.83	4.13	3.66
Surplus / (Deficit)	158.25	111.55	1.48	0.24	1.02
Experience Adjustments on Plan Liabilities - Loss / (Gain)	(2.00)	(3.80)	(1.08)	(0.11)	0.56
Experience Adjustments on Plan Assets - Loss / (Gain)	0.89	(3.04)	0.33	0.32	0.25

The Company expects to contribute ₹ NIL (previous year ₹ 9.54 lakhs) to its gratuity plan for the next year

Compensated Absences

Assumptions used in accounting for compensated absences

Particulars	As at 31st March, 2018	As at 31st March, 2017
Present Value of unfunded obligation (₹ in Lakhs)	79.19	57.24
Expense recognised in Statement of profit and loss (₹ in Lakhs)	55.15	1.99
Discount Rate (p.a)	7.73%-7.85%	7.29%-7.34%
Salary escalation rate (p.a)	6.00%	6.00%

NOTE 43:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors approved the Employee Stock Option Plan 2011 on November 15, 2011 and Employee Stock Option Plan 2016 on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

Particulars	ESOP Plan 2011			ESOP Plan 2016		
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
Grant Date	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Vesting period (years)	1 year	3 years	3 years	3 years	1 year	1 year
Exercise period (years)	5	3	2	1	1	1
Exercise life (years)	1.1 to 2.1	4.5	4	3.5	5	5
Weighted average Exercise price on the date of grant	10	85.66	99.68	123.75	897	1441
Weighted average fair value as on grant date	285.64	241.39	254.3	294.25	516.82	810.74

Notes to the Financial Statements

as at 31st March, 2018

Particulars	ESOP Plan 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Grant Date						
Options Granted	435,831	76,665	88,467	90,745	168,495.00	121,987.00
Option Vested	435,831	76,665	88,467	90,745	127,810.00	121,987.00
Options Exercised	190,388	26,871	33,659	-	-	-
Options lapsed	84,792	21,887	19,658	11,913	40,685.00	11,162.00
Options bought-out during the year	160,651	27,907	35,150	78,832	-	-
Total number of options outstanding	-	-	-	-	127,810.00	110,825.00

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each.

Under ESOP plan 2011 company has bought out all the outstanding 3,02,540 options during the year.

The following table exhibits the net compensation expenses arising from share based payment transaction:

₹ in Lakhs

Nature of transaction/relationship	For the year ended	For the year ended
	31st March, 2018	31st March, 2017
Expense arising from equity settled share based payment transactions	703.34	653.40

Out of the total expences of ₹ 716.37 Lakhs (PY ₹ 1,720.22 Lakhs) ₹ 13.03 Lakhs (PY ₹ 1,066.82 Lakhs) have been allocated to subsidiaries and same has not been debited to Statement of Profit & Loss for the year.

For options granted under ESOP 2011 Scheme and ESOP 2016 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Grant Date						
Weighted average share price on the date of grant	Rs. 294.48	Rs. 296.47	Rs. 323.42	Rs. 379.86	Rs. 997	Rs. 1,601
Weighted average Exercise price on the date of grant	Rs. 10	Rs. 85.66	Rs. 99.68	Rs. 123.75	Rs. 897	Rs. 1,441
Expected volatility (%)	49.94%	49.94%	45.99%	45.99%	38.33%	37.89%
Expected life of the option (years)	1 year	3 years	3 years	3 years	1 year	1 year
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	8.86%	8.86%	8.17%	8.76%	7.43%	6.92%
Weighted average fair value as on grant date	Rs. 285.64	Rs. 241.39	Rs. 254.3	Rs. 294.25	Rs. 516.82	Rs. 810.74

Notes to the Financial Statements

as at 31st March, 2018

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2018 is set out below:

Particulars	ESOP Plan 2011			ESOP Plan 2016		
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
Grant Date	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Oustanding as at 31st March 2016	183,940	33,874	36,121	82,629	-	-
Granted during the year	-	-	-	-	168,495	-
Forfeited during the year	23,289	5,967	971	3,797	24,367	-
Exercised during the year	-	-	-	-	-	-
Oustanding as at 31st March 2017	160,651	27,907	35,150	78,832	144,128	-
Granted during the year	-	-	-	-	-	121,987
Forfeited during the year	-	-	-	-	16,318	11,162
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	160,651	27,907	35,150	78,832	-	-
Oustanding as at 31st March 2018	-	-	-	-	127,810	110,825

NOTE 44:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

44.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Long-term borrowings	-	17,494.44
Current maturities of long-term debt and finance lease obligations	-	14,424.00
Short-term borrowings	5,380.74	-
Less: Cash and cash equivalent	(3,659.29)	(386.53)
Less: Bank balances other than cash and cash equivalents	(20,741.21)	-
Less: Current investments	(578.51)	(2,470.72)
Net debt	-	29,061.18
Total equity	129,593.10	73,985.08
Gearing ratio	-	0.39

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long and Short-term borrowings.

Notes to the Financial Statements

as at 31st March, 2018

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term maturities of these instruments.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

₹ in Lakhs

Particulars	Carrying amount		Fair Value	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Financial assets at amortised cost: (Level 3)				
Trade receivables	14,367.50	11,359.50	14,367.50	11,359.50
Investments (non-current)	53,107.69	47,514.53	53,107.69	47,514.53
Loans and other receivables (non-current)	190.00	320.62	190.00	320.62
Loans and other receivables (current)	17,269.86	4,559.81	17,269.86	4,559.81
Cash and bank balances	3,659.29	386.53	3,659.29	386.53
Bank deposit	20,741.21	-	20,741.21	-
Other financial assets (non-current)	3,445.56	8,604.68	3,445.56	8,604.68
Other financial assets (current)	825.57	181.14	825.57	181.14
Total	113,606.68	72,926.81	113,606.68	72,926.81
Financial assets at fair value through profit or loss: (Level 1)				
Investments	578.51	2,470.72	578.51	2,470.72
Total	578.51	2,470.72	578.51	2,470.72
Financial liabilities at amortised cost: (Level 3)				
Loans and borrowings (non-current)	-	17,494.44	-	17,494.44
Loans and borrowings (current)	5,380.74	14,424.00	5,380.74	14,424.00
Trade and other payables	1,706.05	568.03	1,706.05	568.03
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	454.10	934.91	454.10	934.91
Total	7,540.89	33,421.37	7,540.89	33,421.37

NOTE 45:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk and foreign exchange risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Notes to the Financial Statements

as at 31st March, 2018

Exposure to interest rate risk ₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Floating rate borrowings	5,380.74	10,079.87
Fixed rate borrowings	-	21,838.57

A change of 25 basis points in interest rates would have following impact on profit before tax. ₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
25 bp increase - Decrease in profit	58.20	135.40
25 bp decrease - Increase in profit	58.20	135.40

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Company operates only in domestic market, however Company has given loan to its foreign subsidiary in foreign currency and has borrowed money from bank as foreign currency loan. The Company is exposed to exchange rate fluctuation to the extent of loan given or taken.

Foreign currency exposure	Foreign Currency				₹	
	As at		As at			
	31st March, 2018	31st March, 2017	31st March, 2018	31st March, 2017		
Loan to subsidiary (AED)	1.18	30.00	20.93	529.77		
Foreign Currency Loan (USD)	82.72	-	5,380.74	-		

₹ in Lakhs

Foreign currency exposure	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	1% increase	1% decrease	1% increase	1% decrease
Loan to subsidiary (AED)	17.92	17.57	17.84	17.48
Increase/(decrease) in profit or loss	0.21	(0.21)	5.30	(5.30)
Foreign Currency Loan (USD)	65.69	64.39	-	-
Increase/(decrease) in profit or loss	53.81	(53.81)	-	-

Notes to the Financial Statements

as at 31st March, 2018

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information such as:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,4367.49 Lakhs and ₹ 11,359.51 Lakhs as of March 31, 2018 and March 31, 2017, respectively. The Company has its entire revenue from group companies. Hence no credit risk is perceived.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2018, the Company had a working capital of ₹ 54,895.11 Lakhs. As of March 31, 2017, the Company had a working capital of ₹ 11409.31 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

₹ in Lakhs

As at 31st March, 2018	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (current)	5,380.74	-	-	5,380.74
Trade payables	1,706.05	-	-	1,706.05
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	454.10	-	-	454.10
	7,540.89	-	-	7,540.89

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2017:

₹ in Lakhs

As at 31st March, 2017	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	-	17,494.44	-	17,494.44
Borrowings (current)	14,424.00	-	-	14,424.00
Trade payables	568.03	-	-	568.03
Other financial liabilities (non-current)	-	-	-	-
Other financial liabilities (current)	934.91	-	-	934.91
	15,926.94	17,494.44	-	33,421.38

Notes to the Financial Statements

as at 31st March, 2018

Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

NOTE 46:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	As at 31st March, 2018	As at 31st March, 2017
Earnings per share has been computed as under:		
Profit for the year (₹) (a)	708,925,126.68	565,014,713.46
Face value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding (b)	57,333,271.59	56,317,418.00
Effect of Dilution		
Weighted average number of treasury shares held under ESOP Trust	530,214.00	530,214.00
Effect of Dilutive common equivalent shares - share option outstanding	23,895	152,055
Weighted average number of equity shares outstanding (c)	57,887,381	56,999,687
Earnings per equity share		
Basic (₹/share) [(a)/(b)]	12.36	10.03
Diluted (₹/share) [(a)/(c)]	12.25	9.91

NOTE 47: SEGMENT REPORTING

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Note 48 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 49 : 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.

Note 50 : The additional information pursuant to Schedule III of Companies Act, 2013 is either NIL or Not Applicable.

Note 51 : Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

Note 52 : The financial statements are approved for issue by the Audit Committee at its meeting held on 5th May, 2018 and by the Board of Directors on 5th May, 2018.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani
Partner
Membership No. 144084

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 5th May, 2018
Place : Mumbai

Independent Auditors' Report

TO THE MEMBERS OF JSW INFRASTRUCTURE LIMITED

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of JSW Infrastructure Limited (hereinafter referred to as "the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's responsibility for the Consolidated Ind AS financial statements

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated change in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Parent, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS 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 have conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated Ind AS 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 Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS 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, 2018, and their consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and their consolidated cash flows for the year then ended.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of ₹ 114330.12 lakhs and net assets of ₹ 37130.80 lakhs as at March 31, 2018, and total revenues of ₹ 15402.39 lakhs and net cash outflows of ₹ 49.51 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- (b) The consolidated Ind AS financial statements includes a subsidiary incorporated outside India. Its unaudited standalone financial statements are provided by the Management by translating to the Indian Accounting Standards prescribed under section 133 of the Act. The consolidated Ind AS financial statements reflect total assets of ₹ 755.32 lakhs as at March 31, 2018, total revenues of ₹ 2208.61 lakhs and net cash flows amounting to ₹ 122.89 lakhs for the period ended on that date, as considered in the consolidated financial statements. We have relied on the standalone financial statements provided to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based on the Management certified standalone financial statements.
- (c) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2017, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 16, 2017.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- 1. As required by sub-section 3 of Section 143 of the Act, based on our audit, 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 Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements 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 (including Other Comprehensive Income), the Statement of Consolidated Statement of Changes in Equity and Consolidated Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies, is disqualified as on March 31, 2018 from being appointed as a Director 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's and its subsidiary incorporated in India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated Ind AS financial statements;
- ii. The Group did not have any long-term contracts including derivative contracts as

at March 31, 2018 for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary incorporated in India; and

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L Dattani

Partner

M. No.144084

Place: Mumbai

Date: May 05, 2018

Annexure A

to the Independent Auditors' Report

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of JSW Infrastructure Limited (herein referred to as "the Parent") & its subsidiary incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent & its subsidiary company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiaries, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under sub-section 10 of Section 143 of the Act, to the extent applicable to an audit of internal financial controls. 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 auditor's judgement, 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 internal financial controls system over financial reporting of the Parent & its subsidiary company incorporated in India.

