



Jaigarh Port Limited

Annual Report **2014-15**

Expanding Capabilities



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

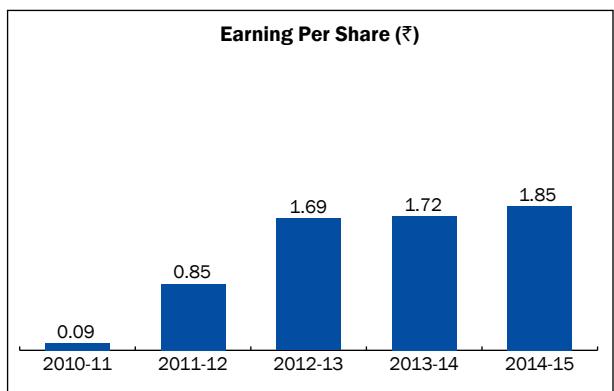
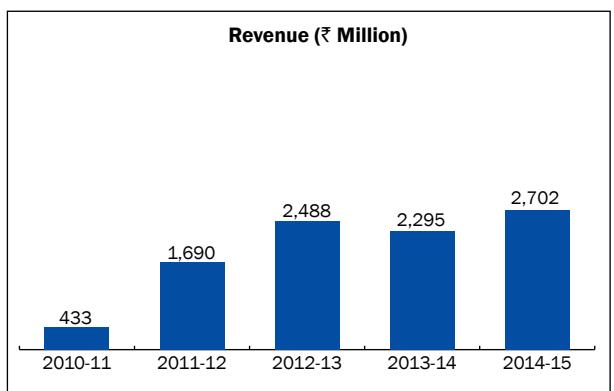
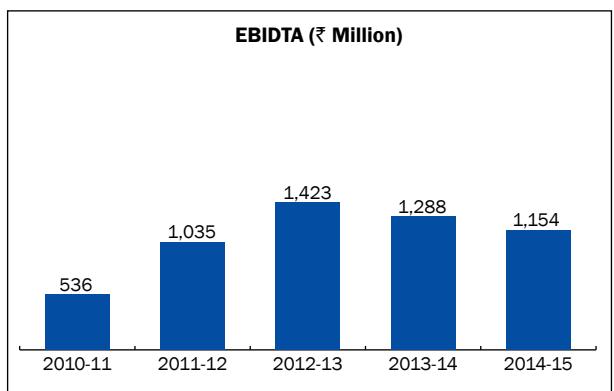
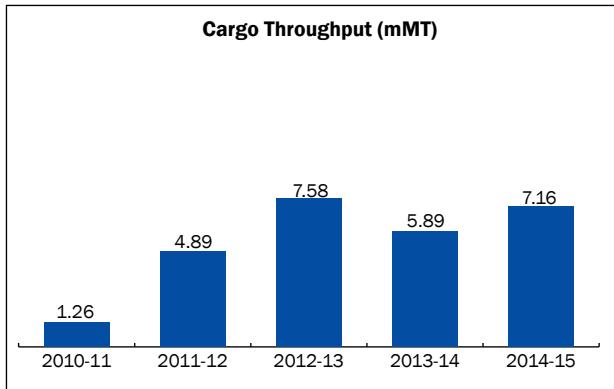
ONE MAN PROVED
THEM WRONG.

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

Shri Om Prakash Jindal

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





KEY HIGHLIGHTS STANDALONE

₹ 3,036 million

Gross Turnover

₹ 2,702 million

Net Turnover

₹ 1,154 million

EBIDTA

₹ 747 million

PBT

₹ 739 million

PAT

KEY HIGHLIGHTS CONSOLIDATED

₹ 3,036 million

Gross Turnover

₹ 2,702 million

Net Turnover

₹ 1,154 million

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PBT

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PAT

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Corporate Information

BOARD OF DIRECTORS

Capt. B V J K Sharma

Jt. Managing Director

Mr. N K Jain

Director

Mr. K N Patel

Director

Mr. K C Jena

Director

Mr. Arun Bongirwar

Director

Ms. Ameeta Chatterjee

Director

CHIEF FINANCIAL OFFICER

Mr. Dinesh Jaithliya

COMPANY SECRETARY

Ms. Shweta Kole

STATUTORY AUDITORS

M/s. Shah Gupta & Company
Chartered Accountants

BANKERS

Axis Bank Limited

Punjab National Bank

Yes Bank Limited

WORKS

Kumbiwadi Village,

Dhamankul Bay,

Jaigarh, Ratnagiri District,

Maharashtra

Tel.: 02357-242551 Fax: 02357-242556

REGISTERED OFFICE

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

Tel : 022 4286 1000 Fax: 022 4286 3000

Website: www.jsw.in

E-mail: infra.mumbai@jsw.in

CIN: U45205MH2007PLC166784

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.

13 AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange

Off Andheri-Kurla Road,

Sakinaka, Andheri (E),

Mumbai - 400 072

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

NOTICE

Notice is hereby given that the **Nineth Annual General Meeting** of the Shareholders of **JSW Jaigarh Port Limited** will be held on **August 31, 2015 Monday** at 03.00 p.m. at **JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint the Director in place of Mr. K N Patel (DIN: 00019414), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration as may be fixed by the Board of Directors of the Company.
5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any

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

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

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

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

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. N K Jain (DIN: 00019442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 116 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. K C Jena (holding DIN: 02989575), Director of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2020."

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

"RESOLVED THAT in accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and rules thereof, the Company hereby approves the payment to Non-Executive/Independent Directors (excluding JSW employees) of the Company for a period of five years commencing from the financial year 2015-2016 in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and / or Committees thereof, commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013 and as may be decided by the Board of Directors for each financial year within the ceiling specified above."

By order of the Board of Directors
For **JSW Jaigarh Port Limited**

Place: Mumbai,

Dated: April 28, 2015

Shweta Kole
Company Secretary

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

ITEM NO. 4

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

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

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

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

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

Ms. Ameeta Chatterjee graduated in Bachelors in Commerce from Lady Sriram College for Women, Delhi University and is a Management graduate from Indian Institute of Management, Bangalore. She has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. She also has a vast experience in the areas of project appraisal, credit evaluation and debt financing of infrastructure projects, mergers & acquisition, finance, tax and secretarial matters. She has worked with ICICI Limited, KPMG, Leighton and other various firms outside India throughout her career.

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

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

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

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

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

ITEM NO. 5

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

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

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

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

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

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

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

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

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

Except Mr. Arun Bongirwar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

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

ITEM NO. 6

Mr. N K Jain was appointed as an Additional Director by the Board with effect from March 30, 2015 pursuant to Section 161 of the Companies Act, 2013 read with Article 116 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. N K Jain as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. N K 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. He has over 40 years of vide experience in the areas of mergers & acquisition, finance, legal and capital restructuring. He has a keen interest in management development and human resource training.

He is currently the Chairman of JSW Infrastructure Limited, holding company of the Company and serving on the Board of various JSW Group Companies.

He joined JSW Group in 1992. During his tenure with JSW Group Mr. N K Jain 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 does not hold any beneficial ownership in the Company.

The Board considers that the proposed appointment 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. Accordingly, the Board recommends the resolution in relation to appointment of Mr. N K Jain as Director, for the approval by the members of the Company.

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. 6.

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

ITEM NO. 7

Mr. K C Jena, an Independent Director, is liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956. However, in terms of Section 149 and other applicable provisions of the Companies Act, 2013, Independent Directors can hold office for two terms of five consecutive years. Accordingly, Mr. K C Jena has offered himself for appointment as an Independent Director upto the conclusion of the 14th Annual General Meeting of the Company in the calendar year 2020.

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

Mr. K C Jena is an alumni of Madras Christian College and IIT, Kanpur. He 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.

He also holds Directorship in Asian heart Institute & Research Centre Private Limited, Krishnapatnam Port Company Limited, Avalon Consulting Private Limited and JSW Infrastructure Limited.

Mr. K C Jena does not hold any equity shares of the Company.

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

Except Mr. K C Jena, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Your Directors recommend the resolution set out at Item No. 7 of the Notice for your approval.

ITEM NO. 8

In view of the increasing role and responsibilities of the Directors in the current competitive environment and also considering the amount of time devoted and the contribution made by them, it is desirable to pay commission to the Non-Executive/Independent Directors (excluding JSW employees).

It is therefore proposed that the practice of payment of commission, not exceeding 1% of the Net Profits of the Company calculated in the manner specified under Section 198 and all other applicable provision of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, to the Non-Executive/Independent Directors (excluding JSW employees) of the Company for a period of five years commencing from the financial year 2015-2016, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof.

The amount of commission payable to each of the Non-Executive/Independent Directors (excluding JSW employees) shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above.

Since the Company has a Managing Director, under Section 197 of the Companies Act, 2013, the Company can make the aforesaid payment to the Non-Executive/Independent Directors (excluding JSW employees) to an extent not exceeding 1% of the Net Profits of the Company, if so authorized by a Special Resolution of the Shareholders.

All Directors other than the Managing Director and Non-

Executive Directors (who are employees of JSW) may be deemed to be concerned or interested in the resolution set out at Item No. 8.

Your Directors recommend the resolution as set out at Item No. 8 of the Notice for your approval.

By order of the Board of Directors
For **JSW Jaigarh Port Limited**

Place: Mumbai,

Shweta Kole

Dated: April 28, 2015

Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 to 8 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid.

Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.

9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
10. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office of the Company at least seven days before the date of the Annual general Meeting, so that the requisite information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, upto the date of the Annual General Meeting.
12. Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Directors' Report

To the Members of

JSW JAIGARH PORT LIMITED,

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

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(₹ million)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations (gross)	3,036	2,590	3,036	2,590
Less: Service Tax	334	284	334	285
Revenue from Operations (net)	2,702	2,305	2,702	2,305
Other Income	24	47	24	47
Total Revenue	2,726	2,352	2,726	2,352
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	1,154	1,288	1,154	1,288
Finance costs	114	191	114	191
Depreciation & amortization expenses	294	453	294	453
Profit before Tax (PBT)	747	644	747	644
Provision for Tax	7	2	7	2
Profit after Tax (PAT)	740	642	740	642
Add: Profit brought forward from previous year	1,625	983	1,625	983
Amount available for Appropriation	739	642	739	642
Balance Carried to Balance Sheet	2,364	1,625	2,364	1,625

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2015 was ₹ 2,725.70 million as against ₹ 2,352.29 million for fiscal 2014 showing an increase of 15.87%
- The EBIDTA increased by 11.61% from ₹ 1,154 million in fiscal 2014 to ₹ 1,288 million in fiscal 2015.
- Profit for the year increased by 15.11% from ₹ 642 million in fiscal 2014 to ₹ 740 million in fiscal 2015.
- The net worth of your Company increased to ₹ 6368.75 million at the end of fiscal 2015 from ₹ 5629.37 million at the end of fiscal 2014.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2015 is at ₹ 2,726 million as against ₹ 2,352 million for fiscal 2014 showing an increase of 15.87%.

- The consolidated EBIDTA decreased from ₹ 1,288 million in fiscal 2014 to ₹ 1,154 million in fiscal 2015 showing decrease of 10.36%.
- The consolidated Profit before minority interest for the year has gone up to ₹ 740 from ₹ 642 million in fiscal 2014 showing an increase of 15.30%.
- The consolidated Net Worth of your Company has increased from ₹ 5,629.37 million at the end of fiscal 2014 to ₹ 6,368.75 million in fiscal 2015.

2. Operations

The Company continues to be engaged in the activities pertaining to Port Services and it has two berths to handle 15 million tonnes of bulk cargo.

There was no change in nature of the business of the Company, during the year under review.

During the year, your company has successfully carried out dredging activity through M/s Boskalis Smit India LLP, Holland and now available draft is 18.5 meters with the capability of berthing and evacuating vessels carrying up to 2,00,000 tonnes of cargo.

Jaigarh port is getting ready for giant leap to handle 65 MTPA of cargo and is aiming for direct berthing of next generation vessels i.e. Largest Dry bulk carrier (Vale Max), LNG carrier (Q Max), Largest Container vessels (EEE Series), and very large crude carriers. In the next phase of development, JSW Jaigarh port is initiating development of LNG berth and Ro-Ro facilities.

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

A Jaigarh Digni Rail Limited (SPV) has been formed and the project is being implemented as a joint venture with Konkan railway and the government of Maharashtra. Jaigarh port would be connected to the Indian railway.

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

View above and in line with the master plan, your company is further developing five more berths and has ambitious expansion plans to raise the capacity from 15 MTPA to 65 MTPA by 2018.

3. Transfer to Reserves

The Company proposes to transfer an amount of ₹ Nil to the General Reserve and the amount of ₹ 739 million is proposed to be carried forward to the Statement of Profit and Loss.

4. Dividend

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

5. Change In Capital Structure

Share Capital

The equity share capital of the Company stands at ₹ 4,005 millions as on March 31, 2015. During the year under review, your Company has not issued further share capital in any mode.

