

JSW JAIGARH PORT LIMITED

ANNUAL ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2016

Directors' Report

To the Members of
JSW JAIGARH PORT LIMITED,

Your Directors take pleasure in presenting the Tenth Annual Report of the Company, together with the Standalone and Consolidated Audited Statement of Financial Accounts for the year ended March 31, 2016.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(Rs million)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Revenue from Operations (gross)	3,999	3,036	3,999	3,036
Less: Service Tax	486	334	486	334
Revenue from Operations (net)	3,513	2,702	3,513	2,702
Other Income	99	24	109	24
Total Revenue	3,612	2,726	3,622	2,726
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	1,876	1,154	1,875	1,154
Finance costs	275	114	275	114
Depreciation and amortization expenses	462	294	462	294
Profit before Tax (PBT)	1,139	747	1,138	747
Provision for Tax	46	7	49	7
Profit after Tax (PAT)	1,092	740	1,090	740
Add: Profit brought forward from previous year	2,364	1,625	2,364	1,625
Amount available for Appropriation	1,092	739	1,090	739
Balance Carried to Balance Sheet	3,456	2,364	3,454	2,364

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2016 was Rs 3,612 million as against Rs 2,726 million for fiscal 2015 showing an increase of 32.52%

- The EBIDTA increased by 62.51% from Rs1,154 million in fiscal 2015 to Rs1,876 million in fiscal 2016.
- Profit for the year increased by 47.66% from Rs 740 million in fiscal 2015 to Rs 1092 million in fiscal 2016.
- The net worth of your Company increased to Rs 7,461 million at the end of fiscal 2016 from Rs 6369 million at the end of fiscal 2015.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2016 is at Rs 3,622 million as against Rs 2,726 million for fiscal 2015 showing an increase of 32.87%.
- The consolidated EBIDTA increased from Rs1154 million in fiscal 2015 to Rs 1,875 million in fiscal 2016 showing increase of 62.44%.
- The consolidated Profit before minority interest for the year has gone up to Rs 1,090 from Rs 740 million in fiscal 2016 showing an increase of 47.16%.
- The consolidated Net Worth of your Company has increased from Rs 6369 million at the end of fiscal 2015 to Rs 7461million in fiscal 2016.

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.

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 and 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 and 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 Rs Nil to the General Reserve and the amount of Rs 1,092 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, 2016, 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 Rs 4,005 million as on March 31, 2016. During the year under review, your Company has not issued further share capital in any mode.

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

- a. shares with differential rights
- b. further issue of shares
- c. sweat equity shares
- d. preference shares

6. Finance

Your Company had outstanding long term debt of Rs 5429 million as on March 31, 2016 from lenders.

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, 2016 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 authorised and paid-up Equity Capital of the company is Rs 0.1 million. Your Company holds 100% of the paid up share capital of the Company.

Jaigarh Digni Rail Limited (Jaigarh Digni)

Your company had entered into an arrangement with the Government to form a new subsidiary - Jaigarh Digni which was incorporated on May 21, 2015 for development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni rail system and facility. The authorised capital of the Company is Rs 1000 million and paid-up Equity Capital of the company is Rs 400.5 million. Your Company holds 63% 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 Cape size Vessels (200000DWT) and is getting ready for a giant leap to handle 85 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) 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) The Ministry of Shipping has identified Jaigarh Port in the formation of a Coastal Economic Region in the visionary Sagar Mala Project on the West Coast and is poised to drive economic development of the region.
- 4) Your Company has received accreditations for ISO 9001:2008, ISO-14001:2004 and OHSAS 18001-2007.
- 5) Your company has got the best HR practice award for the financial year 2015-16.

17. Directors and Key Managerial Personnel

During the year under review, Mr. Arun Bongirwar (DIN: 00046738) and Ms. Ameeta Chatterjee (DIN: 03010772) were appointed as an Independent Director of the Company on August 31, 2015 to hold office upto the date of 11th and 14th Annual General Meeting respectively and Mr. N K Jain (DIN: 00019442) was appointed as a Director.

As per Section 149(10) of the Companies Act, 2013, an independent director subject to the provisions of Section 152 shall hold office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company.

During the year under review, Mr. Dinesh Jaithliya, Chief Financial Officer of the Company resigned from the services of the Company w.e.f January 30, 2016. Consequently, your Company appointed Mr. Chetan Vaidya as the Chief Financial Officer w.e.f from January 30, 2016.