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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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 to the best of our information and according to the explanations given to us, the Parent & its subsidiary 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, 2018, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control

stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, insofar as it relates to these 13 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For **H P V S & Associates**

Chartered Accountants

Firm Registration No.: 137533W

Vaibhav L Dattani

Partner

M. No.144084

Place: Mumbai

Date: May 05, 2018

Consolidated Balance Sheet

as at 31st March, 2018

CIN: U45200MH2006PLC161268

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	273,682.61	220,869.21
Capital Work-in-progress	3	62,228.01	37,368.05
Goodwill	4	8,190.67	15,419.32
Other Intangible Assets	5	36,715.32	36,748.41
Intangible Assets Under Development	6	1,034.27	632.64
Financial Assets			
Loans	7	190.00	-
Other financial assets	8	4,943.32	8,641.31
Other Non-Current Assets	10	17,585.87	22,938.46
Total Non-Current Assets		404,570.07	342,617.40
Current Assets			
Inventories	11	4,993.94	3,432.83
Financial Assets			
Investments	12	2,837.62	9,464.30
Trade receivables	13	29,427.13	19,850.41
Cash and cash equivalents	14	7,727.35	3,599.91
Bank balances other than cash and cash equivalents	15	25,117.61	888.11
Loans	16	14,965.11	2,522.43
Other financial assets	17	2,313.21	921.02
Current Tax Assets (Net)	9	3,477.75	3,849.82
Other Current Assets	18	39,841.15	21,022.11
Total Current Assets		130,700.87	65,550.94
TOTAL ASSETS		535,270.94	408,168.34
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	19	6,017.98	5,631.74
Other Equity	20	255,289.18	179,790.61
Equity attributable to Owners of the Company		261,307.16	185,422.35
Non-Controlling Interests	20	19,182.53	15,651.00
Total Equity		280,489.69	201,073.35
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	21	136,344.53	94,341.87
Other financial liabilities	22	5,708.42	6,315.94
Provisions	23	339.81	288.37
Deferred Tax Liabilities (Net)	9	16,876.88	13,472.26
Other Non-Current liabilities	24	10,948.18	-
Total Non-Current Liabilities		170,217.82	114,418.44
Current Liabilities			
Financial Liabilities			
Borrowings	25	37,993.78	54,430.21
Trade payables	26	15,575.93	3,916.04
Other financial liabilities	27	29,314.19	33,201.18
Other Current Liabilities	28	1,622.46	828.60
Provisions	29	57.07	300.52
Total Current Liabilities		84,563.43	92,676.55
TOTAL EQUITY AND LIABILITIES		535,270.94	408,168.34
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani

Partner
Membership No. 144084

Date : 5th May, 2018
Place : Mumbai

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2018

Particulars	Note no.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			₹ in Lakhs (Except EPS)
Revenue from Operations	30	99,809.36	88,778.36
Other Income	31	7,667.55	5,835.38
Total income (1)		107,476.91	94,613.74
EXPENSES			
Operating Expenses	32	22,103.81	20,312.03
Employee Benefit Expense	33	5,695.79	6,023.11
Finance Costs	34	12,989.42	9,021.43
Depreciation and Amortisation Expense	35	15,714.02	8,216.94
Impairment of Goodwill	4	7,228.65	7,047.74
Other Expenses	36	5,997.55	4,436.19
Total Expenses (2)		69,729.24	55,057.44
Profit before tax (1-2)		37,747.67	39,556.30
Tax expense			
Current tax	9	6,262.02	4,265.55
Deferred tax	9	3,404.28	4,251.66
Profit for the year (3)		28,081.37	31,039.09
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of Employee benefits expenses		1.31	(10.58)
Income tax relating to items that will not be reclassified to profit or loss		(0.42)	3.58
Total (i)		0.89	(7.00)
(ii) Items that will be reclassified to profit or loss			
Changes in Foreign currency monetary item translation difference account (FCMITDA)		(5.08)	-
Income tax relating to items that will be reclassified to profit or loss		1.76	-
Total (ii)		(3.32)	-
Total Other comprehensive income/(loss) for the year (4) (i+ii)		(2.43)	(7.00)
Total comprehensive income for the year (3+4)		28,078.94	31,032.09
Profit for the year attributable to:			
-Owners of the company		26,768.36	29,361.84
-Non-controlling interest		1,313.01	1,677.20
Other comprehensive income for the year attributable to:			
-Owners of the company		0.37	(7.08)
-Non-controlling interest		(2.81)	0.08
Total comprehensive income for the year attributable to:			
-Owners of the company		26,765.41	29,354.77
-Non-controlling interest		1,313.52	1,677.28
Earnings per equity share (₹)			
(Face value of equity share of ₹ 10 each)			
Basic (₹)	51	46.69	51.21
Diluted (₹)	51	46.24	50.61
Significant Accounting Policies and Key Accounting Estimates and Judgements	1		

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani

Partner
Membership No. 144084
Date : 5th May, 2018
Place : Mumbai

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2018

										₹ in Lakhs
										Balance as at 30-09-2017
										6,017.98
										₹ in Lakhs
										5,631.74
										₹ in Lakhs
A) EQUITY SHARE CAPITAL										
Balance as at 01-04-2017										Movement during the year
5,631.74										386.24
Balance as at 01-04-2017										Balance as at 30-09-2017
5,631.74										5,631.74
B) OTHER EQUITY										
										₹ in Lakhs
Particulars	Retained Earnings	Securities Premium Reserve	Debtors	Redemption Reserve	Share Options	Capital Reserve	FCM/ITDA	Other comprehensive income/(loss)	Total equity attributable to equity holders of the Company	Non-controlling interests
Balance as at 01st April, 2017	126,170.12	34,876.62	10,000.00	2,732.84	5,998.67	-	-	12.36	179,790.61	15,651.00 195,441.61
Profit for the year	26,768.36	-	-	-	-	-	-	-	26,768.36	1,313.01 28,081.37
Current year transfer	-	-	-	-	-	-	-	-	-	-
Additions / Transfer during the year	10,654.57	48,858.85	(10,000.00)	(780.26)	-	-	-	-	48,733.16	2,218.01 50,951.17
Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	(3.32)	0.37	(2.95)	0.51	(2.44)	-
Balance as at 31st March, 2018	163,593.05	83,735.47	-	1,952.58	5,998.67	(3.32)	12.73	255,289.18	19,182.53	274,471.70
										₹ in Lakhs
Particulars	Retained Earnings	Securities Premium Reserve	Debtors	Redemption Reserve	Share Options	Capital Reserve	FCM/ITDA	Other comprehensive income/(loss)	Total equity attributable to equity holders of the Company	Non-controlling interests
Balance as at 01st April, 2016	96,808.28	34,876.62	10,000.00	825.99	5,998.67	-	-	19.44	148,528.99	13,973.65 162,502.65
Profit for the year	29,361.84	-	-	-	-	-	-	-	29,361.84	1,677.20 31,039.05
Current year transfer	-	-	-	1,906.85	-	-	-	-	1,906.85	-
Additions / Transfer during the year	-	-	-	-	-	-	-	-	-	0.07
Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	-	-	(7.08)	(7.08)	(7.08)	0.07
Balance as at 31st March, 2017	126,170.12	34,876.62	10,000.00	2,732.84	5,998.67	-	12.36	179,790.61	15,651.00	195,441.61

As per our attached report of even date

For and on behalf of the Board of Directors

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Gazal Qureshi
Company Secretary

M No. A16843
DIN : 05335938

Vaibhav L Dattani
Partner
Membership No. 144084

Date : 5th May, 2018
Place : Mumbai

Consolidated Statement of Cash Flows

for the year ended 31st March, 2018

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
[A] Cash Flows from Operating Activities		
Profit before tax	37,747.67	39,556.30
Adjustments for:		
Impairment of goodwill	7,228.65	7,047.74
Depreciation and amortisation expense	15,714.02	8,777.34
Allowance for doubtful debts and advances	14.60	70.87
Finance costs	12,989.42	9,021.43
Share based payment expenses	529.74	1,906.85
Interest income	(1,403.00)	(2,054.80)
Impact of fair valuation using effective interest rate	(2,453.58)	119.36
Profit on sale of investments (net)	(738.74)	(969.98)
Impact of Fair Valuation of Mutual Fund	19.84	114.44
(Profit)/ loss on sale of fixed assets (net)	5.57	133.66
Operating profit before working capital changes	69,654.19	63,723.21
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(27,129.06)	(10,423.12)
(Increase)/ Decrease in inventories	(1,561.10)	1,483.42
Increase/ (Decrease) in trade and other payables	18,907.42	12,825.59
Increase/ (Decrease) in provisions	3,926.71	2,489.82
Cash generated from operating activities	63,798.16	70,098.92
Direct taxes paid (net of refunds)	(10,190.35)	(8,513.63)
Net cash generated from operating activities [A]	53,607.81	61,585.29
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows		
Sale of property, plant and equipment and intangible assets	18.72	48.61
Sale of current investments	86,063.56	106,905.51
Interest received	808.97	1,830.14
	86,891.25	108,784.26
Outflows		
Purchase of property, plant and equipment and intangible assets	93,780.20	104,030.78
Purchase of investments	78,717.98	109,056.97
Investment in FD	24,229.51	875.61
	196,727.69	213,963.36
Net Cash used in investing activities [B]	(109,836.44)	(105,179.10)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows		
Issued of share capital	386.24	-
Securities premium on issued share capital	48,858.85	-
Proceeds from Issue of Share Capital to Non Controlling Interest	2,218.01	-
Proceeds from long-term borrowings	121,455.42	18,672.24
Proceeds from short-term borrowings	-	42,464.00
	172,918.52	61,136.24
Outflows		
Repayments of long-term borrowings	93,708.51	13,616.14
Repayments of short-term borrowings	6,251.99	-
Bought back of ESOP options	655.43	-
Interest paid	11,946.52	8,805.13
	112,562.45	22,421.27
Net cash generated from financing activities [C]	60,356.07	38,714.97

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March, 2018

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	4,127.44	(4,878.84)
Cash and cash equivalents at beginning of the year	3,599.91	8,478.75
Cash and cash equivalents at end of the year	7,727.35	3,599.91

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cash Flow

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
(b) Cash and Cash Equivalents comprises of		
Cash on hand	6.37	12.59
Balances with Banks :		
Current Accounts	1,250.04	2,196.23
Deposits with bank with maturity less than 3 months	6,470.94	1,391.09
Cash and Cash Equivalents in Cash Flow Statement	7,727.35	3,599.91

(c) Amendment to IND AS 7

The amendments to IND AS 7 cashflow statements requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirements. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

₹ in Lakhs

Particulars	As at 31st March, 2017	Cash Flows	Non-cash changes			As at 31st March, 2018
			Acquisition	Foreign exchange movement	Fair value changes	
Long-term borrowings	89,582.13	58,659.11	-	1,052.57	(2,991.15)	146,302.66
Short-term borrowings	70,329.21	(37,164.19)	-	93.74	-	33,258.76
Total liabilities from financing activities	159,911.34	21,494.92	-	1,146.31	(2,991.15)	179,561.42

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants
Firm Registration No: 137533W

N K Jain
Chairman
DIN : 00019442

Capt. BVJK Sharma
JMD & CEO
DIN : 00017758

Vaibhav L Dattani
Partner
Membership No. 144084
Date : 5th May, 2018
Place : Mumbai

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

COMPANY OVERVIEW:

The Consolidated financial statements comprise financial statements of JSW Infrastructure Limited ("the Company" or "the Parent") and its subsidiaries (Collectively "the group") for the period March 31, 2018. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400 051.

The following entities are included in consolidation:

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
South West Port Limited	India	74%	Port Services
JSW Shipyard Private Limited	India	100%	Ship building & repair
JSW Jaigarh Infrastructure Development Private Limited	India	100%	Infrastructure facility
Nalwa Fintrade Private Limited	India	100%	Consultancy Services
Vanity Fintrade Private Limited	India	100%	Consultancy Services
Dhamankhol Fintrade Private Limited	India	100%	Consultancy Services
JSW Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Terminal (Mormugao) Private Limited	India	100%	Port Services
Masad Marine Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network
JSW Salav Port Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	93.24%	Port Services
Paradip East Quay Terminal Pvt Ltd.	India	93.24%	Coal Berth
JSW Terminal Middleast FZE	United Arab Emirates	100%	Port Services

The Parent and its subsidiaries (together referred to as a 'Group') are 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 Group is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Statement of compliance

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards (Ind AS) under the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accordingly, the Company has prepared these Consolidated Financial Statements which comprise

the Consolidated Balance Sheet as at 31 March 2018, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended 31 March 2018 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

1.2 Basis of preparation and presentation

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting Policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in equity and Balance Sheet respectively.