6. Finance

Your Company had outstanding long term debt of ₹ 2,228 million at the end of the year from a consortium of lenders. Term Loans outstanding as on March 31, 2014 was ₹ 513 million.

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

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

8. Subsidiary Companies

JSW Terminal (Mormugao) Private Limited (JSW Terminal)

JSW Terminal was incorporated during the financial year 2013 for 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 authorized and paid-up Equity Capital of the company is ₹ 0.1 million. Your Company holds 100% of the paid up share capital of the Company.

9. Deposits

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

10. 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.

11. 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.

12. Particulars of Loans, Guarantees, Investments And Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 5, 8, 12, 13 and 25(1) to the Standalone Financial Statement).

13. Particulars of Contracts or Arrangement With Related Parties

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

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

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

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

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

15. Credit Rating

During the year, the Company has subjected itself for a re-rating. CARE has assigned "CARE A+ (A plus) rating to the long term loan facilities of the Company.

16. Awards and Recognition

Your Company modernises Jaigarh Port as a modern, mechanised and magnificent port for

Maharashtra's economic growth, key highlights of which are as follows:

- 1) A modern, mechanized, environment friendly deep water port (20mtrs) in Maharashtra has handled Large Capesize Vessels (200000DWT) and is getting ready for a giant leap to handle 65 MTPA of cargo. Also, it is aiming for direct berthing of next generation vessels i.e largest Dry Bulk Carrier (Vale Max), LNG Carrier (Q-Max), Container Vessel (EEE Series-18000 TEUs) and Very Large Crude Carriers (340000 MT) with active Government support.
- 2) A Jaigarh Digni Rail Limited SPV has been formed and the project is being implemented as a joint venture with Konkan Railway and Government of Maharashtra, Jaigarh Port would be connected to Indian Railway Network.
- 3) Ministry of Shipping has identified Jaigarh Port in the formation of a Coastal Economic Region in the visionary Sagar Mala Project on the West Coast and is poised to drive economic development of the region.

17. Directors and Key Managerial Personnel

During the year under review, Mr. N K Jain (DIN: 00019442), Mr. Arun Bongirwar (DIN: 00046738) and Ms. Ameeta Chatterjee (DIN: 03010772) were appointed as Additional Directors of the Company on March 30, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. N K Jain, Mr. Arun Bongirwar and Ms. Ameeta Chatterjee for appointment as Independent Directors at the ensuing Annual General Meeting.

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

During the year under review, Ms. Shweta Kole, Company Secretary and Mr. Dinesh Jaithliya, Chief Financial Officer were appointed as a Key Managerial Personnel with effect from November 10, 2014 and March 30, 2015 respectively.

None of the Managerial Personnel except Capt. BVJK Sharma (DIN : 00017758), Jt. Managing Director is in receipt of remuneration from the South West Port Limited, subsidiary company of

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K N Patel (DIN: 00019414) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

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

18. Disclosures related to Board, Committees and Policies

a) Board Meetings

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

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

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

b) Committees and Policies

1. Audit Committee

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

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

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

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee

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

The composition of the committee is as under:

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

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

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

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

The NRC interalia is responsible for:

- i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations

- on any proposed changes to the Board;
- ii) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv) assessing the independence of Independent Non-Executive Directors;
- v) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

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

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

was followed by the Board for its own performance and that of its Committees and individual Directors.

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

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

3. Corporate Social Responsibility Committee

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

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

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

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

During the year, the Company has spent ₹ 12.33 million on CSR activities.

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

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

The Board has, pursuant to the provisions of Section 177(9) of the Companies Act,

2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Whistle Blower Policy and Vigil Mechanism" ("the Policy").

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

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

Capt. BVJK Sharma, Jt. Managing Director 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/jaigarh-port-whistle-blower-policy>

5. Risk Management Policy

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

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

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

a) Intended risks, like for growth, are taken prudently so as to plan for the

best and be prepared for the worst through de-risking strategies clearly defined priorities across strategic purposes, consistent rationale for resource allocation, stress testing on what if kind of scenarios on critical factors even if source is indirect, probability is uncertain and impact is immeasurable, better anticipation, flexibility and due diligence.

- b) Execution of decided plans is handled with action focus.
- c) Unintended risks like related to performance, operations, compliance, systems, incident, process and transaction are avoided, mitigated, transferred (like in insurance), shared (like through sub contracting) or probability, or impact thereof is reduced through tactical and executive management, code of conduct, competency building, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc. No threshold limits are defined as objective will be to do the best possible .
- d) Knowable unknown risks in fast changing Volatile, Uncertain, Complex and Ambiguous (VUCA) conditions are managed through timely sensitisation of markets trends, shifts and stakeholders sentiments.
- e) Adequate provision is made for not knowable unknown risks.
- f) Overall risk exposure of present and future risks remains within Risk capacity.

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.

19. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee (NRC) of the Board has been formed on

March 30, 2015. The Board and NRC had approved and adopted the Board Evaluation Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

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

20. Internal Control Systems

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

21. 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Auditors and Auditors Reports

a. Statutory Auditors

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

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

b. Secretarial Auditor

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

23. Extract of Annual Return

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

24. 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.

25. Environment & Pollution Control

In order to protect the environment in and around the Port premises following activities have been undertaken:

- 1) The Company has installed the dust suppression system and windshields in the coal stackyard.
- 2) The aquadyne system for dust suppression has been installed in the cargo hoppers and transfer tower hoppers.

- 3) A dedicated Industrial vacuum cleaner truck having a portable water spraying arrangement is deployed for dust suppression.
- 4) The Company has taken initiatives for plantation of suitable variety of trees on the hill slopes and around the coal stackyard.
- 5) The Company is continuously monitoring the air and water quality on a regular basis.

26. 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 Maharashtra 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

Capt BVJK Sharma

Mumbai

N K Jain

(DIN: 00017758) (DIN: 00019442)

April 28, 2015 Jt. Managing Director

Director

Annexure A

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

in ₹ millions except % of shareholding

Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	JSW Terminal (Mormugao) Private Limited	March 31, 2015	INR	0.1	0.09	0.02	0.02	-	-	-	-	-	100%

Notes:

- 1) Proposed Dividend from any of the subsidiaries is Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 28, 2015

Capt BVJK Sharma

(DIN: 00017758)

Jt. Managing Director

N K Jain

(DIN: 00019442)

Director

Annexure B

Form No. AOC-2

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

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

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

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

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

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (in ₹ millions)
Nature of Contract					
Purchase of Services*					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	April 19, 2014	740.40
JSW Investments Private Limited	Ultimate Holding Company	12 months	Brand Royalty Fees	July 26, 2014	4.04
*Purchase of services is including service tax					
Any other					
JSW Infrastructure Limited	Holding Company	12 months	Cost Allocation	April 19, 2014	10.27

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 28, 2015

Capt BVJK Sharma

(DIN: 00017758)

Jt. Managing Director

N K Jain

(DIN: 00019442)

Director

Annexure C

REMUNERATION POLICY

PREFACE

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

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

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

I. OBJECTIVES OF REMUNERATION POLICY:

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

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

II. APPLICABILITY:

The Policy is applicable to

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

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means JSW Jaigarh Port Limited
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

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

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

IV. REMUNERATION COMPONENTS:

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

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

V. POLICY:

General:

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

Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

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

2. Performance Based Remuneration

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

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

3. Minimum Remuneration:

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

4. Provisions for excess remuneration:

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

Remuneration to Non- Executive / Independent Directors:

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Commission:

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

4. Stock Options:

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

Remuneration to KMP and other employees:

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

Amendments to the Policy

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

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

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

Annexure D

ANNUAL REPORT ON CSR ACTIVITIES

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

Particulars	Amount (₹ in millions)
Average net profit of the Company for last three financial years	606.60
Prescribed CSR Expenditure (2% of the average net profit)	12.13
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	12.13
Amount spent	12.13
Amount unspent	-
Excess spent	-

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

(₹ in million)

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
1	Providing an ambulance for the region	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.86	0.86	0.86	Direct/ Implementing Agency
2	Yearly running cost for the ambulance	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.11	0.05	0.05	Direct/ Implementing Agency
3	Medical aid for kidney and gangrene	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	0.04	0.06	0.06	Direct/ Implementing Agency
4	Collaboration with BNHS on promoting livelihood through mangrove conservation	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.88	1.88	1.88	Direct/ Implementing Agency
5	Developing a VTC for training in livelihood skills	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.40	1.34	1.34	Direct/ Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
6	Support for small fishermen in Nandivade Kunabiwadi, karateshwari shed	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	3.66	3.96	3.96	Direct/ Implementing Agency
7	Development of Ice Factory	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.72	1.52	1.52	Direct/ Implementing Agency
8	Jindal Vidya Mandir (JVM)	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.50	1.50	1.50	Direct/ Implementing Agency
9	Solar street lights in DIZ & other infrastructure	Addressing Environmental Issues	Around our DIZ at Jaigarh & Ratnagiri	0.09	0.10	0.10	Direct/ Implementing Agency
10	Water supply at Sakhar Mohalla, computer at fishermen society	Addressing Environmental Issues	Around our DIZ at Jaigarh & Ratnagiri	0.31	0.31	0.31	Direct/ Implementing Agency
11	Staff Salaries	Admin Overheads	Around our DIZ at Jaigarh & Ratnagiri	0.55	0.55	0.55	Direct
Total				12.13	12.13	12.13	

CSR RESPONSIBILITIES

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

Place : Mumbai
Date : April 28, 2015

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

Capt. BVJK Sharma
(DIN: 00017758)
Jt. Managing Director

Annexure E

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015.

To,

The Members,

JSW Jaigarh Port Limited

JSW Centre, Bandra Kurla Complex

Bandra East, Mumbai 400 051

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 has 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 filed and other records maintained by M/s JSW Jaigarh Port Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

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

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period) and
- (vi) I have relied on the representation made by the Company and its officer for systems and mechanisms formed by the Company for compliance the following specific applicable laws.
 - 1) The Indian Ports Act,1908
 - 2) Inland Vessels Act, 1917.
 - 3) The Customs Act & Rules made thereunder
 - 4) Dock Workers (Safety, Health & Welfare) Act, 1986
 - 5) The Dock Workers (Regulation of Employment) Act, 1948

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (Not applicable to the Company during the audit period).

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

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 is 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.

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

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 company has passed Special Resolution under Section 180(1)(c) of the Companies Act,2013 for enhancing the borrowing limit upto ₹ 1500 Crores at its Annual General Meeting held on August 26, 2014 and further enhanced the limit upto ₹ 2500 crore at its Extra-Ordinary General Meeting held on December 18, 2014

For **Rishikesh Vyas & Associates**

Place : Mumbai
Date : April 27, 2015

Rishikesh Vyas
Company Secretary

Annexure F

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45205MH2007PLC166784
Registration Date	:	January 06, 2007
Name of the Company	:	JSW Jaigarh Port Limited
Category / Sub-Category of the Company	:	Public Limited
Address of the Registered office and contact details	:	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharepro Services (India) Pvt. Ltd 13 AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400072 Tel : 022-67720329, Fax : 022-28508927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	100	Section 2(46)
2	JSW Terminal (Mormugao) Private Limited	U74900GA2014PTC007400	Subsidiary Company	100	Section 2(87)

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00

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	
(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)	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00
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 upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	-

Notes: 1) Bodies Corporate under the head "Promoter" holds shares alongwith its nominees

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Infrastructure Limited	40,05,00,000	100	-	40,05,00,000	100	-	0.00
	Total	40,05,00,000	100	-	40,05,00,000	100	-	0.00

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 Limited				
	At the beginning of the year	40,05,00,000	100	40,05,00,000	100
	Purchase/sale during the year	-	-	-	-
	At the End of the year	40,05,00,000	100	40,05,00,000	100

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
	At the beginning of the year	-	-	-	-
	Purchase/Sale during the year	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

V. INDEBTEDNESS:

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

(₹ in million)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	639.59	580.00	-	1,273.6
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	639.59	580.00	-	1,273.6
Change in Indebtedness during the financial year				
• Addition	2,228.10	1,622.57	-	3,850.67
• Reduction/Repayment	(595.06)	(230)	-	(825.15)
Net Change	1,633.03	1,392.57	-	3,025.52
Indebtedness at the end of the financial year				
i) Principal Amount	2,326.63	1,972.57	-	4,299.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	1.39	-	1.39
Total (i+ii+iii)	2,326.63	1,972.57	-	4,299.20

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

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

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. N K Jain	Mr. K C Jena	Mr. Arun Bongirwar	Ms. Ameeta Chatterjee	
	1. Independent Directors					
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	2. Other Non-Executive Directors					
	Fee for attending board/ committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	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			Total
		Ms. Shweta Kole (Company Secretary)	Mr. Dinesh Jaithliya (CFO)		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,92,373	7,49,139	10,41,512	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	40,481	40,481	
	(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	9,348	42,920	52,268	
	Total	3,01,721	7,89,620	10,91,341	

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Independent Auditors' Report

To the Members of JSW Jaigarh Port limited

Report on the standalone financial statements

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

Management's responsibility for the standalone financial statements

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

Auditor's responsibility

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

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

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

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

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

Report on other legal and regulatory requirements

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

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

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

- i. The Company has disclosed impact of the pending litigation on its financial position in its financial statements - Refer Note 25(1) to the Financial Statements;
- ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For **Shah Gupta & Co.,**

Chartered Accountants

Firm Registration No. 109574W

Vipul K Choksi

Partner

Place: Mumbai

Dated: April 28, 2015

Membership No. 37606

Annexure to the Independent Auditors' Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and accounting to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.
- (iii)(a) The Company has not granted loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the

explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, purchase of inventory and sale of services. The activities of the Company do not involve the sale of goods. During the course of our audit, no major continuing weakness was noticed in the internal control system.