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

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. N K Jain (DIN: 00019442) 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 comprised of the following members:

Name	Designation
Mr. N K Jain	Non-Executive Director
Capt BVJK Sharma	Executive Director
Mr. K C Jena	Independent Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Arun Bongirwar	Independent Director
Mr. K N Patel	Non-Executive Director

The Board of Directors met four times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	August 6, 2015
3.	October 31, 2015
4.	January 30, 2016

b) Committees and Policies

1. Audit Committee

The Audit Committee is comprised of three members as follows:

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

The Audit Committee met four times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Audit Committee met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	October 30, 2015
3.	January 30, 2016
4.	March 23, 2016

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 is comprised of three members as follows:

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

The Nomination and Remuneration Committee met three times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	January 30, 2016
3.	March 23, 2016

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 appointment and remuneration for Directors, Key Managerial Personnel and other employees which is available on our website <http://www.jsw.in/sites/default/files/assets/industry/infrastructure/jaigarh/Final%20Nomination%20Policy%20JPL.pdf>

There has been no change in the policy since the last financial year.

3. Corporate Social Responsibility (CSR) Committee

As per the Companies Act, 2013, all Companies having net worth of Rs 500 crore or more, or turnover Rs 1000 crore or more or a net profit of Rs 5 or more during the financial year are required spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend Rs 14.55 million towards CSR activities. Your Company has successfully spent Rs 14.56 million towards the CSR activities for FY 2015-2016.

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

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

The Corporate Social Responsibility Committee met three times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	October 30, 2015
3.	March 23, 2016

Details of CSR policy and initiatives adopted by the Company on CSR during the year are available on our website (http://www.jsw.in/sites/default/files/assets/industry/infrastructure/jaigarh/CSR%20POLICY_JAIGARH%20PORT%20LIMITED.pdf)

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

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 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/sites/default/files/assets/industry/infrastructure/jaigarh/WHISTLE%20BLOWER%20POLICY_JAIGARH%20PORT%20LIMITED.pdf

5. Risk Management Policy

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

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

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

Resilience such that -

- a) Intended risks, like for 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 will 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

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

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term

strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

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

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

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, 2016 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

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

b. Secretarial Auditor

The Board had appointed M/s. Rishikesh Vyas and Associates, Company Secretaries to issue Secretarial Audit Report for the financial year 2015-16. Secretarial Audit Report issued by M/s. Rishikesh Vyas and Associates, Company Secretaries in Form MR-3 for the financial year 2015-16 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as Annexure E.

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 2016 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.
- 3) The Company has replaced using HPSV light fittings to more energy efficient LED light fittings.

25. Environment and 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. The Company in the financial year 2015-16 covered 41924 Sq. Mtr. of green belt development by planting 12104 saplings.
- 5) The Company is continuously monitoring the air and water quality on a regular basis.

26. Other Declaration

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

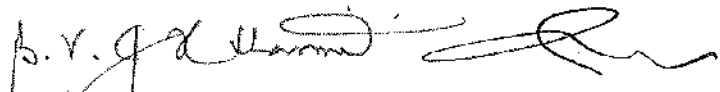
27. Appreciation and Acknowledgements

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
(DIN: 00017758)
Jt. Managing Director

N K Jain
(DIN: 00019442)
Director

Place: Mumbai
Date : April 28, 2016



ANNEXURE A

Form No. AOC-1

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 Rs millions)


in Rs millions except % of shareholding

Sl. 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, 2016	INR	0.1	-0.21	0.03	0.10	-	-	-0.11	-	-0.11	100%
2.	Jalgaon Digni Rail Limited	March 31, 2016	INR	400.5	-3.67	400.62	3.79	-	-	-0.75	2.93	-3.68	63%

Notes:

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

For and on behalf of the Board of Directors


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

N K Jain
 (DIN: 00019442)
Director

Place: Mumbai
Date : April 28, 2016

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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

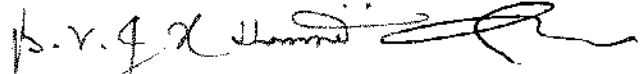
1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2016 which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (Rs in millions)
Nature of Contract					
Purchase of Services*					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	April 28, 2015	682.74
JSW IP Holdings Limited	Ultimate Holding Company	12 months	Brand Royalty Fees	April 28, 2015	4.65
*Purchase of services is including service tax					
Any other					
JSW Infrastructure Limited	Holding Company	12 months	Cost Allocation	April 28, 2015	18.71

For and on behalf of the Board of Directors


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

N K Jain
(DIN: 00019442)
Director

Place: Mumbai
Date : April 28, 2016

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ANNEXURE C

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 (Rs In millions)
Average net profit of the Company for last three financial years	723.46
Prescribed CSR Expenditure (2% of the average net profit)	14.47
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	14.55
Amount spent	14.56
Amount unspent	-
Excess spent	-

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


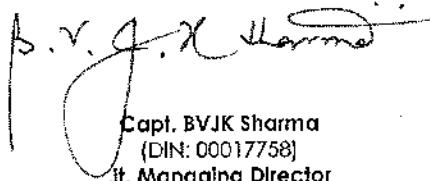
(Rs In million)