The financial statements of all entities used for the purpose of consolidation are drawn upto same reporting date as that of parent company. When end of the reporting period of the parent is different from that of subsidiary, the subsidiary prepares, for consolidation purpose, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to the Statement of Profit and Loss. If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the Statement of Profit and Loss where appropriate.

1.4 Significant Accounting Policies

1. Business Combination:

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

2. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed.

Goodwill is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

3. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly

attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Group depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

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

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the consolidated Statement of Profit and Loss when the item is derecognized.

4. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful lives of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Port concession rights arising from Service Concession/Sub-Concession

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual

interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Company acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 11 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-30 years.

5. Impairment of Property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

6. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

7. Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

8. Leases

Assets given/taken on lease in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating

leases. Lease payment/income made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the Payments/Receipts are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases.

Group as lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to ownership to the group is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the period in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the assets is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Group as a lessor

Leases in which the group does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

income. Contingent rents are recognized as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

9. Fair Value Measurement

The Group measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial

statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

10. Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Investments and other financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

investment at fair value through other comprehensive income.

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Group for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI) : Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI). Interest income

measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

Measured at fair value through profit or loss (FVTPL)

: A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due

to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Income recognition

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial liabilities & Equity Instruments

Equity Instruments

The Group subsequently measures all investments in equity instruments at fair value. The Management of the Group has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Subsequent measurement Financial liabilities are subsequently measured at amortised cost

using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

11. Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is

recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

12. Earnings per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

13. Taxes

Tax expense comprises current and deferred income tax.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax [including Minimum Alternate Tax (MAT)] is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have

been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax relating to items recognized outside the statement of profit and loss are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future. The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Tax benefits of deductions earned on exercise of employee share options in excess of compensation charged to income are credited to share premium.

Some of the subsidiaries are also eligible for tax deduction available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of the Company and some of the subsidiaries availing tax deduction under section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverses after the tax holiday period in the year in which the temporary difference originates and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax the temporary difference in which originates first are considered to reverse first.

The group recognizes tax credit in the nature of Minimum Alternative Tax (MAT) credit as assets only to the extent that there is sufficient taxable temporary difference/ convincing evidence that group will pay normal income tax during the specified period, i.e. the period for which tax credit is allowed

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

to be carried forward. In the year in which group recognizes tax credits as an asset, the said assets is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews the such tax credit assets at each reporting date and rights down the asset to the extent the group does not have sufficient taxable temporary difference/ convincing evidence that it will pay normal tax during the specified period. Deferred Tax credit includes MAT tax credit.

14. Foreign Currency Translation

The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency. Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency borrowing is a long-term foreign currency monetary item which is remeasured at each period end date at the exchange rate.

Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities are translated at the closing rate at the date of that Balance Sheet
- b) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- c) all resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the Statement of Profit and Loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

15. Current and Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

16. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Group recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits

Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The parent Company and its Indian subsidiaries operate defined contribution plans pertaining to Employee State Insurance Scheme for all applicable employees.

Gratuity

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method.

The Group recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments is recognized in net profit in the Statement of Profit and Loss.

Provident fund

Eligible employees of Group receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Group make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Compensated absences

The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

Stock based compensation

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

17. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

18. Other Income

Other income is comprised primarily of interest income, mutual fund income, exchange gain/ loss. All debts instrument measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the group estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

19. Inventory

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. Cost is determined by the weighted average cost method.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

20. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets. 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. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

21. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

The benefit of a government loan at a below-market rate of interest and effect of this favourable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the income statement immediately on fulfilment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

22. Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker

monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

23. Rounding of Amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.5 Recent Accounting Pronouncements

Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, *'Revenue from Contract with Customers*, Appendix B to Ind AS 21, *Foreign Currency Translations and Advance Consideration* and amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the company from 1st April, 2018. The Company will be adopting these amendments from their effective date.

- Ind AS 115, *Revenue from Contract with Customers*:

Ind AS 115 supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principles of Ind AS 115 is that an entity should recognize revenue that demonstrate the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with the recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

- Appendix B to Ind AS 21, *Foreign Currency Translations and Advance Consideration*:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

The Appendix clarifies that the date of transaction for the purpose of determining the exchange rate to use on initial recognition of asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiply payment or receipts in advance, then an entity must determine transaction date for each payment or receipt of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is expected to be not material.

1.6 Key accounting estimates and Judgments

The preparation of the Group's consolidated financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an

asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Group's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Taxes

The group has two tax jurisdiction i.e. at India and UAE, though the Company also files tax return in other overseas jurisdiction. Significant judgements are involved in determining the provision for income taxes.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Leasehold land	Buildings	Plant and machinery (Owned)	Ships	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost:										
As at 01-04-2016	20,042.67	13,419.22	75,216.74	32,275.09	-	294.11	184.90	64.62	159.62	141,656.98
Additions	102.13	-	43,818.83	45,023.34		88.67	49.62	5.50	136.39	89,224.47
Disposals/transfers	-	-	149.60	11.60		2.33	1.45	-	16.85	181.82
Less: translation adjustments	-	-	-	-		-	-	-	-	-
As at 31-03-2017	20,144.80	13,419.22	118,885.97	77,286.83	-	380.45	233.07	70.12	279.16	230,699.63
Additions	420.36	-	15,477.22	39,511.02	8,703.57	160.89	123.82	19.25	204.16	64,620.30
Disposals/transfers	-	-	4.73	0.98	-	9.89	3.84	5.10	40.05	64.59
As at 31-03-2018	20,565.16	13,419.22	134,358.46	116,796.87	8,703.57	531.45	353.05	84.27	443.27	295,255.34
Accumulated Depreciation:										
As at 01-04-2016	-	-	3,057.85	1,684.29	-	48.88	27.40	25.27	16.90	4,860.59
Depreciation charge for the year	-	-	3,117.39	1,735.84		55.39	38.12	14.07	33.23	4,994.04
Disposals/transfers	-	-	1740	3.67		1.79	1.15	-	0.20	24.21
Less: translation adjustments	-	-	-	-		-	-	-	-	-
As at 31-03-2017	-	-	6,157.84	3,416.46	-	102.48	64.37	39.34	49.93	9,830.42
Depreciation charge for the year	-	15.44	5,410.12	6,009.41	131.39	84.20	55.00	16.76	60.28	11,782.61
Disposals/transfers	-	-	3.21	0.32	-	6.58	2.58	4.75	22.87	40.30
As at 31-03-2018	-	15.44	11,564.75	9,425.55	131.39	180.10	116.79	51.35	87.34	21,572.73
Net book value										
At 31-03-2017	20,144.80	13,419.22	112,728.13	73,870.37	-	271.97	168.70	30.78	229.23	220,869.21
At 30-09-2018	20,565.16	13,403.78	122,793.71	107,371.32	8,572.18	351.35	236.26	32.92	355.93	273,682.61

Refer note no. 21 for the details in respect of certain tangible assets hypothecated / mortgaged as security for borrowings

Foreign exchange loss capitalised during the year was ₹ 205.47 Lakhs (PY ₹ Nil).

Borrowing cost capitalised during the year was ₹ 1,011.43 Lakhs (PY ₹ 3,153.75 Lakhs).

Port infrastructure assets of Jaigarh are constructed on leasehold assets.

NOTE 3:- CAPITAL WORK-IN-PROGRESS

Particulars	₹ in Lakhs
As at 01-04-2016	36,717.23
Additions	83,980.63
Disposals/transfers	83,329.81
Balance as at 31st March 2017	37,368.05
Additions	26,701.71
Disposals/transfers	1,841.75
Balance as at 31st March 2018	62,228.01

Foreign exchange loss capitalised during the year was ₹ 353.25 Lakhs (PY Nil).

Borrowing cost capitalised during the year was ₹ 1,062.30 Lakhs (PY ₹ 1,122.81 Lakhs).

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 4:- GOODWILL

₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Cost:		
Balance at the beginning of the year	37,585.60	37,585.60
Additions	-	-
Balance at the end of the year (a)	37,585.60	37,585.60
Accumulated amortisation and impairment		
Balance at the beginning of the year	22,166.28	15,118.54
Impairment	7,228.65	7,047.74
Balance at the end of the year (b)	29,394.93	22,166.28
Net book value (a-b)	8,190.67	15,419.32

NOTE 5:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Port infrastructure rights (Refer note 1.2.4)				
	Buildings	Plant and machinery	Furniture and fittings	Computer Software	Total
Cost:					
As at 01-04-2016	13,811.94	14,674.79	29.34	261.93	28,777.98
Additions	39.50	13,526.32	3.88	107.12	13,676.82
Disposals /transfers	-	2.46	0.32	27.99	30.77
<i>Less: translation adjustments</i>	-	-	-	-	-
As at 31-03-2017	13,851.44	28,198.65	32.90	341.06	42,424.03
Additions	-	3,859.96	2.67	36.09	3,898.72
Disposals /transfers	-	-	-	-	-
<i>Less: translation adjustments</i>	-	-	-	-	-
As at 31-03-2018	13,851.44	32,058.61	35.57	377.15	46,322.75
Accumulated amortisation:					
As at 01-04-2016	968.32	1,368.08	4.39	118.04	2,458.84
Amortisation charge for the year	986.88	2,153.30	4.36	78.75	3,223.28
Disposals /transfers	-	2.19	0.23	3.68	6.11
<i>Less: translation adjustments</i>	-	-	-	-	-
As at 31-03-2017	1,955.20	3,519.19	8.52	193.11	5,676.01
Amortisation charge for the year	986.06	2,861.79	4.02	79.55	3,931.42
Disposals /transfers	-	-	-	-	-
<i>Less: translation adjustments</i>	-	-	-	-	-
As at 31-03-2018	2,941.26	6,380.99	12.54	272.66	9,607.42
Net book value:					
As at 31-03-2017	11,896.24	24,679.46	24.38	147.95	36,748.03
At 30-09-2018	10,910.18	25,677.62	23.03	104.49	36,715.32

Refer note no. 21 for the details in respect of certain intangible assets hypothecated / mortgaged as security for borrowings

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 6:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	₹ in Lakhs
As at 01-04-2016	724.17
Additions	310.16
Disposals/transfers	401.69
Balance as at 31st March 2017	632.64
Additions	4,264.89
Disposals/transfers	3,863.26
Balance as at 31st March 2018	1,034.27

NOTE 7:- NON-CURRENT FINANCIAL ASSETS - LOANS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, considered good		
Loan to related party	190.00	-
	190.00	-

NOTE 8:- NON-CURRENT FINANCIAL ASSETS-OTHERS

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered good		
Security deposits	3,362.82	5,977.00
Margin Money*	1,580.50	2,664.31
	4,943.32	8,641.31

*Margin money deposits are subject to charge for securing the company's bank guarantee facility

NOTE 9:- TAXATION

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Current income tax	10,040.60	9,729.63
Tax (credit) under Minimum Alternative Tax	(3,780.34)	(5,464.08)
Current Tax (a)	6,260.26	4,265.55
Deferred Tax (b)	3,404.71	4,255.24
Total Expenses reported in the statement of profit and Loss (a+b)	9,664.97	8,520.79

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit before tax	37,747.67	39,556.30
Enacted tax rate in India	34.608%	34.608%
Expected income tax expense at statutory tax rate	13,063.71	13,691.34
Expenses not deductible in determining taxable profits	8,770.16	4,584.07
Tax allowances and concession	(13,845.29)	(9,386.00)
Interest on Income Tax Payable	97.44	7.29
Other temporary differences	(1,825.77)	(4,631.14)
Tax expense for the year	6,260.26	4,265.57
Effective income tax rate	16.58%	10.78%

The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

The Group expects to utilise the MAT credit within a period of 15 years.

There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 37).