- (v) The Company has not accepted any deposits from the public during the year.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute other than those indicated below:

Name of the statute	Nature of Disputed Dues	Amount (₹ In Millions)	Amount paid/adjusted	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1961	Service tax liability	12.00	-	2010-11	Central Excise and Service Tax Appellate Tribunal
		3.01	-	2013-14	Appellate submitted at Commissioner of Appeal

- (c) The Company is not required to transfer any amount to the investor education and protection fund.
- (viii) The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash loss during the year and in the immediately preceding financial year.
- (ix) Based on our audit procedure and on the basis of the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) On the basis of review of utilization of funds, the related information and explanations made available to us, term loans raised by the Company have been utilized for the purpose for which the same were obtained.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For **Shah Gupta & Co.,**

Chartered Accountants
Firm Registration No. 109574W

Vipul K Choksi

Partner

Place: Mumbai

Dated: April 28, 2015

Membership No. 37606

Balance Sheet as at March 31, 2015

	Note	As at 31.03.2015	₹ million As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	4,005.00	4,005.00
Reserves and surplus	4	2,363.75	1,624.37
		6,368.75	5,629.37
NON-CURRENT LIABILITIES			
Long-term borrowings	5	2,605.11	425.96
Other long-term liabilities	6	353.31	346.18
Long-term provisions	7	3.83	3.74
		2,962.25	775.89
CURRENT LIABILITIES			
Short-term borrowings	8	1,571.10	760.42
Trade payables	9	194.75	114.94
Other current liabilities	10	972.10	565.06
Short-term provisions	7	14.94	11.82
		2,752.89	1,452.23
TOTAL		12,083.89	7,857.49
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	11	6,620.24	6,237.58
Intangible assets	11	14.96	8.41
Capital work-in-progress	25(4)	3,976.61	882.72
		10,611.81	7,128.71
Non-current investments	12	0.10	0.10
Long-term loans and advances	13	616.34	259.48
Other non-current assets	17	57.40	51.98
		673.84	311.55
CURRENT ASSETS			
Inventories	14	119.52	79.01
Trade receivables	15	254.07	170.05
Cash and bank Balances	16	73.00	73.45
Short-term loans and advances	13	301.54	94.71
Other current assets	17	50.10	-
		798.24	417.22
TOTAL		12,083.89	7,857.49
Summary of significant accounting policies and other notes	1, 2 & 25		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**

N.K. Jain

Chartered Accountants

Director

Firm Registration No.: 109574W

DIN: 00019442

Vipul K. Choksi

Partner

M. No.: 37606

Shweta Kole

Company Secretary

M. No. A36899

Dinesh Jaithliya

Chief Financial Officer

Capt. BJVK Sharma

Jt. Managing Director

DIN: 00017758

Place : Mumbai

Date : April 28, 2015

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

	Note	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
INCOME				
Revenue from operations (gross)		3,035.95	2,590.26	
Less: Service tax		333.96	284.94	
Revenue from operations (net)	18	2,701.98	2,305.32	
Other income	19	23.72	46.97	
Total Revenue		2,725.70	2,352.29	
EXPENSES				
Operating expenses	20	1,366.27	890.10	
Employee benefits expense	21	98.11	83.43	
Other expenses	22	106.82	90.81	
Total Expenses		1,571.21	1,064.34	
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,154.49	1,287.96	
Finance costs	23	113.74	191.34	
Depreciation and amortisation expense	24	293.92	453.05	
PROFIT/(LOSS) BEFORE TAX		746.83	643.57	
Tax expenses	25(12)	6.97	1.95	
PROFIT/(LOSS) AFTER TAX		739.86	641.62	
EARNINGS PER EQUITY SHARE				
Equity share of par value of ₹10/- each	25(6)			
Basic (in ₹)		1.85	1.72	
Diluted (in ₹)		1.85	1.72	
Summary of significant accounting policies and other notes	1, 2 & 25			
The accompanying notes are an integral part of the financial statements				

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

N.K. Jain

Chartered Accountants

Director

Firm Registration No.: 109574W

DIN: 00019442

Vipul K. Choksi

Shweta Kole

Dinesh Jaithliya

Capt. BJVK Sharma

Partner

Company Secretary

Chief Financial Officer

Jt. Managing Director

M. No.: 37606

M. No. A36899

DIN: 00017758

Place : Mumbai

Date : April 28, 2015

Cash Flow Statement for the year ended March 31, 2015

	₹ million	Year Ended 31.03.2015	Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	746.83	643.57	
Adjustments for:			
Depreciation	293.92	453.05	
Interest income	(5.99)	(10.63)	
Adjustments for depreciation in retained earnings	(0.48)	-	
Interest expense	113.74	191.34	
Profit on sale of assets	-	(0.27)	
Profit on sale of current investments	(5.24)	(16.24)	
Operating profit before working capital changes	1,142.79	1260.82	
Adjustments for :			
(Increase)/Decrease in inventories	(40.52)	(26.17)	
(Increase)/Decrease in trade receivables & loans and advances	(352.50)	(83.81)	
Increase/(Decrease) in current liabilities & provisions	1,265.12	713.40	
Cash flow before Taxation	2,014.89	1864.24	
Direct taxes paid	(105.25)	(96.00)	
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	1,909.64	1,768.24	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and capital advances	(4,022.51)	(973.99)	
Proceeds from sale of fixed assets	-	0.27	
Interest received	5.99	10.63	
Investment in subsidiaries	-	(0.10)	
Proceeds from sale of current investments	5.24	16.24	
NET CASH USED IN INVESTING ACTIVITIES	(4,011.28)	(946.96)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	-	305.00	
Share application money received/(repaid)	-	(10.00)	
Proceeds from loan disbursement	2728.10	-	
Repayment of loan	(513.17)	(867.60)	
Interest paid	(113.74)	(191.34)	
NET CASH USED IN FINANCING ACTIVITIES	2,101.19	(763.94)	
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.45)	57.35	
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	73.45	16.10	
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 16)	73.00	73.45	

NOTES :

1. The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.
2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classifications.

As per our attached report of even date

For and on behalf of the Board of Directors

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

N.K. Jain
Director
DIN: 00019442

Vipul K. Choksi
Partner
M. No.: 37606

Shweta Kole
Company Secretary
M. No. A36899

Dinesh Jaithliya
Chief Financial Officer

Capt. BJVK Sharma
Jt. Managing Director
DIN: 00017758

Place : Mumbai
Date : April 28, 2015

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

1. JSW Jaigarh Port Limited is a public limited company, domiciled in India. The Company has developed a Greenfield port at Jaigarh, Ratnagiri district of State of Maharashtra. The company has commissioned a fully mechanized material handling system. The Company intends to go for major expansions in the coming years and will start handling Containers shortly.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

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

2. Use of estimates

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

3. Fixed Assets and depreciation

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

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

during the construction period is deducted from the indirect costs.

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

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

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

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

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

4. Investments

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

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

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

5. Revenue Recognition

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

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

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

6. Inventories

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

7. Borrowing Costs

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

8. Employee Benefits

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

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

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

9. Foreign Currency Transactions

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

10. Income Tax

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

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

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

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

11. Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year.

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

Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

12. Operating leases

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

13. Cash Flow Statement

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

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

14. Stock Based Compensation

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

15. Provisions and Contingent liabilities

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

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

3.0 SHARE CAPITAL

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Authorised Capital			
1,000,000,000 (March 31, 2014: 1,000,000,000) equity shares of ₹10/- each	10,000.00	10,000.00	
TOTAL			
	10,000.00	10,000.00	
Issued, Subscribed and Fully Paid-Up Capital			
400,500,000 (March 31, 2014: 400,500,000) equity shares of ₹10/- par value fully paid up	4,005.00	4,005.00	
TOTAL			
	4,005.00	4,005.00	
a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below:			
Particulars	As at March 31, 2015	As at March 31, 2014	
	Number of shares	₹ million	Number of shares ₹ million
Shares outstanding at the beginning of the year	400,500,000	4,005	370,000,000 3,700
Shares issued during the year	-	-	30,500,000 305
Shares outstanding at the end of the year	400,500,000	4,005	400,500,000.00 4,005
b) Terms/rights attached to equity shares			

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

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

c) Details of shares held by holding company

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
JSW Infrastructure Limited, the Holding company along with its nominee shareholders			
400,500,000 (March 31, 2014: 400,500,000) equity shares of ₹ 10/- each fully paid	4,005.00	4,005.00	

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

Particulars	As at March 31, 2015	As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares % holding in the class
Equity shares of ₹ 10 each, fully paid up			
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	400,500,000	100.00	400,500,000 100.00
TOTAL	400,500,000	100.00	400,500,000 100.00

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

Shares reserved for issue under option

For details of shares reserved under employee stock option (ESOP) of the Company, please refer note 25(9)

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

	₹ million	
4.0 RESERVES AND SURPLUS	As at 31.03.2015	As at 31.03.2014
Particulars	As at 31.03.2015	As at 31.03.2014
Surplus/(deficit) in the statement of profit and loss		
Balance at the beginning of the year	1,624.37	982.75
Impact in reserve on account of depreciation on transition to Schedule II of the Companies Act, 2013	(0.48)	-
Profit for the year	739.86	641.62
Balance as at the end of the year	2,363.75	1,624.37

	₹ million			
Particulars	Non Current Portion		Current Maturity	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Secured				
Rupee term loan from bank	2,108.23	425.96	119.87	87.21
Amount disclosed under the head "Other current liabilities"				
(Note 10)			(119.87)	(87.21)
Unsecured				
Rupee term loan from bank	496.88	-	3.13	-
Amount disclosed under the head "Other current liabilities"		-	(3.13)	-
(Note 10)				
TOTAL	2,605.11	425.96	-	-

1. Secured Rupee term loans from banks carry interest @ 11.2% p.a. Moratorium of 12 months with structured quarterly instalment payable on 14th of the month. Repayment in 28 equal instalment in 96 months commencing from 19th March 2016

The rupee term loan is secured by :

- (a) Pari-passu charges on entire project cash flows and pari-passu charges on all the Company's immovable and moveable assets (including all receivables & intangibles) both present and future.
- (b) Assignment of take or pay agreement with JSW Steel Limited & JSW Energy Limited in a form & manner acceptable to Yes Bank Limited Exclusive Charges on Cash Flows/under TOPA with JSW Steel Limited & JSW Energy Limited

2. Unsecured Rupee term loans from banks carry interest @ 10.75% p.a. Repayment in 16 equal quarterly instalments commencing from 14th January, 2016.

	₹ million	
Particulars	As at 31.03.2015	As at 31.03.2014
Others		
Retention money payable	46.70	40.87
Security deposit received from customers	6.00	6.00
Security deposit received from related parties (Note 25(5)(e))	285.00	285.00
Amount payable towards ESOP (Note 25(9))	15.61	14.31
TOTAL	353.31	346.18

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

7.0 PROVISIONS

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Provisions for employee benefits				
Gratuity (Note 25(7))		1.01	2.51	0.06
Leave Encashment	3.83	2.73	1.07	0.70
Others	-	-	11.36	11.06
TOTAL	3.83	3.74	14.94	11.82

8.0 SHORT-TERM BORROWINGS

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Secured		
Foreign currency loan - Buyers' Credit*	98.53	180.43
Unsecured		
Rupee Loan from Banks **	900.00	-
Supplier's Credit #	122.57	-
Loans from related parties (Note: 25(5)(f)) ##	450.00	580.00
TOTAL	1,571.10	760.42

* Buyers' Credit from banks carry interest @ LIBOR+1.05% and is secured by Fixed Deposit under lien.

** Rupee Loan from Banks Carries Interest Rate @10.75% and to be repaid by bullet repayment at the end of 9 months from the date of disbursement

Suppliers credit facility is availed from Axis Bank and carries interest rate in the range of 9.85% p.a. to 10.25% p.a.

Loans from related parties are interest bearing.