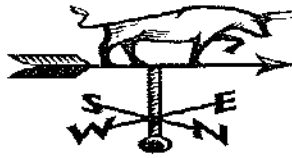
Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
1	Promoting Healthcare	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	1.19	0.21	0.21	Directly spent
2	Health awareness & Training	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri		0.15	0.15	Implementing Agency
3	Safe drinking water	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri		0.13	0.13	Directly spent
4	Hiring of water tankers	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri		0.77	0.77	Directly spent
5	Construction/renovation of educational institutions	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	2.63	2.60	2.60	Directly spent
6	Rewards/Scholarships/Honorarium/Training/Exposure visits	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri		0.08	0.08	Directly spent

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
7	Supporting Livelihood activities (Ref: Like BPO etc)	Addressing Social Inequalities	Around our DIZ at Jaigarh & Ratnagiri	2.64	1.55	1.55	Directly spent
8	Supporting Marginalised community	Addressing Social Inequalities	Around our DIZ at Jaigarh & Ratnagiri		1.80	1.80	Directly spent
9	Support to parks and forests reserves and river banks	Addressing Environmental Issues	Around our DIZ at Jaigarh & Ratnagiri	6.00	4.69	4.69	Directly spent
10	Protection and promotion of bio diversity	Addressing Environmental Issues	Around our DIZ at Jaigarh & Ratnagiri		0.07	0.07	Directly spent
11	Rural roads and drainages	Rural Development	Around our DIZ at Jaigarh & Ratnagiri	1.37	1.35	1.35	Directly spent
12	Infrastructure facilities in rural areas (bus shelters)	Rural Development	Around our DIZ at Jaigarh & Ratnagiri		0.40	0.40	Directly spent
13	Waste management	Swaccha Bharat Abhiyan	Around our DIZ at Jaigarh & Ratnagiri	0.14	0.12	0.12	Directly spent
14	Awareness Campaign	Swaccha Bharat Abhiyan	Around our DIZ at Jaigarh & Ratnagiri		0.02	0.02	Directly spent
15	Staff Salaries	Admin Overheads	Around our DIZ at Jaigarh & Ratnagiri	0.58	0.62	0.62	Directly spent
	Total			14.55	14.56	14.56	

CSR RESPONSIBILITIES

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

Place : Mumbai Date : April 28, 2016	 Mr. K C Jena (DIN: 02989575) Chairman - CSR Committee	 Capt. BVJK Sharma (DIN: 00017758) Jt. Managing Director
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**Rishikesh Vyas & Associates
Company Secretaries**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016

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

To,
The Members
JSW JAIGARH PORT LIMITED
JSW Centre , Bandra Kurla Complex Bandra
(East) Mumbai Mumbai City 400051

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by JSW Jaigarh Port Limited (hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1st April 2015 to 31st March 2016, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of the following list of laws and regulations with our observations on the same:

(i) The Companies Act, 2013 (the Act) and the Rules made there under: The Company has satisfactorily complied with the provisions of the Companies Act 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: The Company is an unlisted Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.

Shiv Darshan B Wing 1102, Ahimsa Marg, Chinchol, off Link Road, Malad(W), Mumbai 64
Mobile No: 09819195689

email: rishikeshvyas@gmail.com, website : www.udaansolutors.in



**Rishikesh Vyas & Associates
Company Secretaries**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:

The company is as a unlisted public company and around 100 % of the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

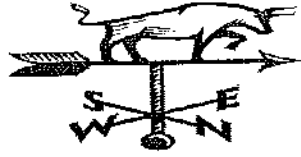
(g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

Shiv Darshan B Wing 1102, Ahimsa Marg, Chinchol, off Link Road, Malad(W), Mumbai 64
Mobile No: 09819195689

email: rishikeshvyas@gmail.com, website : www.udaansolutors.in



Rishikesh Vyas & Associates Company Secretaries

During the period under review the Company has complied with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. which are mentioned above.

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

- a. The India Ports Act, 1908
- b. Land Policy for Major Ports
- c. The Customs Act and Rules made thereunder
- d. Dock Workers (Safety, Health and Welfare) Act, 1986
- e. The Dock Workers (Regulation of Employment) Act, 1948

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. These standards are not applicable for the period under review.

(ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited, Mumbai in respect of Debentures Issued by the Company. The same is not applicable as this is an unlisted public limited Company.