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018 and March 31, 2017:

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income tax assets	10,187.05	4,764.84
Income tax liabilities	6,709.30	915.02
	3,477.75	3,849.82

Deferred tax relates to the following:

₹ in Lakhs

Particulars	Balance Sheet		Recognised in statement of profit or loss		Recognised in / reclassified from other comprehensive income	
	As at 31st March, 2018	As at 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Expenses allowable on payment basis	21.43	24.52	(3.09)	10.04	-	-
Unused tax losses / depreciation	(383.64)	1.18	(384.82)	-	-	-
Other items giving rise to temporary differences	(9,406.79)	(4,627.81)	(4,778.98)	(1,580.69)	-	-
Accelerated depreciation for tax purposes	(3,644.32)	(492.14)	(3,152.19)	(324.63)	-	-
Fair valuation of property, plant and equipment (PP&E)	(3,467.64)	(8,384.38)	4,916.73	(2,363.54)	-	-
Income tax relating to items that will not be reclassified to profit or loss from OCI	4.08	6.37			(2.37)	3.58
Deferred tax asset / (liability)	(16,876.88)	(13,472.26)	(3,402.41)	(4,258.82)	(2.37)	3.58
Net (income)/expense			(3,402.41)	(4,258.82)	(2.37)	3.58

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Reconciliation of deferred tax assets / (liabilities) net:

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance at the beginning of the year	(13,472.26)	(9,217.01)
Tax income / (expense) during the period recognised in profit or loss	(3,402.34)	(4,258.82)
Income tax relating to items that will not be reclassified to profit or loss from OCI	(2.37)	3.58
Balance at the end of the year	(16,876.88)	(13,472.26)

Movement in Mat credit entitlement

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balance at the beginning of the year	18,974.27	13,510.19
Add: MAT credit entitlement availed during the year	3,705.54	5,464.08
Less: MAT credit utilised during the year	(1,661.48)	-
Balance at the end of the year	21,018.41	18,974.27

NOTE 10:- NON-CURRENT ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered good		
Capital advances	16,984.57	22,853.95
Security Deposits with government authorities	92.54	84.51
Prepaid expenses	508.76	-
	17,585.87	22,938.46

NOTE 11:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Inventories (At lower of cost or net realisable value)		
Stores and spares	4,993.94	3,432.83
	4,993.94	3,432.83

Cost of inventory recognised as an expense for the year ended 31st March 2018 ₹ 903.75 Lakhs (PY ₹ 797.23 Lakhs).

NOTE 12:- CURRENT FINANCIAL ASSETS-INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investments measured at fair value through profit and loss		
In mutual funds (Quoted)	2,837.62	9,464.30
	2,837.62	9,464.30
Aggregate amount of Quoted Investments		
Book value	2,817.78	9,349.86
	2,817.78	9,349.86
Market value	2,837.62	9,464.30
	2,837.62	9,464.30

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 13:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured:		
Considered good	29,427.13	19,850.41
Considered Doubtful	85.47	70.87
	29,512.60	19,921.28
Less: Allowance for doubtful debts	(85.47)	(70.87)
	29,427.13	19,850.41

Refer note no. 21 for the details in respect of certain trade receivables hypothecated / mortgaged as security for borrowings

Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Aging of receivables

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Within the credit period	19,010.20	14,122.68
31-60 days	9,309.64	4,605.63
61-90 days	386.83	417.14
91-180 days	474.26	485.49
> 181 days	331.67	290.33
	29,512.60	19,921.27

The credit period on rendering of services ranges from 1 to 30 days.

NOTE 14:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks:		
In current accounts	1,250.04	2,196.23
In term deposits with maturity less than 3 months at inception	6,470.94	1,391.09
Cash on hand	6.37	12.59
	7,727.35	3,599.91

NOTE 15:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
In term deposits with maturity more than 3 months but less than 12 months at inception	25,117.61	888.11
	25,117.61	888.11

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 16:- CURRENT FINANCIAL ASSETS - LOANS

₹ in Lakhs

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Unsecured, Considered good		
Loans to related parties (Refer note 39)*	12,450.37	-
Loans to Others	2,500.00	2,500.00
Advances to employees	3.85	12.35
Others	10.89	10.08
	14,965.11	2,522.43

*For business purpose

NOTE 17:- CURRENT FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Unsecured, Considered good		
Security deposits	32.06	85.16
Interest receivables	1,187.28	593.24
Others receivables	1,093.87	242.62
	2,313.21	921.02

NOTE 18:- OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Unsecured, Considered good		
Advance to suppliers	4,778.95	2,535.91
Other Advances	8,436.17	408.02
Prepaid expenses	499.54	406.97
Balance with Government Authorities	25,958.67	17,464.50
Indirects Tax Balances/ Receivables/Credits	167.82	206.71
	39,841.15	21,022.11

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 19:- SHARE CAPITAL

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Authorised:				
71,000,000 Equity Shares of Rs. 10 each	71,000,000.00	7,100.00	71,000,000.00	7,100.00
80,000,000 Preference Shares of Rs. 10 each	80,000,000.00	8,000.00	80,000,000.00	8,000.00
	151,000,000.00	15,100.00	151,000,000.00	15,100.00
Issued, Subscribed and paid-up:				
6,07,09,992 Equity Shares of Rs.10 each	60,709,992.00	6,071.00	56,847,632.00	5,684.76
Less: Treasury shares held under ESOP Trust (Refer note below)	530,214.00	53.02	530,214.00	53.02
	60,179,778.00	6,017.98	56,317,418.00	5,631.74

Notes:

(a) Movement in treasury shares

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Shares of ₹ 10/- each fully paid-up held under ESOP Trust				
Balance at the beginning of the year	530,214.00	53.02	532,298.00	53.23
Movement during the year	-	-	(2,084.00)	(0.21)
Balance at the end of the year	530,214.00	53.02	530,214.00	53.02

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

₹ in Lakhs

Issued, Subscribed and paid up share capital	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	56,317,418.00	5,631.74	56,317,418.00	5,631.74
Movement during the year	3,862,360.00	386.24	-	-
Balance at the end of the year	60,179,778.00	6,017.98	56,317,418.00	5,631.74

(c) Terms / rights attached to equity shares: The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
JSW Infrastructure Fintrade Private Limited, the Holding Company along with its nominee shareholders	59,866,360.00	598.66	56,004,000.00	598.66
Nisarga Spaces Private Limited	31,145.00	0.31	31,145.00	0.31
Avani Spaces Private Limited	31,145.00	0.31	31,145.00	0.31

(e) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

(f) There are not bonus shares issued during the period of five years immediately preceding the reporting date.

(g) **Shares held under ESOP Trust:** For the details of shares reserved for issue under the employee stock ownership plan (ESOP) of the Company.(refer note 49).

NOTE 20:- OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share Options Outstanding	Capital Reserve	FCMITDA	Other comprehensive income/ (loss)	Attributable to equity holders of the Company	Total equity	Non-controlling interests	Total
Balance as at 01st April, 2017	126,170.12	34,876.62	10,000.00	2,732.84	5,998.67	-	12.36	179,790.61	15,651.00	195,441.61	
Profit for the year	26,768.36	-	-	-	-	-	-	26,768.36	1,313.01	28,081.37	
Current year transfer	-	-	-	-	-	-	-	-	-	-	
Additions / Transfer during the year	10,654.57	48,858.85	(10,000.00)	(780.26)	-	-	-	48,733.16	2,218.01	50,951.17	
Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	-	(3.32)	0.37	(2.95)	0.51	(2.44)	
Balance as at 31st March, 2018	163,593.05	83,735.47	-	1,952.58	5,998.67	(3.32)	12.73	255,289.18	19,182.54	274,471.70	

₹ in Lakhs

Particulars	Retained Earnings	Securities Premium Reserve	Debenture Redemption Reserve	Share Options Outstanding	Capital Reserve	FCMITDA	Other comprehensive income/ (loss)	Attributable to equity holders of the Company	Total equity	Non-controlling interests	Total
Balance as at 01st April, 2016	96,808.28	34,876.62	10,000.00	825.99	5,998.67	-	19.44	148,528.99	13,973.65	162,502.65	
Profit for the year	29,361.84	-	-	-	-	-	-	29,361.84	1,677.20	31,039.05	
Current year transfer	-	-	-	1,906.85	-	-	-	1,906.85	-	1,906.85	
Additions / Transfer during the year	-	-	-	-	-	-	-	-	0.07	0.07	
Remeasurements gains / (loss) on defined benefit plans	-	-	-	-	-	-	(7.08)	(7.08)	0.08	(7.00)	
Balance as at 31st March, 2017	126,170.12	34,876.62	10,000.00	2,732.84	5,998.67	-	12.36	179,790.61	15,651.00	195,441.61	

Nature and purpose of reserves:

- (1) **Debenture redemption reserve:** Debenture Redemption reserve was created for redemption of debentures which has been transferred to retained earnings after redemption of debentures during the year.
- (2) **Security premium account:** Security premium account is created when shares are issued at premium. A company may issue fully paid-up bonus shares to its members out of the security premium reserve account, and company can use this reserve for buy-back of shares.
- (3) **Capital Reserve:** Forfeiture of equity share warrant on account of option not exercised by the warrant holders.
- (4) **Share option outstanding:** For details of shares reserved under employee stock option (ESOP) of the Company refer note 49.
- (5) **Foreign currency translation reserve:** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 21:- NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

₹ in Lakhs

Particulars	As at	
	31st March, 2018	31st March, 2017
Secured		
Term loans from banks	135,739.23	80,181.17
Debentures	-	12,238.57
Unsecured		
Term loans from banks	605.30	1,922.13
	136,344.53	94,341.87

NOTE 21.1:- Nature of security and terms of repayment

INR in Lakhs

Lender	As at	As at	Rate of interest	Nature of security	Repayment terms
	31st March, 2018	31st March, 2017	As at 31st March, 2018		
From Banks:					
Consortium Loan (Lead Bank is Yes Bank)	5,777.74	4,768.02	Floating 9.50- 9.95%	Floating 10.60% charge on entire moveable and immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharmtar Port.	First pari-passu Repayable in quarterly installments, from September 2018 to June 2030
Consortium Loan (Lead Bank is Yes Bank)	7,742.88	-	Floating 9.50%	N.A. First pari pasu charge on PTPL's all present and future assets	Quarterly repayment starts in December 2021 and ends in September 2031.
Consortium Loan (Leading Bank is Axis Bank)	41,438.00	-	One Year MCLR of Axis Bank 8.55%	N.A. First pari pasu charge on JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
FCTL Loan (Leading Bank is Axis Bank)	24,896.74	-	6 Month Libor+ 340 BPS	N.A. First pari pasu charge on JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Consortium Loan (Leading Bank is Axis Bank)	-	61,790.08	Floating Rate 9.85% upto Jan-18	Floating 10.10 % (Axis Base Rate + 85 BPS)	First pari pasu charge on JPL's all present and future assets Repaid during the year

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Axis Bank	-	10,079.87	-	Floating 10.60%	First pari pasu charge on IL's all present and future assets	Repaid during the year
Axis Bank	5,380.74	-	3 Months LIBOR plus 220 bps	-	First pari pasu charge on IL's fixed assets, current assets and receivables	Repayable in monthly installments from April 2017 to March 2019
Debenture	-	21,838.57	-	11.90%	English mortgage, charge assignment over all rights under the take or pay agreement with South West Port limited and JSW Jaigarh Port Limited :- Mortgage over immovable property :-Pledge of 51% shares of JSW Infrastructure Limited	Repaid during the year
Yes Bank	1,855.30	3,172.13	Floating 8.85%	Floating 10.25%	Un-secured, Priority sector lending	Repayable in quarterly installments, started from Mar-2016 to Sept-2019
South Indian Bank	7,587.32	-	One Year MCLR of Axis Bank 8.55%	N.A.	First pari pasu charge on JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Ratnakar Bank	3,840.06	3,832.45	Floating 9.70%	Floating 10.40%	All assets of JSW Dharamtar Port subject to a minimum of 1.2X.	This loan is repayable door to door i.e bullet repayment at the end of 10 years from the date of loan or one quarter from payment of senior lender whichever is earlier.
Exim Bank FCTL - 1	29,269.85	-	6 Month Libor+ 285 BPS	N.A.	First pari pasu charge on JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Exim Bank FCTL - 2	19,159.76	-	6 Month Libor+ 285 BPS	N.A.	First pari pasu charge on JPL's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Buyers Credit	13,156.89	22,179.79	12 Month Libor + 60 BPS	Libor + 60 BPS	First pari pasu charge on JPL's all present and future assets	180 Days to 360 days from discounting date