JSW Infrastructure Limited	-	180.00
JSW Steel for Rake handling	-	85.32
South West Port Limited	450.00	400.00
JSW Infrastructure Limited (ESOP)	15.61	17.99

9.0 TRADE PAYABLES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Trade payables		
Total outstanding due to micro, small and medium enterprises (Note 25(10))	0.92	1.80
Others	193.83	113.14
TOTAL	194.75	114.94

10.0 OTHER CURRENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Other liabilities		
Current maturities of long-term debt both secured & unsecured (Note 5)	122.99	87.21
Interest accrued but not due on borrowings	1.39	-
Interest accrued and due on borrowings	-	0.36
Advance received from customers	9.65	7.82
Others		
Retention money payable	37.33	43.56
Creditor for Capital Goods	410.59	51.35
Creditor for expenses	12.15	12.93
Security deposit received from customers	3.86	3.96
Security deposit received from related parties (Note 25(5)(e))	250.00	250.00
Statutory dues including Provident fund and Tax deducted at source	20.71	6.46
Other liabilities including balance of related parties (Note 25(5)(a))	103.43	101.40
TOTAL	972.10	565.05

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

11.0 FIXED ASSETS

Particulars	₹ million							
	Land	Buildings, berths and bunds	Plant and equipments	Furniture's and fixtures	Office equipment	Vehicles	Software	Total
Cost or valuation								
As at March 31, 2013	180.30	3,444.73	3,287.30	26.86	3.26	8.63	10.15	6,961.24
Additions	5.67	544.32	211.73	5.79	5.51	0.12	6.13	779.29
Disposals	-	-	(3.00)	-	-	(1.26)	(0.30)	(4.56)
Adjustments	-	-	-	-	-	-	-	-
Exchange difference	-	17.86	0.02	-	-	-	-	17.88
As at March 31, 2014	185.97	4,006.91	3,496.05	32.65	8.78	7.48	15.98	7,753.83
Additions	45.21	528.63	97.67	1.10	1.09	3.82	9.38	686.91
Exchange difference			3.14					3.14
Disposals	-	(5.11)	-	-	-	(3.93)	-	(9.04)
As at March 31, 2015	231.18	4,530.44	3,596.86	33.75	9.87	7.37	25.36	8,434.84
Depreciation								
As at March 31, 2013	1.20	351.38	694.05	3.53	0.35	3.04	2.81	1,056.36
Charge for the period	2.18	126.08	315.73	3.03	0.37	0.73	4.94	453.06
Disposals	-	-	(0.54)	-	-	(0.86)	(0.17)	(1.57)
As at March 31, 2014	3.38	477.45	1,009.24	6.56	0.72	2.90	7.57	1,507.84
Charge for the period	2.86	136.76	144.37	4.58	1.77	0.76	2.83	293.92
Disposals	-	(0.73)	-	-	-	(1.87)	-	(2.60)
Adjustment				0.44	0.04			0.48
As at March 31, 2015	6.24	613.48	1,153.61	11.58	2.53	1.79	10.40	1,799.64
Net Block								
As at March 31, 2014	182.59	3,529.47	2,486.81	26.09	8.06	4.57	8.41	6,245.99
As at March 31, 2015	224.94	3,916.95	2,443.25	22.18	7.34	5.59	14.96	6,635.20

1. Land includes freehold land amounting to ₹ 77.87million (March 31, 2014: ₹ 54.84 million).
2. Land Includes leasehold land amounting to ₹ 153.31 million (March 31, 2014: ₹ 152.02 million).
3. Fixed assets include exchange fluctuation loss of ₹ 3.14 million (March 31, 2014: loss ₹ 17.88 million) adjusted in the carrying cost of the assets.

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

12.0 NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Trade investment (valued at cost, unless stated otherwise) - [Long-Term]			
Unquoted equity investments in subsidiaries			
JSW Terminal (Mormugao) Private Limited		0.10	0.10
10,000 (March 31, 2014: 10,000) Equity Shares ₹10 each fully paid-up			
TOTAL	0.10	0.10	
Aggregate of book value at cost		0.10	0.10

13.0 LOANS AND ADVANCES

Particulars	Non-current		Current		₹ million
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014	
Unsecured, considered good					
Capital Advances (Note 25(5) (d))	245.49	50.04	-	-	
Advance towards equity shares	-	-	-	0.98	
Security deposits	-	-	60.08	63.03	
Loans and advances to related parties (Note 25(5)(c)) *	19.14	11.61	-	-	
Other loans and advances					
Advance tax and Tax Deducted at Source (net)	83.22	78.90	-	-	
Mat credit entitlement	268.49	118.93	-	-	
Cenvat receivable	-	-	233.81	22.49	
Prepayments	-	-	7.29	7.79	
Loan to employees	-	-	0.35	0.41	
TOTAL	616.34	259.48	301.54	94.71	
* Loans and advances to related parties includes					
JSW Shipyard Private Limited	6.00	6.00	-	-	
JSW Nandgaon Port Private Limited	0.19	0.19	-	-	
JSW Jaigarh Port Employee's Welfare Trust	1.26	1.26	-	-	
JSW Steel Limited	7.54	-	-	-	
JSW Infrastructure Employee's Welfare Trust	4.16	4.16	-	-	

14.0 INVENTORIES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Stores and spares		119.52	79.01
TOTAL	119.52	79.01	

Consumables, construction materials, stores and spares, Packing material are valued at lower of cost and net realisable value. Cost is determined by weighted average cost method. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

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

15.0 TRADE RECEIVABLES

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months				
Unsecured				
Considered good	-	-	47.14	21.57
Other debts				
Unsecured				
Considered good	-	-	206.93	148.48
TOTAL	-	-	254.07	170.05

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

16.0 CASH AND BANK BALANCES

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Cash and cash equivalents				
Balance with banks in current accounts	-	-	53.25	73.29
Cash on hand	-	-	1.05	0.16
Others (investment in Mutual Funds)	-	-	18.70	-
TOTAL	-	-	73.00	73.45
Other bank balances				
Margin money deposits	57.40	51.98	-	-
	57.40	51.98	-	-
Amount disclosed under non-current assets (Note 17)	(57.40)	(51.98)	-	-
TOTAL	-	-	73.00	73.45

Cash and cash equivalents as of 31st March, 2015 and 31st March, 2014 include restricted cash and bank balances of ₹ 57.40 million and ₹ 51.98 million respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and buyers credit.

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 57.40 million (March 31, 2014: ₹ 51.98 million) are subject to charge to secure the Company's Bank Guarantee facility.

17.0 OTHER ASSETS

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Balance held as margin money deposit (Note 16)	57.40	51.98		
Other Receivables			50.10	-
TOTAL	57.40	51.98	50.10	-

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

18.0 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
Sale of services (note 18.1)			
Cargo handling income	2,969.43	2,514.56	
Commitment charges	59.00	64.43	
Other Operating Revenue	7.51	11.27	
Revenue from operations (gross)	3,035.95	2,590.26	
Less: Service tax recovered	333.96	284.94	
TOTAL	2,701.98	2,305.32	

18.1 PARTICULARS OF SALE OF SERVICES

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014	₹ million
Sale of services			
Port dues	79.43	62.27	
Pilotage & tug hire	163.44	125.84	
Berth hire charges	367.71	258.68	
Cargo handling	1,904.59	1,679.83	
Wharfage	276.68	232.25	
Storage	146.25	124.54	
Dust suppression	31.35	31.15	
Commitment charges	59.00	64.43	
TOTAL	3,028.43	2,578.99	

19.0 OTHER INCOME

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014	₹ million
Interest on fixed deposits	5.99	10.63	
Profit on sale of fixed asset	-	0.27	
Profit on sale of current investments	5.24	16.24	
Miscellaneous income	11.56	20.05	
Foreign exchange Gain	0.93	(0.22)	
TOTAL	23.72	46.97	

20.0 OPERATING EXPENSES

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014	₹ million
Cargo handling expenses	955.06	501.54	
Tug and pilotage charges	87.27	86.88	
Diesel, lubricants and oil for equipments	69.60	39.44	
Power & fuel	20.04	39.84	
Repairs & maintenance:			
Plant and machinery	97.25	96.65	
Buildings	2.49	23.19	
Others	5.71	3.22	
Royalty to MMB	119.03	91.70	
Other expenses	9.80	7.63	
TOTAL	1,366.27	890.10	

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

21.0 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014
Salaries, wages and bonus	86.00	70.10
Contribution to provident and other funds	3.33	3.03
ESOP expenses	1.31	4.44
Gratuity expense (Note 25(7))	2.46	1.00
Staff welfare expenses	5.02	4.86
TOTAL	98.11	83.43

22.0 OTHER EXPENSES

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014
Rent	2.07	2.59
Rates & taxes	1.80	1.66
Stamping and filing fees	4.52	0.78
General office expenses and overheads	29.76	23.74
Vehicle hiring & maintenance	11.56	12.29
Insurance	23.87	20.86
Loss on sale of Fixed assets	0.38	0.13
Legal, professional & consultancy charges	18.91	14.99
CSR expenses	12.13	12.69
Office maintenance expenses	1.84	1.08
TOTAL	106.82	90.81

23.0 FINANCE COSTS

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014
Interest expenses	110.30	186.37
Other finance charges	3.44	4.97
TOTAL	113.74	191.34

24.0 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31.03.2015	Year Ended 31.3.2014
Depreciation on tangible assets	291.09	448.11
Amortisation of intangible assets	2.83	4.94
TOTAL	293.92	453.05

25.0**1 CONTINGENT LIABILITIES**

Particulars	Year ended	₹ million	Year ended
	31.03.2015		31.03.2014
i) Bank Guarantees (Bank Guarantees are provided under contractual/legal obligation)	279.94	263.38	
ii) Supplier's credit	1,311.91	-	
iii) Disputed liability in respect of service tax *	15.01	12.11	
TOTAL	1,606.85	275.49	

* Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

2 Estimated amount of contracts to be executed on capital commitment and not provided for (net of advance) is ₹ 1,342.88 million (March 31, 2014: ₹ 308.27 million)

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

4 CAPITAL WORK-IN-PROGRESS

Particulars	Year ended	₹ million
	31.03.2015	Year ended
Opening balance - (A)	882.72	726.62
Plant and machinery and civil works - (B)	3,633.54	898.80
Pre-operative expenses (Pending allocation) - (C)		
Opening Balance	-	5.43
Employee benefits expense	12.78	9.77
Legal and professional charges	1.00	7.94
TOTAL	13.78	23.14

Interest and finance charges

Interest on long-term borrowings	124.32	-
Total - (C)	138.10	23.14
Total (A+B+C)	4,654.36	1,648.56
Less: Amount transferred to fixed assets	(553.43)	(756.07)
Less: Amount transferred to CWIP	(124.32)	(9.77)
Balance carried forward	3,976.61	882.72

5 RELATED PARTY DISCLOSURES**Name of related parties and related party relationship****Related parties where control exists**

Holding company	JSW Infrastructure Limited
-----------------	----------------------------

Related parties with whom transactions have taken place during the year

Subsidiary company	JSW Terminal (Mormugao) Private Limited
Fellow Subsidiary	South West Port Limited
Fellow Subsidiary	JSW Dharamtar Port Private Limited
Fellow Subsidiary	JSW Shipyard Private Limited
Others	JSW Steel Limited
Others	JSW Energy Limited
Others	Raj West Power Limited
Others	JSW Jaigarh Port Employee Welfare Trust
Others	JSW Infrastructure Employees Welfare Trust
Others	Amba River Coke Limited
Key managerial person	Capt. BVJK Sharma (Jt. Managing Director)
Key managerial person	Dinesh K Jaithliya (Chief Financial Officer)
Key managerial person	Shweta Kole (Company Secretary)

Related party transactions

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

a. Sale/purchase of goods and services

	Year ended	Sale of goods/ Services	Purchase of goods/ services [#]	Amount owed by related party	Amount owed to related party	₹ million
JSW Infrastructure Limited	31.03.2015	-	740.40	-	233.04	
	31.03.2014	-	274.63	-	24.54	
JSW Steel Limited*	31.03.2015	58.50	481.30	49.01	87.38	
	31.03.2014	290.15	30.83	41.32	85.32	
JSW Energy Limited	31.03.2015	1,414.63	-	71.14	-	
	31.03.2014	1,368.32	-	64.51	-	
Raj West Power Limited	31.03.2015	-	-	0.02	-	
	31.03.2014	0.18	-	0.02	-	
South West Port Limited	31.03.2015	-	-	-	-	
	31.03.2014	0.09	-	-	0.09	
Amba River Coke Limited	31.03.2015	212.58	-	29.49	-	
	31.03.2014	-	-	-	-	
JSW Nandgaon Port Private Limited	31.03.2015	-	-	0.18	-	
	31.03.2014	-	-	0.18	-	
TOTAL	31.03.2015	1,685.71	1,221.70	149.84	320.41	
	31.03.2014	1,658.74	305.46	106.02	109.95	