We further report that:-

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

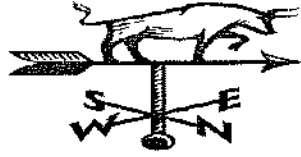
The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about 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 for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

Shiv Darshan B Wing 1102, Ahimsa Marg, Chinchol, off Link Road, Malad(W), Mumbai 64

Mobile No: 09819195689

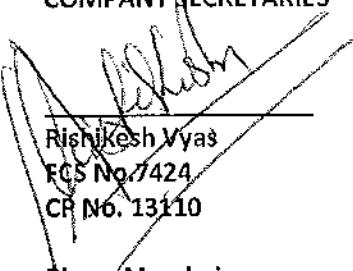
email: rishikeshvyas@gmail.com, website : www.udaansolutors.in



**Rishikesh Vyas & Associates
Company Secretaries**

We further report that during the audit period the following no major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR Rishikesh Vyas & ASSOCIATES
COMPANY SECRETARIES**


Rishikesh Vyas
FCS No. 7424
CP No. 13110

Place: Mumbai
Date: April 26, 2016

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) FIs	-	-	-	-	-	-	-	-	-
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 Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 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

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

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)	-	-	-	-

SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	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	1,973.96	-	4300.59
Change in Indebtedness during the financial year				
Addition	5,858.03	958.57	-	6,816.60
Reduction/Repayment	(3,004.30)	(1,239.62)	-	(4,243.92)
Net Change	2,853.73	(282.45)	-	2,572.68
Indebtedness at the end of the financial year				
i) Principal Amount	5,180.36	1,691.52	-	6871.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.67	10.36	-	22.03
Total (i+ii+iii)	5,192.03	1,715.63	-	6893.91

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	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,09,83,032
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	3,44,35,787
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	9,33,120
	Total (A)	6,63,51,939
	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	2,80,000	2,80,000	60,000	2,00,000	8,20,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	2,80,000	2,80,000	60,000	2,00,000	8,20,000
2. Other Non-Executive Directors						
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	2,80,000	2,80,000	60,000	2,00,000	8,20,000
	Total Managerial Remuneration					NA
	Overall Ceiling as per the Act					NA

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary (Ms. Shweta Kole)	CFO (Mr. Dinesh Jaithliya) 01.04.15 - 26.12.2015	CFO (Mr. Chetan Vaidya) 30.01.2016 - 31.03.2016	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,09,864	23,02,665	2,54,298	30,66,827
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	65,040	488	65,528
	(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	15,580	1,08,588	9203	1,33,371
	Total	5,25,444	24,76,293	2,63,989	3265726

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2016

JSW JAIGARH PORT LIMITED
BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note	₹ million	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	4,005.00	4,005.00
Reserves and surplus	4	3,456.17	2,363.75
		<u>7,461.17</u>	<u>6,368.75</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	5	5,138.76	2,605.11
Other long-term liabilities	6	372.26	353.32
Long-term provisions	7	4.78	3.83
		<u>5,515.80</u>	<u>2,962.26</u>
CURRENT LIABILITIES			
Short-term borrowings	8	1,442.45	1,571.10
Trade payables	9		
Total outstanding dues of micro and small enterprises		1.38	0.91
Total outstanding dues of creditors other than micro and small enterprises		611.74	193.83
Other current liabilities	10	1,282.26	972.10
Short-term provisions	7	66.76	14.94
		<u>3,404.59</u>	<u>2,752.88</u>
TOTAL		<u>16,381.55</u>	<u>12,083.89</u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets			
Tangible assets	11	9,749.22	6,620.24
Intangible assets	11	9.38	14.96
Capital work-in-progress	25(4)	2,925.04	3,976.61
		<u>12,683.64</u>	<u>10,611.81</u>
Non-current investments			
Long-term loans and advances	12	252.42	0.10
Other non-current assets	13	1,952.81	616.34
	17	28.50	57.40
		<u>2,233.73</u>	<u>673.84</u>
CURRENT ASSETS			
Inventories	14	424.75	119.53
Trade receivables	15	773.72	254.07
Cash and Bank Balance	16	123.73	73.00
Short-term loans and advances	13	84.96	301.54
Other current assets	17	57.02	50.10
		<u>1,464.18</u>	<u>798.24</u>
TOTAL :		<u>16,381.55</u>	<u>12,083.89</u>

Summary of significant accounting policies and other notes

1, 2 & 25

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm Registration No: 109574W

Vipul K. Choksi
Partner
M. No. 37606



Place : Mumbai
Dated : April 28, 2016

Shweta K. Kole
Company Secretary
M.No. A36899

Chetan Vaidya
Chief Financial Officer

For and on behalf of the Board of Directors

N.K. Jain
Director
DIN: 00019442

Capt. D.V.K. Sharma
Joint Managing Director
DIN: 00017758

(Handwritten signature)

JSW JAIGARH PORT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

₹ million

Particulars	Note	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME			
Revenue from operations (gross)		3,998.86	3,035.95
Less: Service tax		485.81	333.96
Revenue from operations (net)	18	3,513.05	2,701.99
Other income	19	98.99	23.72
Total Revenue		3,612.04	2,725.71
EXPENSES			
Operating expenses	20	1,481.24	1,366.29
Employee benefits expense	21	108.74	98.11
Other expenses	22	145.91	106.82
Total Expenses		1,735.89	1,571.22
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,876.15	1,154.49
Finance costs	23	275.36	113.74
Depreciation and amortisation expense	24	462.12	293.92
PROFIT BEFORE TAX		1,138.67	746.83
Tax expenses	25(12)	46.24	6.97
MAT Provision		248.99	156.54
Mat credit		(202.76)	(149.56)
PROFIT AFTER TAX		1,092.45	739.86
EARNINGS PER EQUITY SHARE			
Equity share of par value of ₹10/- each	25(6)		
Basic (in ₹)		2.73	1.85
Diluted (in ₹)		2.73	1.85

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.