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Buyers Credit	1,131.77	8,532.87	12M Libor + 22 BPS	12M Libor + 28 BPS	Hypothecation of Ship unloader of the SWPL	360 days from discounting date
Buyers Credit	11,942.10	10,503.85	LIBOR + 26BPs to 75BPs)	LIBOR+ Spread 150BP	Hypothecation of Movable fixed and current assets of the DPPL	\$2.16MN repayment due in Aug-18 \$16.2MN repayment due in Mar-19
Working capital loan	1,377.13	12,924.44	8.95% to 9.45%	8.95% to 9.45%	First pari pasu charge on JPL's all present and future assets	360 days from date of discounting
Working capital loan	5,005.02	-	7.65% - 7.95%	N.A.	First pari pasu charge on PTPL's all present and future assets	Repayable on demand
Working capital loan	0.13	289.26	7.65% - 7.95%	7.65% - 7.95%	First pari pasu charge on DPPL's all present and future assets	Repayable on demand
	1,79,561.42	1,59,911.34				

NOTE 21.2:- Disclosure in financial statements

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured:		
Long term borrowings	134,489.23	91,169.74
Current maturity of long term borrowings	5,223.11	11,139.26
Short term borrowings	37,993.78	54,430.21
Unsecured:		
Long term borrowings	605.30	1,922.13
Current maturity of long term borrowings	1,250.00	1,250.00
	179,561.42	159,911.34

NOTE 22:- NON-CURRENT OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Retention money for capital projects	3,478.67	4,621.01
Security deposits	2,193.78	1,694.93
Deferred Interest income	35.97	-
	5,708.42	6,315.94

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 23:- NON-CURRENT PROVISIONS

Particulars	₹ in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Gratuity (refer note 46)	59.93	42.21
Leave encashment (refer note 46)	279.88	246.16
	339.81	288.37

NOTE 24:- NON-CURRENT LIABILITIES - OTHERS

Particulars	₹ in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Export obligation deferred income	10,948.18	-
	10,948.18	-

NOTE 25:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	₹ in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Secured:		
From banks	5,380.74	-
Buyers credit	26,230.76	41,216.51
Bills payable	6,382.28	13,213.70
	37,993.78	54,430.21

Note - Refer note 17.1 to 17.2

NOTE 26:- CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	₹ in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
Due to Micro and Small Enterprises (Refer note 26.1)	25.57	50.70
Due to others	15,550.36	3,865.34
	15,575.93	3,916.04

Payables are normally settled within 1 to 180 days

Note 26.1:- Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

Particulars	₹ in Lakhs	
	As at 31st March, 2018	As at 31st March, 2017
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, small and medium enterprises	25.57	50.70
Interest due on above	-	-
	25.57	50.70

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 27:- CURRENT-OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturities of long term borrowings	5,223.11	11,139.26
Interest accrued but not due on borrowing	745.85	338.33
Payables for capital projects	9,981.43	5,839.45
Retention money	3,081.37	1,404.09
Security deposit	2,566.73	2,566.02
Employee dues	659.10	484.02
Other payables*	7,056.60	11,430.01
	29,314.19	33,201.18

*Other payable includes various payables for Admin, maintenance & legal

NOTE 28:- OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advances from customers	43.19	78.94
Statutory liabilities	768.94	749.66
Export obligation deferred income	810.33	-
	1,622.46	828.60

NOTE 29:- SHORT-TERM PROVISIONS

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provision for Employee Benefits		
Gratuity (refer note 46)	30.09	283.99
Leave encashment (refer note 46)	26.98	16.53
	57.07	300.52

NOTE 30:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Port Dues	1,827.29	1,340.02
Pilotage & Tug hire	2,672.76	1,932.04
Berth Hire Charges	13,260.22	17,017.87
Cargo Handling income	58,671.09	51,554.18
Wharfage Income	3,099.14	2,726.79
Dust Suppression	221.00	239.24
Storage income	2,929.44	1,932.30
Cap dredging income	6,743.62	6,444.92
Grabs Transportation Charges	34.63	20.81
Other port service income	309.51	88.75
LNG Terminal Income	7,500.00	5,000.00
Other operating income	2,540.66	481.44
	99,809.36	88,778.36

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 31:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest income	3,856.58	1,935.43
Gain on sale of investments(net)	718.90	855.54
Exchange gain (net)	-	2,379.26
Sale of scrap	152.66	182.35
SEIS Income	2,116.71	-
Export obligation deferred income amortization	810.33	-
Miscellaneous income	12.37	482.80
	7,667.55	5,835.38

NOTE 32:- Operating Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cargo handling expenses	7,055.93	7,713.72
Tug and pilotage charges	379.02	1,171.91
Stores & spares consumed	903.75	797.23
Power & fuel	3,340.52	2,975.51
Maintenance Dredging charges	883.59	564.41
Repair & Maintenance		
Plant & Machinery	493.67	114.22
Buildings	1,415.01	2,271.90
Others	35.03	26.69
Fees to Regulatory Authorities	6,372.12	4,019.12
Other operating expenses	494.36	209.52
Barge Mooring - Unmooring	116.05	87.91
Channel navigational buoys expenses	-	5.55
Labour charges	56.87	62.64
Payloader hiring	453.47	215.79
Stevedoring & Waterfront charges	104.42	75.91
	22,103.81	20,312.03

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 33:- EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and bonus	4,453.47	3,755.13
Contributions to provident and other fund	239.10	195.00
Gratuity & Leave encashment expense (Refer note 46)	74.44	26.73
ESOP expenses (refer note 20(4) & 49)	529.74	1,720.22
Staff welfare expenses	399.04	326.03
	5,695.79	6,023.11

NOTE 34:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest on loans	9,217.33	7,406.98
Interest on debentures	2,368.01	1,382.50
Other finance costs	1,404.08	231.95
	12,989.42	9,021.43

NOTE 35:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation on Tangible Assets	11,882.43	4,994.04
Amortisation on Intangible Assets	3,831.59	3,222.90
	15,714.02	8,216.94

NOTE 36:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rent	140.03	53.23
Rates & taxes	573.45	352.02
Insurance	594.89	487.47
Legal, professional & consultancy charges	800.97	359.93
House keeping and horticulture expenses	50.51	36.27
Vehicle hiring & maintenance	270.07	237.29
Security charges	217.96	257.11
CSR expenses (Refer note 45)	572.14	423.99
Directors sitting fees	46.44	46.20
Remuneration to auditors (Refer note 38)	37.89	43.81
Loss on sale of property, plant, equipment and other intangible assets (net)	5.57	133.67
Travelling expenses	346.29	143.91
Advertisement	215.40	28.32
General office expenses and overheads	1,217.94	1,339.71
Business support services	495.84	146.20
Allowances for doubtful debts (net)	14.60	32.29
Bad debts written off	-	7.40
Foreign exchange loss (net)	221.11	-
Others	181.52	307.37
	6,002.62	4,436.19

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 37:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:(to the extent not provided for)

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Bank Guarantee given to		
Paradip Port Trust	10,696.00	3,632.00
Electricity Dept Goa	975.00	975.00
Banks	4,699.18	5,338.30
Customs for bonded storage facility	400.00	400.00
Disputed income tax liability in respect of AY 2008-09	60.54	60.54
Disputed income tax liability in respect of AY 2010-11	253.85	774.05
Disputed income tax liability in respect of Assessment Year 2011-12	92.42	75.80
Disputed Income tax liability in respect of Assessment Year 2012-13	54.62	54.62
Disputed income tax liability in respect of AY 2013-14	431.10	1,355.83
Disputed income tax liability in respect of AY 2014-15	1.95	1,777.72
Disputed income tax liability in respect of AY 2015-16	8.23	8.23
Demand raised by Mormugao Port Trust towards capital dredging of an approach channel at Berth No. 5A & 6A	846.20	846.20
Letter of Credit	4,379.41	25,525.13
Directorate of Geology & Mining, Nagpur	31,664.76	-
Grampanchayat Nandivade	986.90	-
Additional Collector Ratnagiri	51.00	51.00
Excise duty/Customs duty/ Service tax liability that may arise in respect of matters in appeal	6,686.35	742.13

Notes:

- (a) The Group does not expect any reimbursement in respect of the above contingent liabilities.
- (b) The disputed demand outstanding up to the said Assessment Year is ₹902.70 Lakhs (31st March 2017 ₹ 4,106.78 Lakhs). 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.

B. Commitments:(net of advances)

₹ in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	128,650.39	97,755.05
Other commitments		
The company has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports. Such export obligations at year end aggregate to	11,758.50	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 38:- PAYMENT TO AUDITORS

₹ in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Statutory Audit fees	35.04	36.14
Tax Audit fees	0.55	3.85
Out of Pocket expenses	0.11	0.84
Others	2.20	2.98
	37.89	43.81

NOTE 39:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

In terms of Indian Standard (Ind AS) 24 Related Party Disclosures, Indian Accounting Standard (Ind AS) 110 Consolidated Financial Statements and (Ind AS) 28 Investments in Associates and Joint Ventures in Consolidated Financial Statements specified by the Companies (Accounting Standards) Rules, 2015 (as amended), the Consolidated Financial Statements present the Consolidated Financial Statements of JSW Infrastructure Limited (the Parent Company) with its subsidiaries and associates as under:

(a) List of Related Parties

Name	Nature of Relation
Sarvoday Advisory Services Private Limited	Ultimate Holding Company
JSW Infrastructure Fintrade Private Limited	Holding company
Nisagra Spaces Private Limited	Fellow Subsidiary
Avani Spaces Private Limited	Fellow Subsidiary
West Waves Maritime and Allied Services Private Limited	Fellow Subsidiary
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 Employee Welfare Trust	Others
JSW Global Business Solutions Limited	Others
Ambari River Coke Limited	Others
JSW Steel Quoted Limited	Others
JSW IP Holdings Private Limited	Others
Jsoft Solutions Limited	Others

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Key Managerial Personnel

Name	Nature of Relation
Capt BVJK Sharma	JMD & CEO
Lalit Singhvi	Director & CFO
Gazal Qureshi	Company Secretary

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Purchase of goods and services		
JSW Steel Limited	1,760.36	2,128.47
JSW Ispat Steel Limited	859.34	1,439.33
JSW Cement Limited	-	315.98
JSW Steel Coated Product Limited	247.63	135.89
Jsoft Solution Private Limited	-	1.31
JSW IP Holding Limited	100.93	102.57
Total	2,968.24	4,123.55
Purchase of Capital goods		
JSW Steel Limited	295.07	2,648.30
JSW Cement Limited	114.11	315.98
Total	409.18	2,964.27
Sales of goods and services		
JSW Ispat Steel Limited	5,478.11	17,352.03
JSW Cement Limited	567.50	-
JSW Coated Products Limited	6.11	206.45
JSW Energy Limited	16,272.75	15,974.01
Amba River coke Limited	13,575.13	6,921.81
JSW Steel Limited	28,543.19	18,965.09
Total	64,442.78	59,419.40
Interest Income		
Realcom Realty Private Limited	49.45	-
Total	49.45	-
Payment of salaries, commission and perquisites		
Key Management Personnel		
Capt BVJK Sharma	355.87	344.36
Mr. Lalit Singhvi	124.40	116.41
Ms Gazal Qureshi	34.33	17.37
Total	514.60	478.14

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Reimbursement of expenses incurred by our behalf

JSW Energy Limited	220.37	644.71
Total	220.37	644.71
Recovery of expenses incurred by us on their behalf		
Nisarga Spaces Pvt Limited	0.20	0.19
Avani Space Pvt Limited	0.20	0.19
West Waves Maritime And Allied Services Private Limited	0.18	0.18
Total	0.58	0.56