* includes 52.52 million received on account of reimbursement of expense

[#] purchase of services includes service tax

b. Sale/purchase of assets to related parties

	Year ended	Sale of goods/ Services	Purchase of Assets/ services	Amount owed by related party	Amount owed to related party	₹ million
JSW Infrastructure Limited	31.03.2015	-	10.27	-	10.27	
	31.03.2014	-	5.79	-	5.79	
South West Port Limited	31.03.2015	-	-	-	-	
	31.03.2014	0.30	-	-	-	
JSW Energy Limited	31.03.2015	-	1.29	-	1.29	
	31.03.2014	11.73	-	11.73	-	
TOTAL	31.03.2015	-	11.56	-	11.56	
	31.03.2014	12.03	5.79	-	5.79	

c. Loans given and repayment thereof

	Year ended	Opening Balance	Loans given	Repayment	Interest Accrued	₹ million Closing balance
JSW Jaigarh Port Employee Welfare Trusts	31.03.2015	1.26	-	-	-	1.26
	31.03.2014	5.01	-	3.75	-	1.26
JSW Infrastructure Employee Welfare Trusts	31.03.2015	4.16	-	-	-	4.16
	31.03.2014	4.16	-	-	-	4.16
JSW Shipyard Private Limited	31.03.2015	6.00	-	-	-	6.00
	31.03.2014	-	6.00	-	-	6.00
JSW Nandgaon Port Private Limited	31.03.2015	0.19	-	-	-	0.19
	31.03.2014	-	0.19	-	-	0.19
JSW Steel Limited	31.03.2015	-	7.54	-	-	7.54
	31.03.2014	-	-	-	-	-
TOTAL	31.03.2015	11.61	7.54	-	-	19.15
	31.03.2014	9.17	6.19	3.75	-	11.61

d. Capital advance given for material and services

	Year ended	Opening Balance	Capital advance given	Repayment	Interest Accrued	₹ million Closing balance
JSW Shipyard Private Limited	31.03.2015	6.00	-	-	-	6.00
	31.03.2014	5.50	0.50	-	-	6.00
JSW Steel Limited	31.03.2015	13.64	-	6.11	-	7.53
	31.03.2014	20.94	13.64	20.94	-	13.64
TOTAL	31.03.2015	19.64	0.00	6.11	-	13.53
	31.03.2014	26.44	14.14	20.94	-	19.64

e. Security deposit received for assets, material and services

	Year ended	Opening Balance	Loans received	Repayment	Interest Accrued	₹ million Closing balance
JSW Energy Limited	31.03.2015	535.00	-	-	-	535.00
	31.03.2014	250.00	335.00	50.00	-	535.00
TOTAL	31.03.2015	535.00	-	-	-	535.00
	31.03.2014	250.00	335.00	50.00	-	535.00

f. Loans taken and repayment thereof

	Year ended	Opening Balance	Loans taken	Repayment	Interest	₹ million Closing balance
JSW Infrastructure Limited	31.03.2015	180.00	50.00	230.00	11.86	0.00
	31.03.2014	267.27	-	87.27	-	180.00
South West Port Limited	31.03.2015	400.36	50.00	0.36	48.76	450.00
	31.03.2014	-	400.00	-	0.36	400.36
TOTAL	31.03.2015	580.36	100.00	230.36	60.62	450.00
	31.03.2014	267.27	400.00	87.27	0.36	580.36

g. Investment/share application money received							₹ million
	Year ended	Opening Balance	Investment during the year	Share application money	Share application money	Total investment in related party	
JSW Infrastructure Limited	31.03.2015	4,005.00	-	-	-	-	4,005.00
	31.03.2014	3,710.00	305.00	-	10.00	4,005.00	

h. Investment/ share application money given							₹ million
	Year ended	Opening Balance	Investment during the year	Share application money	Share application money	Total investment in related party	
JSW Terminal (Mormugao) Private Limited	31.03.2015	0.01	-	-	-	-	0.01
	31.03.2014	-	0.01	-	-	-	0.01

i. Remuneration to Key Managerial Personnel

	Year ended	₹ million
Salary & Other Employee Benefit to KMP	31.03.2015	0.55
	31.03.2014	-
Commission and other benefits to KMP	31.03.2015	-
	31.03.2014	-

Note: Capt. BVJK Sharma *KMP holding Place of profit (w.e.f. 21st November 2012) in South West Port Limited and the remuneration is paid by South West Port Limited.

j. Recovery of expenses incurred by us on their behalf		₹ million
	Year ended	Closing balance
JSW Infrastructure Limited	31.03.2015	1.24
	31.03.2014	-
JSW Dharamtar Port Private Limited	31.03.2015	-
	31.03.2014	0.07
TOTAL	31.03.2015	1.24
	31.03.2014	0.07

k. Advances given		₹ million			
	Year ended	Opening balance	Advance given	Advance received	Closing balance
JSW Infrastructure Limited	31.03.2015	3.43	-	-	3.43
	31.03.2014	-	3.43	-	3.43

6 EARNING PER SHARE (EPS)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Profit after tax	739.86	641.62	
Profit after tax for equity shareholders - basic (numerator)	739.86	641.62	
Profit after tax for equity shareholders - diluted (numerator)	739.86	641.62	
Earning per share - basic	1.85	1.72	
Earning per share - diluted	1.85	1.72	
Nominal value per share	10.00	10.00	
Weightage average number of equity shares for Basic EPS (Denominator) (Nos.)	400,500,000	372,469,863	
Weightage average number of equity shares for Diluted EPS (Denominator) (Nos.)	400,500,000	372,469,863	

7 EMPLOYEE BENEFITS

a) Defined Contribution Plan:

Company's contribution to provident fund ₹ 3.33 million (March 31, 2014 - ₹ 3.03 million)

b) Defined Benefit Plan

Gratuity (Funded)	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12	Year ended 2010-11	₹ million
a) Liability recognized in the Balance Sheet						
i) Present value of obligation						
Opening Balance	3.32	2.87	1.27	0.77	0.64	
Service Cost	0.77	0.83	0.48	0.46	0.28	
Interest Cost	0.31	0.24	0.11	0.06	0.07	
Actuarial loss on obligation	2.12	(0.61)	1.01	(0.03)	(2.17)	
Benefits paid	(1.49)	0.00	0.00	0.00	-	
Closing Balance	5.02	3.32	2.87	1.27	0.77	
Less:						
ii) Fair Value of Plan Assets						
Opening Balance	2.15	1.21	0.24	-	-	
Expected Return on Plan assets less loss on investments	0.20	0.01	0.02	-	0.14	
Actuarial gain / (loss) on Plan Assets	0.06	-	-	0.02	-	
Employers' Contribution	1.50	0.93	0.95	0.22	-	
Benefits paid	(1.49)	-	-	-	-	
Fair value of Plan Assets at the end of the period	2.42	2.15	1.21	0.24	0.14	
Amount recognized in Balance Sheet	2.51	1.07	1.60	1.04	-	

b) Expenses during the year

Service cost	0.77	0.83	0.48	0.46	0.28
Interest cost	0.31	0.24	0.11	0.06	0.07
Expected Return on Plan assets	(0.20)	(0.11)	(0.02)	0.00	-
Actuarial (Gain)/Loss	2.12	(0.62)	1.01	(0.05)	(0.22)
TOTAL	3.00	0.34	1.58	0.47	0.14

c) Actual Return on plan assets

(Percentage or Value)					
Insurer Managed Funds	100.00%	100.00%	100.00%	100.00%	100%

d) Principal actuarial assumptions

Rate of Discounting	7.96%	9.31%	8.25%	8.25%	8.25%
Expected Return on Plan Assets	8.70%	8.70%	8.70%	8.00%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%

The Company expects to contribute ₹ 3.00 million to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 1994-96 ultimate tables.

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

The details of experience adjustment arising on account of plan assets and plan liabilities as required by paragraph 120(n)(ii) of AS15 revised on "Employee Benefits" are not readily available in the valuation statement received from LIC and hence are not furnished.

8 ASSETS GIVEN ON OPERATING LEASE

As Lessee:	₹ million	
Particulars	Year ended	Year ended
Office premises, residential buildings	31.03.2015	31.03.2014
TOTAL	0.79	0.68

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months

9 The Company's employees have been offered share-based payment schemes of JSW Infrastructure Limited (JSWIL) under the Equity Settled ESOP Plan 2011 of JSW Infrastructure Limited.

The relevant details of the plan and the grant are as below:

Particulars	ESOP Plan
Date of grant	
Mega grant	01.12.2011
Subsequent grant I	01.12.2011
Subsequent grant II	01.10.2012
Subsequent grant III	01.10.2013
Outstanding as on April 01, 2014	88,883
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	12,840
Transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on March 31, 2015	76,043
Vesting period	Graded vesting over 3 years
Method of settlement	Cash

The exercise price of the mega grant, first subsequent grant, second subsequent grant and third subsequent grant is ₹ 10.00, ₹ 85.66, ₹ 99.68 and ₹123.75 respectively.

Expenses arising from employees' share-based payment plans ₹ 1.13 million (March 31, 2014 : ₹ 4.43 million).

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

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.			
Principal amount due to micro and small enterprises	0.92	1.80	
Interest due on above	-	-	
Total	0.92	1.80	

11 PAYMENT TO AUDITORS

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Statutory Audit fee	0.75	0.67	
Tax audit fee	0.10	0.10	
Out of pocket expenses	0.01	0.01	
TOTAL	0.86	0.78	

12 (a) PROVISION FOR TAXATION

Particulars	Year ended 31.03.2015	Year ended 31.03.2014	₹ million
Current tax (MAT)	156.54	120.88	
MAT credit entitlement	(149.56)	(118.93)	
TOTAL	6.97	1.95	

(b) Deferred tax:

The Company intends to avail tax benefits under Section 80IA of the Income Tax Act 1961, in the coming years. Net Deferred tax liability after netting off deferred tax assets on account of carried forward losses has not been recognised, since the timing differences are getting revered during the "Tax- Holiday" under Section 80-IA of the Income Tax Act, 1961. This is in accordance with the Accounting Standard interpretation-3 issued by the Institute of Chartered Accountants of India.

(c) MAT credit is recognised as asset only when and to the extent there is a convincing evidence that the company will pay normal income tax within the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convenience evidence to the effect that the company will pay normal income tax.

(d) DEFERRAL/CAPITALISATION OF EXCHANGE DIFFERENCE: The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11

The Effects of changes in Foreign Exchange rates" to allow companies deferral/capitalisation of exchange differences arising on long term foreign currency monetary items.

Accordingly the company has capitalised exchange loss of ₹ 3.14 million (March 31, 2014 : ₹17.88 million).

13 IMPORTED AND INDEGINOUS RAW MATERIAL COMPONENTS AND SAPRE PARTS CONSUMED

	% of total consumptions 31.03.2015	Value (₹ Millions) 31.03.2015	% of total consumptions 31.03.2014	Value (₹ Millions) 31.03.2014
Raw material				
Imported	4.44%	6.92	1.30%	5.40
Indigenously obtained	95.56%	148.71	98.70%	410.24
TOTAL	100.00%	155.63	100.00%	415.64

14 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	₹ million	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Raw material		
Components and spare parts	2.64	7.13
Capital goods	1.11	10.60
TOTAL	3.75	17.73

15 EARNING IN FOREIGN CURRENCY

	₹ million	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Berth hire income (Gross)	365.41	230.22
Pilotage (Gross)	159.92	112.00
Port dues (Gross)	78.90	55.42
TOTAL	604.24	397.64

16 Pursuant to the Companies Act 2013(the Act) being effective from April 01, 2014, The company has revised the depreciation rates on certain assets as per the useful life specified in "Part C" of Schedule II of the Act. In respect of assets whose useful life is already exhausted as on 01 April 2014, depreciation of ₹ 0.48 million has been adjusted in retained earnings, in accordance with requirements of Schedule of The Act. Had the company continued to follow earlier useful life's, the retained earnings would have been higher by ₹ 0.48 million and depreciation would have been higher by ₹ 158.24 million respectively.

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

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

19 Previous year's figures have also been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N.K. Jain

Director

DIN: 00019442

Place : Mumbai

Date : April 28, 2015

Shweta Kole
Company Secretary
M. No. A36899

Dinesh Jaithliya
Chief Financial Officer

Capt. BJVK Sharma
Jt. Managing Director
DIN: 00017758

Independent Auditors' Report

To The Members of JSW Jaigarh Port Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JSW Jaigarh Port Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March

31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

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

Section 143 of the Act, the order is not applicable to the subsidiary company, hence based on the comments in the auditors' report of the Holding Company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements disclose the impact of the pending litigation on its consolidated financial position of the group (Refer Note 24 (1) to the Consolidated Financial Statements),
 - (ii) The Group have long-term contracts including derivative contracts for which there were no material foreseeable losses.
 - (iii) The Group is not required to transfer any amount to the Investor Education and Protection Fund.