Chartered Accountants

Firm Registration No: 109574W

N.K. Jain

Director

DIN: 00019442

Vipul K. Choksi

Partner

M. No. 37606



Shweta Kole

Shweta Kole
Company Secretary
M.No. A36899

Chetan Vaidya

Chetan Vaidya
Chief Financial Officer

Capt. BVK Sharma

Capt. BVK Sharma
Joint Managing Director
DIN: 00017758

Place : Mumbai

Dated : April 28, 2016

Handwritten initials

JSW JAIGARH PORT LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1138.67	746.83
Adjustments for :		
Depreciation and Amortisation Expenses	462.12	293.92
Interest income	(45.11)	(5.99)
Adjustments for depreciation in retained earnings	0.00	(0.48)
Interest expense	275.36	113.74
Profit on sale of assets	(0.57)	0.00
Profit on sale of current investments	(4.26)	(5.24)
Operating profit before working capital changes	1826.21	1142.78
Adjustments for :		
(Increase)/ Decrease in inventories	(305.24)	(40.52)
(Increase)/ Decrease in trade receivables & loans and advances	(1540.55)	(352.50)
Increase/ (Decrease) in current liabilities & provisions	1144.27	1265.13
Cash flow before Taxation	1124.70	2014.89
Direct taxes paid	(77.00)	(105.25)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1047.69	1909.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and capital advances	(2533.37)	(4022.51)
Interest received	45.11	5.99
Investment in subsidiaries	(252.32)	0.00
Proceeds from sale of current investments	4.26	5.24
NET CASH USED IN INVESTING ACTIVITIES	(2736.32)	(4011.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loan disbursement	5659.64	2728.10
Repayment of loan	(3644.91)	(513.17)
Interest paid	(275.36)	(113.74)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1739.37	2101.19
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	50.73	(0.45)
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	73.00	73.45
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 16)	123.73	73.00

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

Chetan Vaidya
Chief Financial Officer

Capt. BVJK Sharma
Joint Managing Director
DIN: 00017758

Place : Mumbai
Dated : April 28, 2016

[Handwritten signature]

JSW JAIGARH PORT LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

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

2. Use of estimates

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

3. Fixed Assets and depreciation

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

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

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

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

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

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



4. Investments

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

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

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

5. Revenue Recognition

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

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

6. Inventories

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

7. Borrowing Costs

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

8. Employee Benefits

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

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

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

9. Foreign Currency Transactions

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



10. Income Tax

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

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

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

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

11. Earnings Per Share

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

12. Operating leases

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

13. Cash Flow Statement

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

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

14. Stock Based Compensation

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

15. Provisions and Contingent liabilities

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



JSW JAIGARH PORT LIMITED

3.0 SHARE CAPITAL

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Authorised Capital		
1,000,000,000 (March 31, 2015: 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, 2015: 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 Balance Sheet date is set out below:

Particulars	As at Mar 31, 2016		As at Mar 31, 2015	
	Number of shares	₹ million	Number of shares	₹ million
Shares outstanding at the beginning of the year	40,05,00,000	4,005.00	40,05,00,000	4,005
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	40,05,00,000	4,005.00	40,05,00,000	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	₹ million	
	As at 31.03.2016	As at 31.03.2015
JSW Infrastructure Limited, the Holding company along with its nominee shareholders 400,500,000 (March 31, 2015: 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, 2016		As at Mar 31, 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid up				
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	40,05,00,000	100.00	40,05,00,000	100.00
TOTAL	40,05,00,000	100.00	40,05,00,000	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 plan (ESOP) of the Company, please refer note 25(9)



JSW JAIGARH PORT LIMITED

4.0 RESERVES AND SURPLUS		₹ million	
Particulars	As at 31.03.2016	As at 31.03.2015	
Surplus/(deficit) in the statement of profit and loss			
Balance at the beginning of the year	2,363.73	1,624.39	(0.48)
Impact in reserve on account of depreciation on transition to schedule II of the Companies Act, 2013			
Profit for the year	1,092.45	739.86	
Balance as at the end of the year	3,456.17	2,363.75	

5.0 LONG - TERM BORROWINGS		₹ million			
Particulars	Non Current Portion		Current Maturity		
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	
Secured					
Rupee term loan from bank	4,826.26	2,108.23	165.67	119.87	
Amount disclosed under the head "Other current liabilities" (Note 10)		-	(165.67)	(119.87)	
Unsecured					
Rupee term loan from bank	312.50	496.88	125.00	3.13	
Amount disclosed under the head "Other current liabilities" (Note 10)		-	(125.00)	(3.13)	
TOTAL	5,138.76	2,605.11	-	-	