(c) Amount due to / from related parties

₹ in Lakhs

Nature of transaction/relationship	As at	
	31st March, 2018	31st March, 2017
Accounts receivable		
JSW Ispat Limited	4,292.12	8,230.56
JSW Cement Limited	470.67	-
JSW Steel Limited	7,964.38	232.82
JSW Steel Coated Product Limited	44.90	37.70
JSW Energy Limited	5,086.91	3,601.72
Amba River coke Limited	4,674.87	2,229.37
JSW Infrastructure Employees Welfare Trust	23.64	0.21
South West Employees Welfare Trust	2.01	0.08
JSW Jaigarh Port Employee Welfare Trusts	0.22	0.07
Total	22,559.70	14,332.53
Accounts Payable		
JSW Ispat Limited	-	703.70
JSW Cement Limited	3.26	62.76
JSW Steel Limited	2,637.11	666.69
JSW IP Holding Limited	-	55.86
Total	2,640.36	1,489.00
Loans and advances receivables Other Related Party		
JSW Infrastructure Employees Welfare Trust	425.90	425.80
South West Employees Welfare Trust	375.58	375.70
JSW Jaigarh Port Employee Welfare Trusts	12.62	12.62
Nisarga Spaces Pvt Limited	0.63	0.41
Avani Space Pvt Limited	3.52	3.30
West Waves Maritime and Allied Services Private Limited	0.18	0.37
Total	818.44	818.19
Security Deposit Given		
JSW Steel Limited	5,302.00	10,126.00
Total	5,302.00	10,126.00

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Security Deposit Received for Assets, Material and services

JSW Energy Limited	5,350.00	5,350.00
Total	5,350.00	5,350.00
Capital Advances Given		
Nisarga Spaces Pvt Limited	318.20	318.20
Total	318.20	318.20

(d) Compensation of key managerial personnel of the Group ₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Short-term employee benefits*	514.60	478.14
Total compensation paid to key managerial personnel	514.60	478.14

*The above figures do not include provision for gratuity & leave encashment as the same is not determinable

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 40:- PRE-OPERATIVE EXPENSES DURING THE YEAR

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rates & Taxes	-	69.50
Insurance charges	76.67	350.28
Employee benefits expenses	785.14	1,037.99
Legal and professional charges	208.16	201.25
Interest on long-term borrowings	2,045.63	2,828.95
Bank Charges and Commissions	-	0.34
Interest Income	-	(1.67)
Profit on sale of Mutual Funds	-	(4.65)
General office expenses and overheads	-	63.01
Survey & feasibility study	222.23	44.97
Design & consultancy	123.87	40.00
Business development	-	26.86
Bank guarantee	16.97	14.32
Travelling expenses	31.51	5.75
Concessional Licence fees	-	90.00
Rent and Office Expenses	-	92.69
Due Diligence Charges	-	12.00
Geo Technical Study charges	-	43.27
	3,510.17	4,914.86

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 41-IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	% of total consumptions	Value	% of total consumptions	Value
Spare parts				
Imported	0.75	26.62	1.34	41.45
Indigenous	99.25	3,543.06	98.66	3,059.91
	100.00	3,569.68	100.00	3,101.36

NOTE 42-VALUE OF IMPORTS CALCULATED ON CIF BASIS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Components and spare parts	26.62	41.45
Capital goods	10,781.49	39,177.72
	10,808.11	39,219.17

NOTE 43: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue spares	26.62	41.46
Professional & Technical services	29.51	-
Capital goods	10,781.49	39,177.72
Travelling Expenses	493.84	109.17
Interest on Buyers Credit	24.44	67.83
	11,355.90	39,396.18

NOTE 44: EARNINGS IN FOREIGN CURRENCY

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Berth hire income (Gross)	13,260.22	19,569.33
Pilotage (Gross)	2,667.57	2,224.76
Port Dues (Gross)	1,824.26	1,542.27
	17,752.06	23,336.36

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 45:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	In-Cash	Yet to be paid in Cash	In-Cash	Yet to be paid in Cash
(a) Gross amount required to be spent by the Company during the year	501.00	-	422.00	-
(b) Amount spent on:				
(i) Construction / acquisition of assets	-	-		
(ii) On purposes other than (i) above (for CSR projects)	501.00	-	422.00	-

NOTE 46:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) Defined contribution plans: Amount of 212.92 Lakhs (Previous year 208.99 Lakhs) is recognised as an expense and included in Employee benefits expense as under:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
JSW Infrastructure Limited	81.29	60.56
JSW Jaigarh Port Limited	44.16	50.02
South West Port Limited	42.56	71.54
Dharamtar Port Private Limited	19.69	18.82
Jaigarh Digni Rail Limited	16.20	-
JSW Paradip Terminal Private Limited	9.02	8.05
	212.92	208.99

(b) Defined benefit plans:

Gratuity (Funded):

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Company makes annual contributions to the Life Insurance Corporation, which is funded defined benefit plan for qualifying employees.

The plans in India typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	(Funded)	(Funded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	327.72	252.62
Interest cost	24.25	20.31
Current service cost	56.37	50.66
Benefits paid	(32.34)	(1.11)
Actuarial changes arising from changes in financial assumptions	(13.07)	22.30
Actuarial changes arising from changes in experience adjustments	(13.28)	(17.06)
Present Value of defined benefit obligation at the end of the year	349.65	327.72
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	205.18	180.91
Interest Income	14.90	14.56
Contributions paid by the employer	115.53	17.81
Benefits paid from the fund	(32.34)	(1.11)
Return on plan assets excluding interest income	0.41	(6.99)
Fair value of plan assets at the end of the year	303.69	205.18
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(349.65)	(327.72)
Fair value of plan assets at the end of the year	303.69	205.18
Amount recognised in the balance sheet	(45.96)	(122.54)
Net (liability) / asset- current	(40.02)	(68.03)
Net (liability) / asset- non-current	(5.94)	(54.51)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	56.37	50.66
Interest cost on benefit obligation (net)	9.34	5.75
Total expenses included in employee benefits expense	65.71	56.41
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	(13.07)	22.30
Actuarial changes arising from changes in experience adjustments	(13.28)	(17.06)
Return on plan assets excluding interest income	(0.41)	6.99
Recognised in other comprehensive income	(26.77)	12.23

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Maturity profile of defined benefit obligation

Within the next 12 months (next annual reporting period)	10.12	17.01
Between 2 and 5 years	131.17	58.35
Between 6 and 10 years	129.63	206.87
11 years and above	159.66	139.06

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	349.65	327.72
One percentage point increase in discount rate	(29.12)	(28.32)
One percentage point decrease in discount rate	33.81	32.85
One percentage point increase in rate of salary Increase	34.08	32.94
One percentage point decrease in rate of salary Increase	(29.83)	(28.89)
One percentage point increase in employee turnover rate	3.38	1.72
One percentage point decrease in employee turnover rate	(3.97)	(2.10)

Sensitivity Analysis Method: Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

Actuarial assumptions

Discount rate	7.20% to 8.04%	7.20% to 7.34%
Salary escalation	6.00%	6.00%
Mortality rate during employment	2006-08	2006-08
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%

Other details

No of Active Members	294	294
₹ in Lakhs		

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Defined Benefit Obligation	349.65	327.72	227.22	19.31	12.89
Plan Assets	303.69	205.18	180.91	2.05	(0.56)
Surplus / (Deficit)	(45.96)	(122.54)	(46.31)	(17.26)	(13.45)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	13.28	17.06	6.42	4.39	(0.82)
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.41)	6.99	(23.44)	(0.19)	(1.24)

The Company expects to contribute ₹ 33.07 lakhs (previous year ₹ 75.95 lakhs) to its gratuity plan for the next year

Provident Fund: The Group makes contribution towards provident fund which is administered by the trustees. The Rules of the Group's Provident Fund administered by a trust, require that if the Board of the Trustees are unable to pay interest at the rate declared by the Government under Para 60 of the Employees Provident Fund Scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Group making interest shortfall a defined benefit plan. Accordingly, the Group has obtained actuary valuation and based on the below provided assumption there is no deficiency as at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Compensated Absences

Assumption used in accounting for compensated absences

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Present Value of unfunded obligation (₹ in Lakhs)	272.54	232.95
Expense recognised in Statement of profit and loss (₹ in Lakhs)	75.64	42.75
Discount Rate (p.a)	7.78%	7.20%
Salary escalation rate (p.a)	6.00	6.00

NOTE 47:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Long term borrowings	134,489.23	91,169.74
Current maturity of long term borrowings	5,223.11	11,139.26
Short term borrowings	37,993.78	54,430.21
Less: Cash and cash equivalent	7,727.35	3,599.91
Less: Bank balances other than cash and cash equivalents	25,117.61	888.11
Less: Current investments	2,837.62	9,464.30
Net debt	142,023.54	142,786.88
Total equity	280,489.69	201,073.35
Gearing ratio	0.51	0.71

(i) Equity includes all capital and reserves of the Company that are managed as capital.

(ii) Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 17.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	₹ in Lakhs			
	Carrying amount		Fair Value	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Financial assets at amortised cost (Level 3):				
Loans (Non-Current)	190.00	-	190.00	-
Loans (Current)	14,965.11	2,522.43	14,965.11	2,522.43
Trade receivables	29,427.13	19,850.41	29,427.13	19,850.41
Other financial assets (Non-current)	4,943.32	8,641.31	4,943.32	8,641.31
Other financial assets (current)	2,313.21	921.02	2,313.21	921.02
Cash and cash equivalents	7,727.35	3,599.91	7,727.35	3,599.91
Bank balances other than cash and cash equivalents	25,117.61	888.11	25,117.61	888.11
Total	84,683.74	36,423.19	84,683.74	36,423.19
Financial assets at fair value through profit or loss (Level 1):				
Investments	2,837.62	9,464.30	2,837.62	9,464.30
Total	2,837.62	9,464.30	2,837.62	9,464.30
Financial liabilities at amortised cost (Level 3):				
Borrowings (Non-current)	136,344.53	94,341.87	136,344.53	94,341.87
Borrowings (current)	37,993.78	54,430.21	37,993.78	54,430.21
Trade payables	15,575.93	3,916.04	15,575.93	3,916.04
Other financial liabilities (Non-current)	5,708.42	6,315.94	5,708.42	6,315.94
Other financial liabilities (current)	29,314.19	33,201.18	29,314.19	33,201.18
Total	224,936.84	192,205.23	224,936.84	192,205.23

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

NOTE 48:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk management: The Group's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue. The Company is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in Lakhs

Foreign currency exposure	Foreign Currency		₹	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Foreign Currency Loan (USD)	1,456.53	450.84	94,738.82	29,258.16
Foreign Currency Loan (JPY)	19,155.00	19,155.00	11,787.99	11,102.24
Foreign Currency Loan (EURO)	-	12.77	-	884.15
Others (USD)	9.70	-	630.89	-
	20,621.23	19,618.61	107,157.70	41,244.55

The above foreign currency items are unhedged.

Foreign currency sensitivity 1% increase or decrease in foreign exchange rates will have the following impact on profit before tax.

₹ in Lakhs

Foreign currency exposure	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	1% increase	1% decrease	1% increase	1% decrease
Foreign Currency Loan (USD)	(846.08)	846.08	(292.32)	292.32
Foreign Currency Loan (JPY)	(117.88)	117.88	(111.02)	111.02
Foreign Currency Loan (EURO)	-	-	(8.84)	8.84
Increase/ (decrease) in profit or loss	(963.96)	963.96	(412.18)	412.18

Interest rate risk Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

₹ in Lakhs

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Floating rate borrowings		179,561.42		159,911.34
Fixed rate borrowings		-		-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

A change of 25 basis points in interest rates would have following impact on profit before tax.