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

Vipul K Choksi

Place: Mumbai
Dated: April 28, 2015

Partner
Membership No. 37606

Annexure to the Independent Auditors' Report

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

(i) (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification

(ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) In our opinion an according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Holding company and the nature of its business.

(c) The Holding Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.

(iii)(a) The Holding company has not granted loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the Act).

(iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the holding company and the nature of its business for the purchase of fixed, purchase of inventory assets, and sale of services. The activities of the Holding Company do not involve the sale of goods. During the course of our audit, no major weakness was noticed in the internal control system.

(v) The Holding Company has not accepted any deposits from the public.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.

(vii) (a) According to the information and explanations given to us, the Holding Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.

(b) According to the records of the Holding Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute other than those indicated below:

Name of the statute	Nature of Disputed Dues	Amount (₹ in Millions)	Amount paid/adjusted	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1961	Service tax liability	12.00	-	2010-11	Central Excise and Service Tax Appellate Tribunal
		3.01	-	2013-14	Appellate submitted at Commissioner of Appeal

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

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

Firm Registration No. 109574W

Vipul K Choksi

Partner

Membership No. 37606

Place: Mumbai

Dated: April 28, 2015

Consolidated Balance Sheet as at March 31, 2015

	Note	As at 31.03.2015	As at 31.03.2014	₹ million
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share capital	3	4,005.00	4,005.00	
Reserves and surplus	4	2,363.65	1,624.37	
		6,368.65	5,629.37	
NON-CURRENT LIABILITIES				
Long-term borrowings	5	2,605.11	425.96	
Other long-term liabilities	6	353.31	346.18	
Long-term provisions	7	3.83	3.74	
		2,962.25	775.89	
CURRENT LIABILITIES				
Short-term borrowings	8	1,571.10	760.42	
Trade payables	9	194.75	114.94	
Other current liabilities	10	972.12	565.05	
Short-term provisions	7	14.94	11.82	
		2,752.91	1,452.23	
TOTAL		12,083.81	7,857.49	
ASSETS				
NON-CURRENT ASSETS				
Fixed assets				
Tangible assets	11	6,620.24	6,237.58	
Intangible assets	11	14.96	8.41	
Capital work-in-progress	24(4)	3,976.61	882.72	
		10,611.81	7,128.71	
Long-term loans and advances	12	616.34	259.48	
Other non-current assets	16	57.40	51.98	
		673.74	311.45	
CURRENT ASSETS				
Inventories	13	119.52	79.01	
Trade receivables	14	254.07	170.05	
Cash and bank Balances	15	73.02	73.55	
Short-term loans and advances	13	301.54	94.71	
Other current assets	16	50.10	-	
		798.26	417.32	
TOTAL		12,083.81	7,857.49	
Summary of significant accounting policies and other notes		1, 2 & 24		
The accompanying notes are an integral part of the financial statements				

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No.: 109574W

N.K. Jain

Director

DIN: 00019442

Vipul K. Choksi

Partner

M. No.: 37606

Shweta Kole

Company Secretary

M. No. A36899

Dinesh Jaithliya

Chief Financial Officer

Capt. BJVK Sharma

Jt. Managing Director

DIN: 00017758

Place : Mumbai

Date : April 28, 2015

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

	Note	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
INCOME				
Revenue from operations (gross)		3,035.95	2,590.26	
Less: Service tax		333.96	284.94	
Revenue from operations (net)	17	2,701.98	2,305.32	
Other income	18	23.72	46.97	
Total Revenue		2,725.70	2,352.29	
EXPENSES				
Operating expenses	19	1,366.27	890.10	
Employee benefits expense	20	98.11	83.43	
Other expenses	21	106.84	90.81	
Total Expenses		1,571.22	1,064.34	
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,154.48	1,287.96	
Finance costs	22	113.82	191.34	
Depreciation and amortisation expense	23	293.92	453.05	
PROFIT/(LOSS) BEFORE TAX		746.73	643.57	
Tax expenses	24(12)	6.97	1.95	
PROFIT/(LOSS) AFTER TAX		739.76	641.62	
EARNINGS PER EQUITY SHARE	24(6)			
Equity share of par value of ₹10/- each				
Basic (in ₹)		1.85	1.72	
Diluted (in ₹)		1.85	1.72	
Summary of significant accounting policies and other notes		1, 2 & 24		
The accompanying notes are an integral part of the financial statements				

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**

N.K. Jain

Chartered Accountants

Director

Firm Registration No.: 109574W

DIN: 00019442

Vipul K. Choksi

Partner

M. No.: 37606

Shweta Kole

Company Secretary

M. No. A36899

Dinesh Jaithliya

Chief Financial Officer

Capt. BJVK Sharma

Jt. Managing Director

DIN: 00017758

Place : Mumbai

Date : April 28, 2015

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

	₹ million	Year Ended 31.03.2015	Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX	746.73	643.57	
Adjustments for :			
Depreciation	293.92	453.05	
Interest income	(5.99)	(10.63)	
Adjustments for depreciation in retained earnings	(0.48)	-	
Interest expense	113.82	191.34	
Profit on sale of assets	-	(0.27)	
Profit on sale of current investments	(5.24)	(16.24)	
Operating profit before working capital changes	1,142.77	1,260.82	
Adjustments for :			
(Increase)/Decrease in inventories	(40.52)	(26.17)	
(Increase)/Decrease in trade receivables & loans and advances	(352.50)	(83.80)	
Increase/(Decrease) in current liabilities & provisions	1,265.14	713.39	
Cash flow before Taxation	2,014.90	1,864.24	
Direct taxes paid	(105.25)	(96.00)	
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	1,909.65	1,768.24	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of fixed assets and capital advances	(4,022.51)	(973.99)	
Proceeds from sale of fixed assets	0.00	0.27	
Interest received	5.99	10.63	
Investment in subsidiaries	0.00	0.00	
Proceeds from sale of current investments	5.24	16.24	
NET CASH USED IN INVESTING ACTIVITIES	(4,011.28)	(946.86)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	-	305.00	
Share application money received/(repaid)	-	(10.00)	
Proceeds from loan disbursement	2728.10		
Repayment of loan	(513.17)	(867.60)	
Interest paid	(113.82)	(191.34)	
NET CASH USED IN FINANCING ACTIVITIES	2,101.11	(763.94)	
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(0.52)	57.45	
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	73.55	16.10	
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 15)	73.02	73.55	

NOTES:

1. The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.
2. Previous year's figures have been regrouped/rearranged wherever necessary to conform to current year's classifications

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**

N.K. Jain

Chartered Accountants

Director

Firm Registration No.: 109574W

DIN: 00019442

Vipul K. Choksi

Partner

M. No.: 37606

Shweta Kole

Company Secretary

M. No. A36899

Dinesh Jaithliya

Chief Financial Officer

Capt. BJVK Sharma

Jt. Managing Director

DIN: 00017758

Place : Mumbai

Date : April 28, 2015

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

1. BACKGROUND

The Consolidated Financial Statements of the JSW Jaigarh Port Limited ("JSW JPL" or "the Company") – the parent Company and its subsidiary. The Company has developed a Greenfield port at Jaigarh, Ratnagiri district of State of Maharashtra. The Company has commissioned a fully mechanized material handling system. The Company intends to go for major expansions in the coming years and will start handling Containers shortly.

The following components are included in the Consolidation:

Subsidiary Companies:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries	Nature of Operations (commenced/planned)
JSW Terminal (Mormugao) Private Limited	India	100%	Port Services

2. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting and preparation of financial statements

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

2. Principles of Consolidation

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

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

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

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

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

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

3. Uniform Accounting Policies

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

4. Use of estimates

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

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

5. Fixed Assets and depreciation

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

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

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

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

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

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

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

6. Investments

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

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

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

7. Revenue Recognition

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

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

8. Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Cost is determined by the weighted average cost method. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for.

9. Borrowing Costs

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

10. Employee Benefits

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

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

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

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

11. Foreign Currency Transactions

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

12. Income Taxes

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

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

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

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

13. Earnings Per Share

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

14. Operating Leases

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

15. Cash Flow Statement

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

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

16. Stock Based Compensation

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

17. Provisions and Contingent Liabilities

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

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

3 SHARE CAPITAL

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Authorised Capital			
1,000,000,000 (March 31, 2014: 1,000,000,000) equity shares of ₹10/- each	10,000.00	10,000.00	
TOTAL	10,000.00	10,000.00	
Issued, Subscribed and Fully Paid-Up Capital			
400,500,000 (March 31, 2014: 400,500,000) equity shares of ₹10/- par value fully paid up	4,005.00	4,005.00	
TOTAL	4,005.00	4,005.00	

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	₹ million	Number of shares	₹ million
Shares outstanding at the beginning of the year	400,500,000	4,005.00	370,000,000	3,700
Shares issued during the year	-	-	30,500,000	305
Shares outstanding at the end of the year	400,500,000	4,005.00	400,500,000	4,005

b) Terms/ rights attached to equity shares

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

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

c) Details of shares held by holding company

Particulars	As at March 31, 2015	As at March 31, 2014	₹ million
JSW Infrastructure Limited, the Holding company along with its nominee shareholders			
400,500,000 (March 31, 2014: 400,500,000) equity shares of ₹ 10/- each fully paid	4,005.00	4,005.00	

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

Particulars	As at Mar 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid				
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	400,500,000	100	400,500,000	100
TOTAL	400,500,000	100	400,500,000	100

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

Shares reserved for issue under option

For details of shares reserved under employee stock option (ESOP) of the Company, please refer note 24(9)

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

4 RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Surplus in the statement of profit and loss			
Surplus/(deficit) in the statement of profit and loss			
Balance at the beginning of the year	1,624.37	982.75	
Impact in reserve on account of depreciation on transition to Schedule II of the Companies Act, 2013	(0.48)	-	
Profit for the year	739.76	641.62	
Balance as at the end of the year	2,363.65	1,624.37	

5 LONG-TERM BORROWINGS

Particulars	Non-Current Portion As at 31.03.2015	As at 31.03.2014	Current Maturity As at 31.03.2015	As at 31.03.2014	₹ million
Secured					
Rupee term loan from bank	2,108.23	425.96	119.87	87.21	
Amount disclosed under the head "Other current liabilities" (Note 10)			(119.87)	(87.21)	
Unsecured					
Rupee term loan from bank	496.88	-	3.13	-	
Amount disclosed under the head "Other current liabilities" (Note 10)	-	-	(3.13)	-	
TOTAL	2,605.11	425.96	-	-	

1. Secured Rupee term loans from banks carry interest @ 11.2% p.a. Moratorium of 12 months with structured quarterly instalment payable on 14th of the month. Repayment in 28 equal instalment in 96 months commencing from 19th March 2016.

The rupee term loan is secured by :

- (a) Pari-passu charges on entire project cash flows and pari-passu charges on all the Company's immovable and moveable assets (including all receivables & intangibles) both present and future.
- (b) Assignment of take or pay agreement with JSW Steel Limited & JSW Energy Limited in a form & manner acceptable to Yes Bank Limited Exclusive Charges on Cash Flows/under TOPA with JSW Steel Limited & JSW Energy Limited

2. Unsecured Rupee term loans from banks carry interest @ 10.75% p.a. Repayment in 16 equal quarterly instalments commencing from 14th January 2016.

6 OTHER LONG-TERM LIABILITIES

Particulars	As at 31.03.2015	As at 31.03.2014	₹ million
Others			
Retention money payable			
Security deposit received from customers	46.70	40.87	
Security deposit received from related parties (Note 24(5)(e))	6.00	6.00	
Amount payable towards ESOP (Note 24(9))	285.00	285.00	
TOTAL	15.61	14.31	
	353.31	346.18	

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

7 PROVISIONS

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Provisions for employee benefits				
Gratuity (Note 24(7))	-	1.01	2.51	0.06
Leave Encashment	3.83	2.73	1.07	0.70
Others	-	-	11.36	11.06
TOTAL	3.83	3.74	14.94	11.82

8 SHORT-TERM BORROWINGS

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Secured		
Foreign currency loan - Buyers' Credit*	98.53	180.43
Unsecured		
Rupee Loan from Banks **	900.00	-
Supplier's Credit #	122.57	-
Loans from related parties (Note: 24(5)(f))##	450.00	580.00
TOTAL	1,571.10	760.42

* Buyers' Credit from banks carry interest @ LIBOR+1.05% and is secured by Fixed Deposit under lien.

** Rupee Loan from Banks Carries Interest Rate @10.75% and to be repaid by bullet repayment at the end of 9 months from the date of disbursement.

Suppliers credit facility is availed from Axis Bank and carries interest rate in the range of 9.85% p.a. to 10.25% p.a.

Loans from related parties are interest bearing.