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

The rupee term loan is secured by First pari passu charge on:

- all the immovable properties and assets and/or leasehold interest on the same, both present and future, of the company (JSWJPL) (except 85 acres to be handed over to HEGPL)
- all the movable assets, including current and non-current assets, movable plant and machinery, machinery spares, tools and accessories, both present and future, of the company
- all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
- a first charge by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, claims, whatsoever of the Borrower in Project Documents/Agreement/offtake contracts
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the insurance contracts/policies/insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counter-party to the Project Contracts
- All the bank accounts of the Borrower including but not limited to the Trust and Retention Account and each of the other accounts required to be
- Negative lien undertaking for 51% of the paid-up equity share capital of the Borrower

2. Secured Rupee term loans from Yes bank carry interest @ 10.70% p.a. Moratorium of 12 months with structured quarterly instalment payable on 14th of the month . Repayment in 28 structured quarterly instalment commencing from 14th March 2016

6.0 OTHER LONG-TERM LIABILITIES		₹ million	
Particulars	As at 31.03.2016	As at 31.03.2015	
Retention money payable	64.67	46.70	
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))	16.59	15.61	
TOTAL	372.26	353.31	



JSW JAIGARH PORT LIMITED

7.0 PROVISIONS

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Provisions for employee benefits				
Gratuity (Note 25(7))		-	3.59	2.51
Leave Encashment	4.78	3.83	1.15	1.07
Provision for other employee benefits		-	15.78	11.36
Provision for Tax		-	46.24	-
TOTAL	4.78	3.83	66.76	14.94

8.0 SHORT-TERM BORROWINGS

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Secured		
Foreign currency loan - Buyers' Credit*	188.43	98.53
Unsecured		
Rupee Loan from Banks **		900.00
Letter of Credit***	704.02	122.57
Loans from related parties (Note: 25(5)(f))****	550.00	450.00
TOTAL	1,442.45	1,571.10

* Buyers' Credit from banks carry interest @ LIBOR+0.55%.

** Rupee term Loan from Axis bank Carried interest rate 10.35%

*** Inland letter of credit facility(Discounted) is availed from Axis Bank and carries interest rate in the range of 9.30% p.a. to 09.65% p.a. Based on MCLR rate of negotiating bank.

**** Loans from related parties are interest bearing @ 10.80%.

South West Port Limited	550.00	450.00
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9.0 TRADE PAYABLES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Total outstanding due to micro, small and medium enterprises (Note 25(10))	1.38	0.92
*Others	611.74	193.83
	613.12	194.75

* Including dues to related parties (Note 25(5a)).

10.0 OTHER CURRENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Current maturities of long-term debt both secured & unsecured (Note 5)	290.67	123.01
Interest accrued but not due on borrowings	22.03	1.39
Advance received from customers	31.20	9.65
Retention money payable	113.35	37.33
Creditors for Capital Goods	476.80	410.59
Creditors for expenses	7.34	12.15
Security deposit received from customers	2.26	3.85
Security deposit received from related parties (Note 25(5)(e))	250.00	250.00
Statutory dues including Provident Fund and Tax deducted at source	11.12	20.71
Liabilities for expenses (including balance of related parties) (Note 25(5)(a))	77.49	103.43
TOTAL	1,282.26	972.11