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
25 bp increase - Decrease in profit	395.63	389.34
25 bp decrease - Increase in profit	395.63	389.34

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 29,427 Lakhs and ₹ 19,850 Lakhs as of March 31, 2018 and March 31, 2017, respectively. The Group has its major revenue from group companies, revenue from third party majorly consist of Berth Hire charges for which credit risk is not perceived as credit is not allowed to third party customers.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	Percentage of Revenue	For the year ended 31st March, 2017	Percentage of Revenue
Revenue from group companies	78,631.08	78.78%	69,654.96	78.46%
Revenue from third parties	21,178.28	21.22%	19,123.40	21.54%
Total	99,809.36	100.00%	88,778.36	100.00%

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2018 and March 31, 2017 was ₹ 85.47 Lakhs and ₹ 70.84 Lakhs respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk management:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2018, the Group had a working capital of ₹ 19,161 Lakhs As of March 31, 2017, the Group had a working capital of ₹ 36,370 Lakhs. The Group is confident of managing its financial obligation through short term borrowing and liquidity management.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Maturity profile of financial liabilities:

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2018:

₹ in Lakhs

As at 31st March, 2018	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (Non-current)	-	24,565.40	111,779.12	136,344.53
Borrowings (current)	37,993.78	-	-	37,993.78
Trade payables	15,575.93	-	-	15,575.93
Other financial liabilities (non-current)	-	13,817.39	(8,108.97)	5,708.42
Other financial liabilities (current)	29,314.19	-	-	29,314.19
	82,883.90	38,382.79	103,670.15	224,936.84

₹ in Lakhs

As at 31st March, 2017	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	-	9,814.78	84,527.09	94,341.87
Borrowings (current)	54,430.21	-	-	54,430.21
Trade payables	3,916.04	-	-	3,916.04
Other financial liabilities (non-current)	-	4,621.01	1,694.93	6,315.94
Other financial liabilities (current)	33,201.18	-	-	33,201.18
	91,547.42	14,435.79	86,222.02	192,205.23

Collateral The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Company. There is obligation to return the securities to the Company once these banking facilities are surrendered. (Refer note 21).

NOTE 49:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors approved the Employee Stock Option Plan 2011 on November 15, 2011 and Employee Stock Option Plan 2016 on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

Particulars	ESOP Plan 2011			ESOP Plan 2016		
	Mega Grant	First	Second	Third	First Grant	Second Grant
		Subsequent Grant	Subsequent Grant	Subsequent Grant	Grant	Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Vesting period (years)	1 year	3 years	3 years	3 years	1 year	1 year
Exercise period (years)	5	3	2	1	1	1
Exercise life (years)	1.1 to 2.1	4.5	4	3.5	5	5
Weighted average Exercise price on the date of grant	10	85.66	99.68	123.75	897	1441
Weighted average fair value as on grant date	285.64	241.39	254.3	294.25	516.82	810.74

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Particulars	ESOP Plan 2011			ESOP Plan 2016		
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Options Granted	435,831	76,665	88,467	90,745	168,495	121,987
Option Vested	435,831	76,665	88,467	90,745	127,810	110,825
Options Exercised	190,388	26,871	33,659	-	-	-
Options lapsed	84,792	21,887	19,658	11,913	40,685	11,162
Options bought-out during the year	160,651	27,907	35,150	78,832	-	-
Total number of options outstanding	-	-	-	-	127,810	110,825

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of ₹ 10 each.

Under ESOP plan 2011 company has bought out all the outstanding 3,02,540 options during the year.

The following table exhibits the net compensation expenses arising from share based payment transaction:

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Expense arising from equity settled share based payment transactions	529.74	1,720.22

For options granted under ESOP 2011 Scheme and ESOP 2016 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	ESOP Plan 2011			ESOP Plan 2016		
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Grant date						
Weighted average share price on the date of grant	₹ 294.48	₹ 296.47	₹ 323.42	₹ 379.86	₹ 997	₹ 1,601
Weighted average Exercise price on the date of grant	₹ 10	₹ 85.66	₹ 99.68	₹ 123.75	₹ 897	₹ 1,441
Expected volatility (%)	49.94%	49.94%	45.99%	45.99%	38.33%	37.89%
Expected life of the option (years)	1 year	3 years	3 years	3 years	1 year	1 year
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	8.86%	8.86%	8.17%	8.76%	7.43%	6.92%
Weighted average fair value as on grant date	₹ 285.64	₹ 241.39	₹ 254.3	₹ 294.25	₹ 516.82	₹ 810.74

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2018 is set out below:

Particulars	ESOP Plan 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Oustanding as at 31st March 2016	183,940	33,874	36,121	82,629	-	-
Granted during the year	-	-	-	-	168,495	-
Forfeited during the year	23,289	5,967	971	3,797	24,367	-
Exercised during the year	-	-	-	-	-	-
Oustanding as at 31st March 2017	160,651	27,907	35,150	78,832	144,128	-
Granted during the year	-	-	-	-	-	121,987
Forfeited during the year	-	-	-	-	16,318	11,162
Exercised during the year	-	-	-	-	-	-
Bought-out during the year	160,651	27,907	35,150	78,832	-	-
Oustanding as at 31st March 2018	-	-	-	-	127,810	110,825

NOTE 50:- PURSUANT TO Ind AS-17 - LEASES, THE FOLLOWING INFORMATION IS DISCLOSED:

Assets taken on operating lease

- (i) The Group has taken assets of Port Premises on operating lease. The lease rentals are payable by the Company on annually basis.
- (ii) Future minimum rentals payable under non-cancellable operating leases are as follows:

₹ in Lakhs

Particulars	As at	As at
	31st March, 2018	31st March, 2017
Not Later than 1 year	643.59	617.18
Later than 1 year and not later than 5 years	2,714.73	2,644.27
Later than 5 years	6,104.49	6,818.54
	9,462.81	10,079.99

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 51:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	As at 31st March, 2018	As at 31st March, 2017
Earnings per share has been computed as under		
Profit for the year (₹ In Lakhs)	26,768.36	29,361.84
Face value of equity share (₹/share)	10.00	10.00
Weighted average number of equity shares outstanding	57,333,272.00	57,333,272.00
Effect of Dilution:		
Weighted average number of treasury shares held under ESOP Trust	530,214.00	530,214.00
Effect of Dilutive common equivalent shares - share option outstanding	23,895.04	152,055.47
Weighted average number of equity shares outstanding	57,887,381.00	58,015,541.00
Earnings per equity share		
Basic (₹/share)	46.69	51.21
Diluted (₹/share)	46.24	50.61

NOTE 52: SEGMENT REPORTING

The Group is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Note 53 : South West Private Limited, subsidiary of the Group 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 Rs 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 31.10.2015 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 Rs 3 crores from the Hon'ble District Court based on the conditions specified, during the year.

Note 53 : The Consent to Operate(CTO) of South West Port Limited (SWPL), Goa was revoked by the Goa State Pollution Control Board (GSPCB) by orders dated 9.01.2018, on the ground that SWPL had exceeded the handling capacity of coal cargo mentioned in their CTO. SWPL had filed a Writ Petition No.56 of 2018 in the High Court of Bombay, Goa Bench and the High Court by its order dated 12.01.2018 permitted the vessels which had already sailed from respective destinations to be handled at SWPL's berths. The High Court also ordered that since SWPL had not exceeded the capacity for handling of steel slabs and limestone cargo, the order of revocation of CTO will not apply to these cargoes, accordingly permitting the handling of steel and limestone within the permitted limits. The High Court also granted liberty to SWPL to file a fresh application for obtaining CTO. Accordingly SWPL is liaising with GSPCB to obtain a CTO afresh. SWPL has also challenged the orders of revocation of the CTO by filing an appeal no. 7 of 2018 stating that in the absence of any pollution being caused by SWPL, GSPCB could not have revoked SWPL's CTO.

Note 54 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 55:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Non-current assets	39,762.15	37,322.34
Current assets	34,640.86	37,373.41
Non-current liabilities	6,209.73	3,695.81
Current liabilities	8,381.67	15,845.17
Equity attributable to owners of the company	44,380.80	41,000.41
Non-controlling interest	15,430.85	14,154.36

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Revenue	27,892.93	30,215.30
Expenses	23,884.58	24,260.89
Profit / (loss) for the year	4,903.99	6,381.51
Profit / (loss) attributable to owners of the Company	3,628.95	4,722.32
Profit / (loss) attributable to the non-controlling interest	1,275.04	1,659.19
Profit / (loss) for the year	4,903.99	6,381.51
Other comprehensive income attributable to owners of the Company	4.12	0.22
Other comprehensive income attributable to the non-controlling interest	1.45	0.08
Other comprehensive income for the year	5.57	0.30
Total comprehensive income attributable to owners of the Company	3,633.08	4,722.54
Total comprehensive income attributable to the non-controlling interest	1,276.49	1,659.27
Total comprehensive income for the year	4,909.56	6,381.81

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net cash inflow / (outflow) from operating activities	6,485.46	7,226.54
Net cash inflow / (outflow) from investing activities	1,084.67	(15,961.39)
Net cash inflow / (outflow) from financing activities	(7,596.08)	8,293.13
Net cash inflow / (outflow)	(25.95)	(441.72)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

b) Financial information of Jaigarh Digni Rail Limited

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Non-current assets	6,169.58	2,980.31
Current assets	4,359.94	1,160.21
Non-current liabilities	93.15	18.50
Current liabilities	321.55	59.47
Equity attributable to owners of the company	6,372.31	341.24
Non-controlling interest	3,742.48	3,721.30

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Revenue	-	-
Expenses	198.36	30.46
Profit / (loss) for the year	59.78	94.32
Profit / (loss) attributable to owners of the Company	37.66	59.42
Profit / (loss) attributable to the non-controlling interest	22.12	34.90
Profit / (loss) for the year	59.78	94.32
Other comprehensive income attributable to owners of the Company	(1.60)	-
Other comprehensive income attributable to the non-controlling interest	(0.94)	-
Other comprehensive income for the year	(2.53)	-
Total comprehensive income attributable to owners of the Company	36.07	59.42
Total comprehensive income attributable to the non-controlling interest	21.18	34.90
Total comprehensive income for the year	57.25	94.32

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net cash inflow / (outflow) from operating activities	(1,328.09)	(2,476.33)
Net cash inflow / (outflow) from investing activities	(4,655.29)	1,495.80
Net cash inflow / (outflow) from financing activities	5,995.00	-
Net cash inflow / (outflow)	11.61	(980.53)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

c) Financial information of JSW Paradip Terminal Private Limited

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Non-current assets	25,394.26	3,435.95
Current assets	2,235.38	200.35
Non-current liabilities	20,252.32	2,990.26
Current liabilities	5,001.51	742.22
Equity attributable to owners of the company	2,396.38	(89.61)
Non-controlling interest	(20.57)	(6.57)

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Revenue	-	-
Expenses	248.22	62.04
Profit / (loss) for the year	(207.11)	(62.04)
Profit / (loss) attributable to owners of the Company	(193.11)	(57.85)
Profit / (loss) attributable to the non-controlling interest	(14.00)	(4.19)
Profit / (loss) for the year	(207.11)	(62.04)
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interest	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	(193.11)	(57.85)
Total comprehensive income attributable to the non-controlling interest	(14.00)	(4.19)
Total comprehensive income for the year	(207.11)	(62.04)

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net cash inflow / (outflow) from operating activities	2,875.78	(1,650.14)
Net cash inflow / (outflow) from investing activities	(21,509.19)	(908.96)
Net cash inflow / (outflow) from financing activities	18,950.58	2,551.56
Net cash inflow / (outflow)	317.17	(7.55)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

d) Financial information of Paradip East Quay Terminal Private Limited

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Non-current assets	10,313.55	1,410.12
Current assets	2,500.57	14.03
Non-current liabilities	3,775.27	1,243.30
Current liabilities	3,597.30	180.95
Equity attributable to owners of the company	5,411.77	(0.09)
Non-controlling interest	29.78	(0.01)

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Revenue	807.25	-
Expenses	185.87	1.10
Profit / (loss) for the year	441.65	(1.10)
Profit / (loss) attributable to owners of the Company	411.79	(1.02)
Profit / (loss) attributable to the non-controlling interest	29.86	(0.07)
Profit / (loss) for the year	441.65	(1.10)
Other comprehensive income attributable to owners of the Company	-	-
Other comprehensive income attributable to the non-controlling interest	-	-
Other comprehensive income for the year	-	-
Total comprehensive income attributable to owners of the Company	411.79	(1.02)
Total comprehensive income attributable to the non-controlling interest	29.86	(0.07)
Total comprehensive income for the year	441.65	(1.10)