JSW Infrastructure Limited	-	180.00
South West Port Limited	450.00	400.00

9 TRADE PAYABLES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Trade payables		
Total outstanding due to micro, small and medium enterprises (Note 24(10))	0.92	1.80
Others	193.83	113.14
	194.75	114.94

10 OTHER CURRENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Other liabilities		
Current maturities of long-term debt both secured & unsecured (Note 5)	122.99	87.21
Interest accrued but not due on borrowings	1.39	-
Interest accrued and due on borrowings	0.00	0.36
Advance received from customers	9.65	7.82
Others		
Retention money payable	37.33	43.56
Creditor for Capital Goods	410.59	51.35
Creditor for expenses	12.15	12.93
Security deposit received from customers	3.86	3.96
Security deposit received from related parties (Note 24(5)(e))	250.00	250.00
Statutory dues including Provident fund and Tax deducted at source	20.71	6.46
Other liabilities including balance of related parties (Note 24(5)(a))	103.45	101.40
TOTAL	972.12	565.05

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

Note 11 FIXED ASSETS

Particulars	Tangible Assets							Intangible	₹ million
	Land	Buildings, berths and bunds	Plant and equipments	Furniture's and fixtures	Office equipment	Vehicles	Software		
Cost or valuation									
As at March 31, 2013	180.30	3,444.73	3,287.30	26.86	3.26	8.63	10.15	6,961.24	
Additions	5.67	544.32	211.73	5.79	5.51	0.12	6.13	779.29	
Disposals	-	-	(3.00)	-	-	(1.26)	(0.30)	(4.56)	
Adjustments	-	-	-	-	-	-	-	-	
Exchange difference	-	17.86	0.02	-	-	-	-	17.88	
As at March 31, 2014	185.97	4,006.91	3,496.05	32.65	8.78	7.48	15.98	7,753.83	
Additions	45.21	528.63	97.67	1.10	1.09	3.82	9.38	686.91	
Exchange difference			3.14					3.14	
Disposals	-	(5.11)	-	-	-	(3.93)	-	(9.04)	
As at March 31, 2015	231.18	4,530.44	3,596.86	33.75	9.87	7.37	25.36	8,434.84	
Depreciation									
As at March 31, 2013	1.20	351.38	694.05	3.53	0.35	3.04	2.81	1,056.36	
Charge for the period	2.18	126.08	315.73	3.03	0.37	0.73	4.94	453.06	
Disposals	-	-	(0.54)	-	-	(0.86)	(0.17)	(1.57)	
As at March 31, 2014	3.38	477.45	1,009.24	6.56	0.72	2.90	7.57	1,507.84	
Charge for the period	2.86	136.76	144.37	4.58	1.77	0.76	2.83	293.92	
Disposals	-	(0.73)	-	-	-	(1.87)	-	(2.60)	
Adjustment				0.44	0.04			0.48	
As at March 31, 2015	6.24	613.48	1,153.61	11.58	2.53	1.79	10.40	1,799.64	
Net Block									
As at March 31, 2014	182.59	3,529.47	2,486.81	26.09	8.06	4.57	8.41	6,245.99	
As at March 31, 2015	224.94	3,916.95	2,443.25	22.18	7.34	5.59	14.96	6,635.20	

1. Land includes freehold land amounting to ₹ 77.87 million (March 31, 2014: ₹ 54.84 million).

2. Land includes leasehold land amounting to ₹ 153.31 million (March 31, 2014: ₹ 152.02 million).

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

12 LOANS AND ADVANCES

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Capital Advances (Note 24(5) (d))	245.49	50.04	-	-
Advance towards equity shares	-	-	-	0.98
Security deposits	-	-	60.08	63.03
Loans and advances to related parties (Note 24(5)(c)) *	19.14	11.61	-	-
Other loans and advances				
Advance tax and Tax Deducted at Source (net)	83.22	78.90	-	-
MAT credit entitlement	268.49	118.93	-	-
Cenvat receivable	-	-	233.81	22.49
Prepayments	-	-	7.29	7.79
Loan to employees	-	-	0.35	0.41
TOTAL	616.34	259.48	301.54	94.71

* Loans and advances to related parties includes

JSW Shipyard Private Limited	6.00	6.00	-	-
JSW Nandgaon Port Private Limited	0.19	0.19	-	-
JSW Jaigarh Port Employee's Welfare Trust	1.26	1.26	-	-
JSW Steel Limited	7.54	-	-	-
JSW Infrastructure Employee's Welfare Trust	4.16	4.16	-	-

13 INVENTORIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Stores and spares	119.52	79.01
TOTAL	119.52	79.01

Consumables, construction materials, stores and spares, Packing material are valued at lower of cost and net realisable value. Cost is determined by weighted average cost method. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

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

14 TRADE RECEIVABLES

Particulars	₹ million			
	Non-Current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Debts outstanding for a period exceeding six months				
Unsecured				
Considered good	-	-	47.14	21.57
Other debts				
Unsecured				
Considered good	-	-	206.93	148.48
TOTAL	-	-	254.07	170.05

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

15 CASH AND BANK BALANCES

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Cash and cash equivalents				
Balance with banks in current accounts	-	-	53.27	73.39
Cash on hand	-	-	1.05	0.16
Others (investment in Mutual Funds)	-	-	18.70	-
TOTAL	-	-	73.02	73.55
Other bank balances				
Margin money deposits	57.40	51.98	-	-
	57.40	51.98	-	-
Amount disclosed under non-current assets (Note16)	(57.40)	(51.98)	-	-
TOTAL	-	-	73.02	73.55

Cash and cash equivalents as of 31st March, 2015 and 31st March, 2014 include restricted cash and bank balances of ₹ 57.40 million and ₹ 51.98 million respectively. The restrictions are primarily on account of cash and bank balances held as margin money deposits against guarantees and buyers credit.

Margin money deposits given as security

Margin money deposits with a carrying amount of ₹ 57.40 million (31st March, 2014: ₹ 51.98.million) are subject to charge to secure the Company's Bank Guarantee facility.

16 OTHER ASSETS

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Balance held as margin money deposit (Note 15)	57.40	51.98	-	-
Other Receivables	-	-	50.10	-
TOTAL	57.40	51.98	50.10	-

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

17 REVENUE FROM OPERATIONS

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
Sale of services (note 17.1)			
Cargo handling income	2,969.43	2,514.56	
Commitment charges	59.00	64.43	
Other Operating Revenue	7.51	11.27	
Revenue from operations (gross)	3,035.95	2,590.26	
Less: Service tax recovered	333.96	284.94	
TOTAL	2,701.98	2,305.32	

17.1 PARTICULARS OF SALE OF SERVICES

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
Sale of services			
Port dues	79.43	62.27	
Pilotage & tug hire	163.44	125.84	
Berth hire charges	367.71	258.68	
Cargo handling	1,904.59	1,679.83	
Wharfage	276.68	232.25	
Storage	146.25	124.54	
Dust suppression	31.35	31.15	
Commitment charges	59.00	64.43	
TOTAL	3,028.43	2,578.99	

18 OTHER INCOME

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
Interest on fixed deposits	5.99	10.63	
Profit on sale of fixed asset	-	0.27	
Profit on sale of current investments	5.24	16.24	
Miscellaneous income	11.56	20.05	
Foreign exchange Gain	0.93	(0.22)	
TOTAL	23.72	46.97	

19 OPERATING EXPENSES

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014	₹ million
Cargo handling expenses	955.06	501.54	
Tug and pilotage charges	87.27	86.88	
Diesel, lubricants and oil for equipments	69.60	39.44	
Power & fuel	20.04	39.84	
Repairs & maintenance			
Plant and machinery	97.25	96.65	
Buildings	2.49	23.19	
Others	5.71	3.22	
Royalty to MMB	119.03	91.70	
Other expenses	9.80	7.63	
TOTAL	1,366.27	890.10	

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

20 EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Salaries, wages and bonus	86.00	70.10
Contribution to provident and other funds	3.33	3.03
ESOP expenses	1.31	4.44
Gratuity expense (Note 24(7))	2.46	1.00
Staff welfare expenses	5.02	4.86
TOTAL	98.11	83.43

21 OTHER EXPENSES

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Rent	2.07	2.59
Rates & taxes	1.81	1.66
Stamping and filing fees	4.52	0.78
General office expenses and overheads	29.76	23.74
Vehicle hiring & maintenance	11.56	12.29
Insurance	23.87	20.86
Loss on sale of Fixed assets	0.38	0.13
Legal, professional & consultancy charges	18.92	14.99
CSR expenses	12.13	12.69
Office maintenance expenses	1.84	1.08
TOTAL	106.84	90.81

22 FINANCE COSTS

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Interest expenses	110.38	186.37
Other borrowing costs	3.44	4.97
TOTAL	113.82	191.34

23 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Depreciation on tangible assets	291.09	448.11
Amortisation of intangible assets	2.83	4.94
TOTAL	293.92	453.05

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

Note 24

1 CONTINGENT LIABILITIES

Particulars	Year ended 31.03.2015	₹ million Year ended 31.03.2014
i) Bank Guarantees (Bank Guarantees are provided under contractual/legal obligation)	279.94	263.38
ii) Supplier's credit	1,311.91	-
iii) Disputed liability in respect of service tax *	15.01	12.11
TOTAL	1,606.85	275.49

* Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

2 Estimated amount of contracts to be executed on capital commitment and not provided for (net of advance) is ₹ 1,342.88 Million (31st March, 2014 ₹ 308.27 million).

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

Particulars	Year ended 31.03.2015	₹ million Year ended 31.03.2014
Opening balance - (A)	882.72	726.62
Plant and machinery and civil works - (B)	3,633.54	898.80
Pre-operative expenses (Pending allocation)- (C)		
Opening Balance	-	5.43
Employee benefits expense	12.78	9.77
Legal and professional charges	1.00	7.94
TOTAL	13.78	23.14

Interest and finance charges

Interest on long-term borrowings	124.32	-
Total - (C)	138.10	23.14
Total (A + B + C)	4,654.36	1,648.56
Less: Amount transferred to fixed assets	(553.43)	(756.07)
Less: Amount transferred to CWIP	(124.32)	(9.77)
Balance carried forward	3,976.61	882.72

5 RELATED PARTY DISCLOSURES

Name of related parties and related party relationship

Related parties where control exists

Holding company	JSW Infrastructure Limited
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Related parties with whom transactions have taken place during the year

Fellow Subsidiary	JSW Dharamtar Port Private Limited
Fellow Subsidiary	JSW Shipyard Private Limited
Fellow Subsidiary	South West Port Limited
Fellow Subsidiary	JSW Nandgaon Port Private Limited
Others	JSW Steel Limited
Others	JSW Energy Limited
Others	Raj West Power Limited
Others	JSW Jaigarh Port Employee Welfare Trust
Others	JSW Infrastructure Employees Welfare Trust
Others	Amba River Coke Limited
Key managerial person	Capt. BVJK Sharma (Jt. Managing Director)
Key managerial person	Dinesh K Jaithliya (Chief Financial officer)
Key managerial person	Shweta Kole (Company secretary)

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

Related party transactions

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

a) Sale/purchase of goods and services

	Year ended	Sale of goods/ Services	Purchase of goods/ services#	Amount owed by related party	Amount owed to related party	₹ million
JSW Infrastructure Limited	31.03.2015	-	740.40	-	233.04	
	31.03.2014	-	274.63	-	24.54	
JSW Steel Limited*	31.03.2015	58.50	481.30	49.01	87.38	
	31.03.2014	290.15	30.83	41.32	85.32	
JSW Energy Limited	31.03.2015	1,414.63	-	71.14	-	
	31.03.2014	1,368.32	-	64.51	-	
Raj West Power Limited	31.03.2015	-	-	0.02	-	
	31.03.2014	0.18	-	0.02	-	
South West Port Limited	31.03.2015	-	-	-	-	
	31.03.2014	0.09	-	-	0.09	
Ambari River Coke Limited	31.03.2015	212.58	-	29.49	-	
	31.03.2014	-	-	-	-	
JSW Nandgaon Port Private Limited	31.03.2015	-	-	0.18	-	
	31.03.2014	-	-	0.18	-	
TOTAL	31.03.2015	1,685.71	1,221.70	149.84	320.41	
	31.03.2014	1,659.04	305.46	106.02	109.95	

* includes 52.52 million received on account of reimbursement of expense

purchase of services includes service tax

b) Sale/purchase of assets to related parties

	Year ended	Sale of goods/ Services	Purchase of Assets/ services	Amount owed by related party	Amount owed to related party	₹ million
JSW Infrastructure Limited	31.03.2015	-	10.27	-	10.27	
	31.03.2014	-	5.79	-	5.79	
South West Port Limited	31.03.2015	-	-	-	-	
	31.03.2014	0.30	-	-	-	
JSW Energy Limited	31.03.2015	11.73	1.29	-	13.02	
	31.03.2014	-	-	-	11.73	
TOTAL	31.03.2015	11.73	11.56	-	23.29	
	31.03.2014	0.30	5.79	-	5.79	

c) Loans given and repayment thereof

	Year ended	Opening Balance	Loans given	Repayment	Interest Accrued	Closing balance
JSW Jaigarh Port Employee Welfare Trusts	31.03.2015	1.26	-	-	-	1.26
	31.03.2014	5.01	-	3.75	-	1.26
JSW Infrastructure Employee Welfare Trusts	31.03.2015	4.16	-	-	-	4.16
	31.03.2014	4.16	-	-	-	4.16
TOTAL	31.03.2015	5.42	-	-	-	5.42
	31.03.2014	9.17	-	3.75	-	5.42