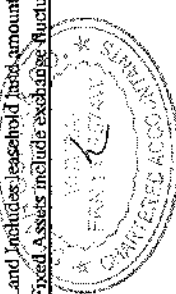
JSW JAIGARH PORT LIMITED

Note 11 FIXED ASSETS

₹ million

Particulars	Tangible Assets					Intangible			Total
	Land	Buildings, berths and bernds	Plant and equipments	Furniture's and fixtures	Office equipment	Vehicles	Software		
As at March 31, 2013	180.30	3,444.73	3,287.30	26.86	3.26	8.63	10.15	6961.23	
Additions	5.67	544.32	211.73	5.79	5.51	0.12	6.13	779.27	
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	8.77	7.49	15.98	7753.82	
Additions	45.21	528.63	97.67	1.10	1.09	3.82	9.38	686.91	
Disposals	-	(5.11)	-	-	-	(3.93)	-	3.14	
As at March 31, 2015	231.18	4,530.43	3,596.86	33.75	9.86	7.37	25.36	8434.83	
Additions	88.51	3,292.31	194.63	1.70	3.72	4.19	2.32	3587.38	
Exchange difference	-	-	0.00	(0.25)	-	-	(2.20)	(2.45)	
As on March 31, 2016	319.69	7,822.75	3,791.49	35.20	13.59	11.56	25.48	12,019.76	
Disposals	-	-	-	-	-	-	-	0.00	
As at March 31, 2013	1.20	351.38	694.05	3.33	0.35	3.04	2.81	1056.36	
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	477.46	1,009.24	6.36	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	-	(0.72)	-	-	-	(1.87)	-	(2.60)	
Adjustment	-	-	-	0.44	0.04	-	-	0.48	
As at March 31, 2015	6.24	613.49	1,153.61	11.58	2.53	1.79	10.40	1799.64	
Charge for the period	2.86	227.18	149.58	4.22	1.49	1.03	6.37	392.72	
Disposals	-	58.95	10.45	-	-	-	-	69.40	
Adjustment	-	-	0.23	(0.15)	-	-	(0.67)	(0.59)	
As at March 31, 2016	9.10	899.61	1,313.86	15.65	4.03	2.81	16.10	2,261.16	
Net Block									
As at March 31, 2013	179.10	3,093.35	2,593.25	23.33	2.91	5.59	7.34	5904.88	
As at March 31, 2014	182.59	3,529.47	2,486.81	26.09	3.06	4.57	8.41	6245.99	
As at March 31, 2015	234.94	3,916.95	2,443.25	22.18	7.34	5.59	14.96	6635.20	
As at March 31, 2016	310.59	6,923.14	2,477.63	19.55	9.56	8.75	9.38	9,758.59	

1. Land includes freehold land amounting to ₹ 166.38 million (March 31, 2015: ₹166.38 million).
2. Land includes leasehold land amounting to ₹ 144.21 million (March 31, 2015: ₹ 144.21 million).
3. Fixed Assets include exchange fluctuation loss of ₹ 3.14 million in previous year.



JSW JAIGARH PORT LIMITED

12.0 NON-CURRENT INVESTMENTS

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Long Term investment (valued at cost, unless stated otherwise)		
Unquoted equity investments in subsidiaries		
JSW Terminal (Mormugao) Private Limited 10,000 (March 31, 2015: 10,000) Equity Shares ₹10/- each fully paid-up	0.10	0.10
Jaigarh Digni Rail Limited 25,231,500 (March 31, 2015: NIL) equity shares of ₹ 10/- each fully paid	252.32	-
TOTAL	252.42	0.10
Aggregate of book value at cost	252.42	0.10

13.0 LOANS AND ADVANCES

Particulars	₹ million			
	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good				
Capital Advances	1,430.31	245.49	11.38	-
Advance towards equity shares	-	-	-	-
Security deposits	7.18	-	-	60.08
Loans and advances to related parties (Note 25(5)(c)) *	11.64	19.14	-	-
Advances recoverable in cash or in kind or for value to be received	-	-	-	0.00
Other loans and advances				
Advance tax and Tax Deducted at Source (net)	12.44	83.22	-	-
Mat credit entitlement	471.25	268.49	-	-
Cenvat receivable	-	-	51.84	233.81
Prepayments	-	-	21.58	7.29
Loan to employees	-	-	0.16	0.35
TOTAL	1,952.81	616.34	84.96	301.54
* Loans and advances to related parties includes				
JSW Shipyard Private Limited	6.00	-	6.00	-
JSW Nandgaon Port Privated Limited	-	-	0.19	-
JSW Jaigarh Port Employee's Welfare Trust	1.26	-	1.26	-
JSW Steel Limited	0.22	-	7.54	-
JSW Infrastructure Employee's Welfare Trust	4.16	-	4.16	-

14.0 INVENTORIES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Stores and spares	424.75	119.53
TOTAL	424.75	119.53

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, unservicable and slow/non moving stocks are duly provided for. Value of Capital Stock included in above is Rs.342 million



JSW JAIGARH PORT LIMITED

15.0 TRADE RECEIVABLES

₹ million

Particulars	Non Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Debts outstanding for a period exceeding six months				
Unsecured				
Considered good		-	17.92	47.14
Considered doubtful		-	3.78	-
Less: Provision for doubtful debts		-	3.78	-
		-	17.92	47.14
Other debts				
Unsecured				
Considered good		-	755.80	206.93
Considered doubtful		-		
Less: Provision for doubtful debts		-		-
		-	755.80	206.93
TOTAL		-	773.72	254.07

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 BALANCE

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Cash and Cash Equivalents				
Balance with banks in current accounts		-	123.52	53.25
Cash on hand		-	0.21	1.05
Others (investment in Mutual Funds)		-		18.70
TOTAL		-	123.73	73.00
Other bank balances				
Margin money deposits	28.50	57.40		-
	28.50	57.40		-
Amount disclosed under non-current assets (Note 17)	(28.50)	(57.40)		-
TOTAL		-	123.73	73.00

Cash and cash equivalents as of 31st March, 2016 and 31st March, 2015 include restricted cash and bank balances of Rs. 28.50 million and Rs. 57.40 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 ₹ 28.50 million (March 31, 2015: ₹ 57.40 million) are subject to charge to secure the Company's Bank Guarantee facility.