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Net cash inflow / (outflow) from operating activities	(590.60)	(1,085.50)
Net cash inflow / (outflow) from investing activities	(6,233.81)	(154.12)
Net cash inflow / (outflow) from financing activities	6,978.50	1,244.30
Net cash inflow / (outflow)	154.09	4.69

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

NOTE 56- Disclosure of additional information pertaining to the Parent Company, Subsidiaries and Joint ventures as per Schedule III of Companies Act, 2013

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount (₹ Lakhs)	As % of consolidated profit or loss	Amount (₹ Lakhs)	As % of consolidated other comprehensive income	Amount (₹ Lakhs)	As % of total comprehensive income	Amount (₹ Lakhs)
Parent Company								
JSW Infrastructure Limited	37.44%	129,648.27	24.67%	7,089.26	-1202.23%	(10.62)	24.63%	7,078.64
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	34.44%	119,276.72	34.74%	9,983.00	795.61%	7.03	34.76%	9,990.03
South West Port Limited	12.82%	44,380.80	12.63%	3,628.95	466.94%	4.12	12.64%	3,633.08
JSW Dharamtar Port Private Limited	3.79%	13,108.92	20.12%	5,781.01	162.26%	1.43	20.12%	5,782.44
Dhamankhol Fintrade Private Limited	0.12%	415.64	0.03%	9.06	0.00%	-	0.03%	9.06
JSW Jaigarh Infrastructure Development Private Limited	0.41%	1,434.16	0.91%	260.25	0.00%	-	0.91%	260.25
Masad Marine Services Private Limited	0.00%	(0.46)	0.00%	(0.54)	0.00%	-	0.00%	(0.54)
JSW Terminal (Mormugao) Private Limited	0.00%	(13.37)	-0.04%	(12.06)	0.00%	-	-0.04%	(12.06)
Nalva Fintrade Private Limited	0.07%	227.07	0.02%	4.96	0.00%	-	0.02%	4.96
JSW Nandgaon Port Private Limited	1.00%	3,474.90	-0.01%	(2.66)	0.00%	-	-0.01%	(2.66)
JSW Salav Port Private Limited	0.00%	(0.95)	-0.01%	(1.50)	0.00%	-	-0.01%	(1.50)
JSW Shipyard Private Limited	0.01%	46.14	-0.02%	(7.14)	0.00%	-	-0.02%	(7.14)
Paradip East Quay Coal Terminal Pvt Ltd.	1.56%	5,411.77	1.43%	411.79	0.00%	-	1.43%	411.79
JSW Paradip Terminal Private Limited	0.69%	2,396.38	-0.67%	(193.11)	0.00%	-	-0.67%	(193.11)
Jaigath Digni Rail Limited	1.84%	6,372.31	0.13%	37.66	-180.59%	(1.60)	0.13%	36.07
Vanity Fintrade Private Limited	0.15%	506.56	0.04%	11.09	0.00%	-	0.04%	11.09
Foreign								
JSW Terminal Middleast FZE	0.12%	425.47	1.48%	425.31	0.00%	-	1.48%	425.31
Non-controlling interest in all subsidiaries	5.54%	19,182.54	4.57%	1,313.01	58.00%	0.51	4.57%	1,313.52
Total	100.00%	346,292.86	100.00%	28,738.35	100.00%	0.88	100.00%	28,739.24

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2018

Note 57 : 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 years financial statements due to the same.

Note 58 : Previous year's figures have been reclassified and regrouped wherever necessary to confirm with the current year classification.

Note 59 : The consolidated financial statements are approved for issue by the Board of Directors in the meeting held on 5th May, 2018.

As per our attached report of even date

For and on behalf of the Board of Directors

For HPVS & Associates

Chartered Accountants

Firm Registration No: 137533W

N K Jain

Chairman

DIN : 00019442

Capt. BVJK Sharma

JMD & CEO

DIN : 00017758

Vaibhav L Dattani

Partner

Membership No. 144084

Lalit Singhvi

Director & CFO

DIN : 05335938

Gazal Qureshi

Company Secretary

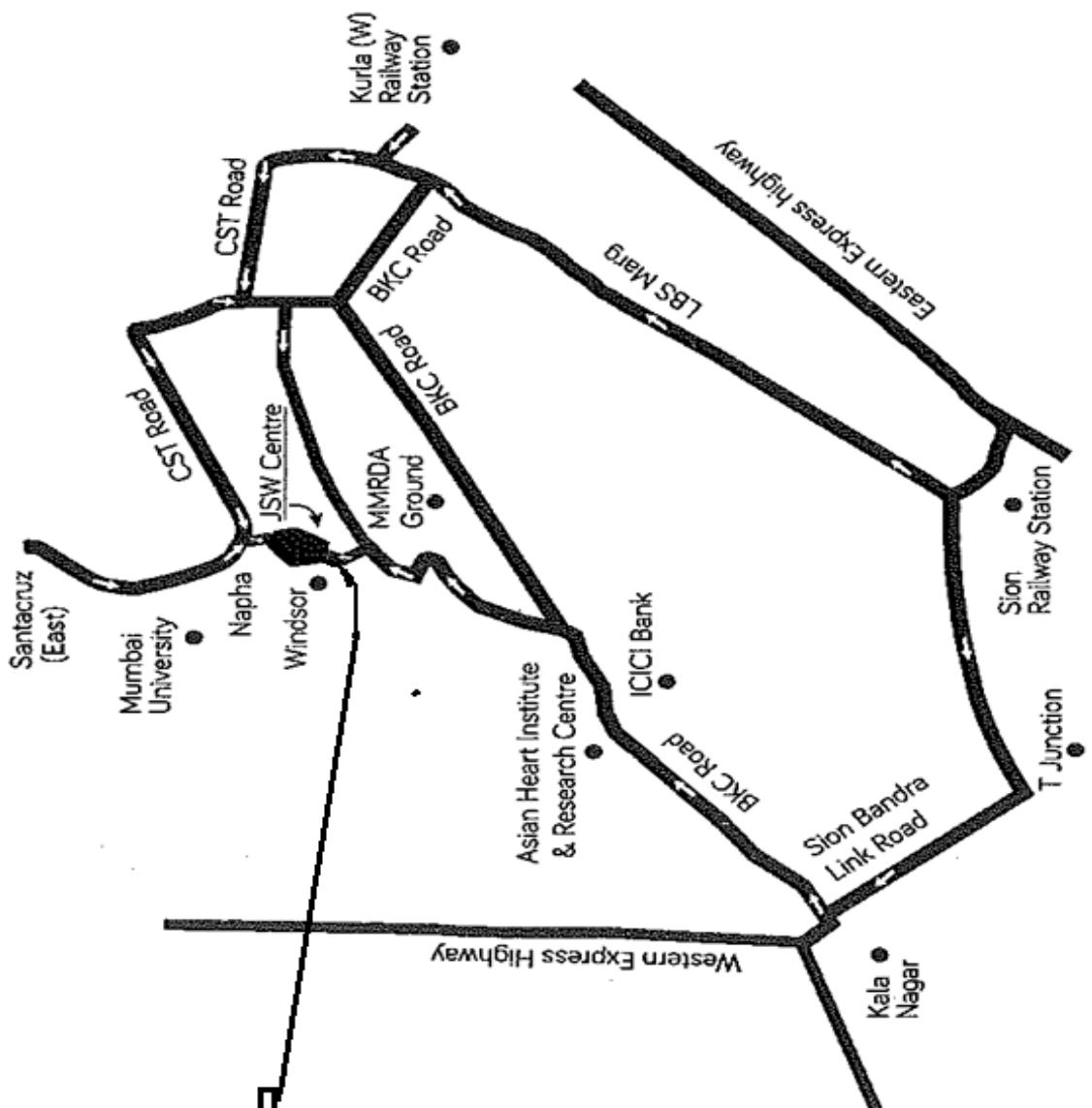
M No. A16843

Date : 5th May, 2018

Place : Mumbai

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON WEDNESDAY 1ST AUGUST, 2018 AT 10.30 AM

MAP



**JSW CENTRE, BANDRA KURLA
COMPLEX, BANDRA EAST,
MUMBAI-400051**

Notes

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Financial Highlights - Standalone

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
					As per Ind As
Amount ₹ Million	As per I GAAP	As per I GAAP	As per Ind As	As per Ind As	As per Ind As
Operating Income	1,486.74	2,176.98	2,924.55	2,259.16	2,295.32
Other Income	57.57	41.24	157.66	210.48	338.77
Total Income	1,544.31	2,218.22	3,082.21	2,469.64	2,634.09
EBIDTA	964.05	1,632.77	2,532.66	1,871.63	2,015.94
Depreciation and Goodwill Impairment	8.05	766.26	788.40	721.41	740.74
Interest	302.02	798.67	616.94	466.86	294.09
PBT	653.98	67.84	1,127.32	683.36	981.11
Tax	8.10	-	160.28	118.34	272.18
PAT	645.88	67.84	967.04	565.02	708.93
Other Comprehensive Income	-	-	0.46	-0.15	-1.06
Total Comprehensive Income	-	-	967.50	564.87	707.86
EPS (in ₹)	10.56	1.15	17.01	9.91	12.37
Shares in issue (nos)	61,135,102	58,991,367	58,991,367	56,317,418	60,179,778
CAPITAL ACCOUNTS					
Gross Block	604.65	4,418.32	3,229.46	2,526.66	1,806.44
Net Block	477.63	3,522.67	3,201.19	2,481.75	1,747.23
Capital Work in Progress	10.78	-	-	-	-
Total Debt	1,814.50	5,574.50	4,448.32	3,191.84	538.07
Authroised Share capital	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Equity Capital	611.35	568.48	568.48	563.17	601.80
Reserves & Surplus	5,200.90	5,278.87	6,079.79	6,835.33	12,357.51
Shareholders' Funds	5,812.25	5,847.35	6,648.27	7,398.50	12,959.31

Financial Highlights - Consolidated

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
					As per Ind As
Amount ₹ Million	As per I GAAP	As per I GAAP	As per Ind As	As per Ind As	As per Ind As
Throughput (MMT) - (Total Cargo)	21.81	25.06	29.55	38.26	54.30
Operating Income	4,948.34	5,535.07	7,201.20	8,877.84	9,980.94
Other Income	173.51	192.26	315.17	583.54	766.75
Total Income	5,121.85	5,727.33	7,516.37	9,461.38	10,747.69
Expenses	1,961.29	2,153.77	2,402.77	3,077.14	3,379.71
EBIDTA	3,160.56	3,573.56	5,113.60	6,384.24	7,367.98
Depreciation and Goodwill Impairment	647.84	1,178.50	1,502.91	1,526.47	2,294.27
Interest	469.23	856.60	865.78	902.14	1,298.94
PBT	2,043.48	1,538.45	2,744.91	3,955.63	3,774.76
Tax	219.48	61.29	405.81	851.72	966.63
PAT	1,824.00	1,477.16	2,339.10	3,103.91	2,808.13
Other Comprehensive Income			1.88	-0.70	-0.24
Total Comprehensive Income	1,824.00	1,477.16	2,340.98	3,103.21	2,807.89
EPS (in ₹)	29.84	22.09	38.99	51.21	46.69
Shares in issue (nos)	61,135,102	56,847,632	56,847,632	56,317,418	60,179,778
Cash profit	2,471.84	2,655.67	3,843.89	4,629.68	5,102.16
CAPITAL ACCOUNTS					
Gross Block	11,026.82	16,361.08	19,290.20	27,312.37	34,157.81
Net Block	8,335.04	12,488.60	18,558.26	25,761.72	31,039.79
Capital Work in Progress	1,525.49	4,298.94	3,744.14	3,800.07	6,326.23
Total Debt	2,240.46	8,416.30	11,093.48	15,991.13	17,956.14
Equity Capital	611.35	568.48	568.48	563.17	601.80
Reserves & Surplus	8,792.56	11,117.94	16,250.27	19,544.16	27,447.17
Shareholders' Funds	9,403.91	11,686.42	16,818.75	20,107.33	28,048.97



JSW Infrastructure Limited

CIN: U45200MH2006PLC161268

Registered Office
JSW Centre

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