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

d) Capital advance given for material and services.						₹ million
	Year ended	Opening Balance	Capital advance given	Repayment	Interest Accrued	Closing balance
JSW Shipyard Private Limited	31.03.2015	6.00		-	-	6.00
	31.03.2014	5.50	0.50	-	-	6.00
JSW Steel Limited	31.03.2015	13.64	-	6.11	-	7.53
	31.03.2014	20.94	13.64	20.94	-	13.64
TOTAL	31.03.2015	19.64	-	6.11	-	13.53
	31.03.2014	26.44	14.14	20.94	-	19.64

e) Security deposit received for assets, material and services.						₹ million
	Year ended	Opening Balance	Loans received	Repayment	Interest Accrued	Closing balance
JSW Energy Limited	31.03.2015	535.00	-	-	-	535.00
	31.03.2014	250.00	335.00	50.00	-	535.00
TOTAL	31.03.2015	535.00	-	-	-	535.00
	31.03.2014	250.00	335.00	50.00	-	535.00

f) Loans taken and repayment thereof						₹ million
	Year ended	Opening Balance	Loans taken	Repayment	Interest	Closing balance
JSW Infrastructure Limited	31.03.2015	180.00	50.00	230.00	11.86	-
	31.03.2014	267.27	-	87.27	-	180.00
South West Port Limited	31.03.2015	400.36	50.00	0.36	48.76	450.00
	31.03.2014	-	400.00	-	0.36	400.36
TOTAL	31.03.2015	580.36	100.00	230.36	60.62	450.00
	31.03.2014	267.27	400.00	87.27	0.36	580.36

g) Investment/share application money received						₹ million
	Year ended	Opening Balance	Investment during the year	Share application money	Share application money refund	Closing balance
JSW Infrastructure Limited	31.03.2015	4,005.00	-	-	-	4,005.00
	31.03.2014	3,710.00	305.00	-	10.00	4,005.00

h) Remuneration to Key Managerial Personnel						₹ million
Particulars	Year ended					Remuneration
Salary & Other Employee Benefit to KMP	31.03.2015					0.55
	31.03.2014					-

Note: Capt. BVJK Sharma *KMP holding Place of profit (w.e.f. 21st Nov 2012) in South West Port Limited and the remuneration is paid by South West Port Limited .

i) Recovery of expenses incurred by us on their behalf						₹ million
	Year ended					Closing balance
JSW Infrastructure Limited	31.03.2015					1.24
	31.03.2014					-
JSW Dharamtar Port Private Limited	31.03.2015					-
	31.03.2014					0.07
Total	31.03.2015					1.24
	31.03.2014					0.07

j) Advances given						₹ million
	Year ended	Opening balance	Advance given	Advance received	Closing balance	
JSW Infrastructure Limited	31.03.2015	3.43	-	-	3.43	
	31.03.2014	-	3.43	-	3.43	

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

6 EARNING PER SHARE (EPS)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Profit after tax	739.76	641.62
Profit after tax for equity share holders - basic (numerator)	739.76	641.62
Profit after tax for equity share holders - diluted (numerator)	739.76	641.62
Earning per share - basic	1.85	1.72
Earning per share - diluted	1.85	1.72
Nominal value per share	10.00	10.00
Weightage average number of equity shares for Basic EPS (Denominator) (Nos)	400,500,000	372,469,863
Weightage average number of equity shares for Diluted EPS (Denominator) (Nos)	400,500,000	372,469,863

7 EMPLOYEE BENEFITS

a) Defined Contribution Plan:

Company's contribution to provident fund ₹ 3.33 million (March 31, 2014 - ₹ 3.03 million)

b) Defined Benefit Plan

Gratuity (Funded)	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12	Year ended 2010-11
a) Liability recognized in the Balance Sheet					
i) Present value of obligation					
Opening Balance	3.32	2.87	1.27	0.77	0.64
Service Cost	0.77	0.83	0.48	0.46	0.28
Interest Cost	0.31	0.24	0.11	0.06	0.07
Actuarial loss on obligation	2.12	(0.61)	1.01	(0.03)	(2.17)
Benefits paid	(1.49)	-	-	-	-
Closing Balance	5.02	3.32	2.87	1.26	0.77
Less:					
ii) Fair Value of Plan Assets					
Opening Balance	2.25	1.21	0.23	-	-
Expected Return on Plan assets less loss on investments	0.20	0.01	0.02	-	0.14
Actuarial gain/(loss) on Plan Assets	0.06	-	-	0.02	-
Employers' Contribution	1.50	0.93	0.95	0.22	-
Benefits paid	(1.49)	-	-	-	-
Fair value of Plan Assets at the end of the period	2.52	2.25	1.21	0.24	-
Amount recognised in Balance Sheet					
b) Expenses during the year					
Service cost	0.77	0.83	0.48	0.46	0.28
Interest cost	0.31	0.24	0.11	0.06	0.07
Expected Return on Plan assets	(0.20)	(0.11)	(0.02)	-	-
Actuarial (Gain)/Loss	2.12	(0.62)	1.01	(0.05)	(0.22)
TOTAL	3.00	0.34	1.58	0.47	0.14
c) Actual Return on plan assets					
(Percentage or Value)	0.20	0.11	0.02		
Insurer Managed Funds	100.00%	100.00%	100.00%	100.00%	100%
d) Principal actuarial assumptions					
Rate of Discounting	7.96%	9.31%	8.25%	8.25%	8.25%
Expected Return on Plan Assets	8.70%	8.70%	8.70%	8.00%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%

The Company expects to contribute ₹ 3.00 million to its gratuity plan for the next year.

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

In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 1994-96 ultimate tables.

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

The details of experience adjustment arising on account of plan assets and plan liabilities as required by paragraph 120(n)(ii) of AS15 revised on "Employee Benefits" are not readily available in the valuation statement received from LIC and hence are not furnished.

8. ASSETS GIVEN ON OPERATING LEASE

As Lessee:	₹ million	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Office premises, residential buildings	0.79	0.68
TOTAL	0.79	0.68

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months

9. The Company's employees have been offered share-based payment schemes of JSW Infrastructure Limited (JSWIL) under the Equity Settled ESOP Plan 2011 of JSW Infrastructure Limited.

The relevant details of the plan and the grant are as below:

Particulars	ESOP Plan
Date of grant	
Mega grant	01.12.2011
Subsequent grant I	01.12.2011
Subsequent grant II	01.10.2012
Subsequent grant III	01.10.2013
Outstanding as on April 01, 2014	88,883
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	12,840
transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on 31st March, 2015	76,043
Vesting period	Graded vesting over 3 years
Method of settlement	Cash
The exercise price of the mega grant, first subsequent grant, second subsequent grant and third subsequent grant is ₹ 10.00, ₹ 85.66, ₹ 99.68 and ₹ 123.75 respectively.	
Expenses arising from employees' share-based payment plans ₹ 1.13 million (31st March, 2014 : ₹ 4.43 million).	

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

Particulars	₹ million	
Particulars	Year ended 31.03.2015	Year ended 31.03.2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	0.92	1.80
Interest due on above	0.00	0.00
	0.92	1.80

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

11 PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Statutory Audit fee	0.76	0.67
Tax audit fee	0.10	0.10
Out of pocket expenses	0.01	0.01
TOTAL	0.87	0.78

12 (a) PROVISION FOR TAXATION

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Current tax (MAT)	156.54	120.88
MAT credit entitlement	(149.56)	(118.93)
TOTAL	6.97	1.95

(b) Deferred tax:

The Company intends to avail tax benefits under Section 80IA of the Income Tax Act 1961, in the coming years. Net Deferred tax liability after netting off deferred tax assets on account of carried forward losses has not been recognised, since the timing differences are getting revered during the "Tax- Holiday" under Section 80-IA of the Income Tax Act, 1961. This is in accordance with the Accounting Standard interpretation-3 issued by the Institute of Chartered Accountants of India.

(c) MAT credit is recognised as asset only when and to the extent there is a convincing evidence that the Company will pay normal income tax within the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convenience evidence to the effect that the Company will pay normal income tax.

(d) DEFERRAL/CAPITALISATION OF EXCHANGE DIFFERENCE: The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11

The Effects of changes in Foreign Exchange rates" to allow companies deferral/capitalisation of exchange differences arising on long term foreign currency monetary items.

Accordingly the Company has capitalised exchange loss of ₹ 3.14 million (March 31, 2014 : ₹17.88 million)

13 IMPORTED AND INDEGINOUS RAW MATERIAL COMPONENTS AND SAPRE PARTS CONSUMED

	% of total consumptions	Value (₹ Millions)	% of total consumptions	Value (₹ Millions)
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Raw material				
Imported	4.44%	6.92	1.30%	5.40
Indigenously obtained	95.56%	148.71	98.70%	410.24
TOTAL	100.00%	155.63	100.00%	415.64

14 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Raw material		
Components and spare parts	2.64	7.13
Capital goods	1.11	10.60
Total	3.75	17.73

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

15 EARNING IN FOREIGN CURRENCY

	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Berth hire income (Gross)	365.41	230.22
Pilotage (Gross)	159.92	112.00
Port dues (Gross)	78.90	55.42
TOTAL	604.24	397.64

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

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	₹ in million	As % of consolidated profit or loss	₹ in million
Parent				
JSW Jaigarh Port Limited	100%	6,368.75	100%	739.86
Subsidiaries (Indian)				
JSW Terminal (Mormugao) Private Limited	0%	-	(-)	(0.10)

17 Pursuant to the Companies Act, 2013(the Act) being effective from April 1, 2014, The Group has revised the depreciation rates on certain assets as per the useful life specified in "Part C" of schedule II of the Act. In respect of assets whose useful life is already exhausted as on 1 April 2014, depreciation of ₹ 0.48 Million has been adjusted in retained earnings, in accordance with requirements of Schedule of The Act. Had the Group continued to follow earlier useful life's, the retained earnings would have been higher by ₹ 0.48 million and depreciation would have been higher by ₹ 158.24 million respectively.

18 The Group is primarily engaged in "Port Services" and there are no reportable segments as per Accounting Standard 17

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

20 The subsidiary JSW Terminal (Mormugao) Private Limited was incorporated on 11th January, 2014, hence this being the first accounting period . Previous year consolidated figures does not include subsidiary figures.

21 Previous year's figures have also been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

N.K. Jain
Director

DIN: 0019422

Place : Mumbai
Date : April 28, 2015

Shweta Kole
Company Secretary
M. No. A36899

Dinesh Jaithliya
Chief Financial Officer

Capt. BJVK Sharma
Jt. Managing Director
DIN: 00017758

Notes

Notes

Financial Highlights

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Throughput (MMT)	1.26	4.89	7.58	5.89	7.16
Operating Income	433	1,690	2,488	2,295	2,702
Other Income	464	44	51	57	24
Total Income	897	1,733	2,538	2,353	2,726
EBIDTA	536	1,035	1,423	1,288	1,154
Depreciation	233	374	427	453	294
Interest	266	264	216	191	114
PBT	37	396	780	644	747
Tax	7	80	156	2	7
PAT	30	316	624	642	740
EPS (in Rupees)	0.09	0.85	1.69	1.60	1.85
Shares in issue (nos)	331,000,000	370,000,000	370,000,000	400,500,000	400,500,000

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
CAPITAL ACCOUNTS					
Gross Block	5,765	6,511	6,982	7,775	8,435
Net Block	5,510	5,882	5,926	6,267	6,635
Capital Work in Progress	81	280	732	883	3,977
Total Debt	2,413	1,368	1,294	426	4,299
Authroised Share capital	-	-	-	10,000	10,000
Equity Capital	3,310	3,700	3,700	4,005	4,005
Reserves & Surplus	43	359	983	1,624	2,364
Sharesholders' Funds	3,353	4,059	4,683	5,629	6,369

RATIOS					
Profitability Ratios					
Operating Profit Margin (EBIDTA/ Sales)					
	124%	61%	57%	56%	43%
Net Profit Margin	3%	18%	25%	27%	27%
Return on Capital Employed (EBIDTA / Capital employed)	9%	19%	24%	21%	11%
Return on Net Worth	1%	8%	13%	11%	12%
Liquidity and Solvency Ratios					
Debt / Equity Ratio	0.72	0.34	0.28	0.08	0.68
Debt Coverage Ratios					
Interest coverage ratios (EBIDTA/Interest expense)	2.02	3.91	6.58	6.73	10.15
Book value per Share (₹)	10.13	10.97	12.66	14.06	15.90

JSW JAIGARH PORT LIMITED

CIN: U45200MH2007PLC166784

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