17 OTHER ASSETS

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good				
Balance held as margin money deposit (Note 16)	28.50	57.40		-
Other Receivables		-	57.02	50.10
TOTAL	28.50	57.40	57.02	50.10



JSW JAIGARH PORT LIMITED

18 REVENUE FROM OPERATIONS

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Sale of services		
Income from Sale of Service (Note 18.1)	3,696.94	3,028.43
Other Operating Income (Note 18.2)	301.92	7.52
Revenue from operations (gross)	3,998.86	3,035.95
Less: Service tax	485.81	333.96
TOTAL	3,513.05	2,701.98

18.1 SALE OF SERVICES

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Port Dues	95.10	79.43
Pilotage & tughire	158.93	163.44
Berth hire charges	514.80	367.71
Cargo handling	1,675.56	1,904.59
Wharfage	243.98	276.68
Storage	193.57	146.25
Dust suppression	27.63	31.35
Commitment charges	110.33	59.00
Cap Dredging Charges	677.04	-
TOTAL	3,696.94	3,028.43

18.2 OTHER OPERATING INCOME

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Water Supply Revenue	0.54	0.48
Others	11.41	7.04
LNG Terminal Income	285.00	-
Crane Hire Charges	4.97	-
TOTAL	301.92	7.52

19 OTHER INCOME

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest on fixed deposits /IT Refund	45.11	5.99
Profit on sale of fixed asset	0.67	-
Profit on sale of current investments	4.26	5.24
Miscellaneous income	48.95	11.56
Foreign exchange Gain	-	0.93
TOTAL	98.99	23.72



JSW JAIGARH PORT LIMITED

20 OPERATING EXPENSES

₹ million

Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Cargo handling expenses	868.04	955.08
Tug and pilotage charges	188.79	87.27
Diesel, lubricants and oil for equipments	55.34	69.60
Power and fuel	21.11	20.04
Repairs & maintenance		
Plant and machinery	172.16	97.25
Buildings	22.16	2.49
Others	11.06	5.71
Royalty to MMB	130.07	119.03
Other expenses	12.51	9.80
TOTAL	1,481.24	1,366.29

21 EMPLOYEE BENEFITS EXPENSE

₹ million

Particulars	Year Ended	Year Ended
	31.03.2016	31.03.2015
Salaries, wages and bonus	95.40	86.00
Contribution to provident and other funds	4.72	3.33
ESOP expenses (Note 25(9))	0.98	1.31
Gratuity expense (Note 25(7))	1.08	2.46
Staff welfare expenses	6.56	5.02
TOTAL	108.74	98.11



JSW JAIGARH PORT LIMITED

22 OTHER EXPENSES

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Rent	1.04	2.07
Rates & taxes	5.92	1.80
Stamping and filing fees	4.79	4.52
General office expenses and overheads	44.32	26.16
Vehicle hiring & maintenance	15.05	11.56
Insurance	27.16	23.87
Loss on sale of Fixed assets	0.10	0.38
Legal, professional & consultancy charges	22.15	18.91
Brand provisioning	4.65	3.60
CSR expenses (Refer Note 25(16))	14.56	12.13
Bad Debts written off	3.78	-
Office maintenance expenses	2.39	1.84
TOTAL	145.91	106.82

23 FINANCE COSTS

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest expenses	270.76	110.30
Other borrowing costs	4.60	3.44
TOTAL	275.36	113.74

24 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation on tangible assets	455.75	291.09
Amortisation of intangible assets	6.37	2.83
TOTAL	462.12	293.92



JSW JAIGARH PORT LIMITED

Note 25

1 CONTINGENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
i) Bank Guarantees (Bank Guarantees are provided under contractual/legal obligation)	381.08	279.94
ii) Letter of credit	2470.32	1,311.91
iii) Disputed liability in respect of service tax *	20.29	15.01
IV) Additional collector Ratnagiri	5.14	0.00
TOTAL	2876.83	1,606.86

* 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 ₹ 3118.78 Million (March 31, 2015 ₹ 1342.88 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	₹ million	
	As at 31.03.2016	As at 31.03.2015
Capital work-in-progress		
Opening balance - (A)	3,976.61	882.72
Plant and machinery and civil works - (B)	2,159.26	3,633.54
Pre-operative expenses (Pending allocation)- (C)		
Employee benefits expense	23.72	12.78
Insurance charges	2.79	-
Legal and professional charges	7.49	1.00
TOTAL	34.00	13.78
Interest and finance charges		
Interest on long-term borrowings	282.17	124.32
Total - (C)	316.17	138.10
Total (A+B+C)	6,452.04	4,654.36
Less: Amount transferred to fixed assets	(3,244.82)	(553.43)
Less: Amount transferred to CWIP	(282.17)	(124.32)
Balance carried forward	2,925.04	3,976.61

5 RELATED PARTY DISCLOSURES

Name of related parties and related party relationship

Related parties where control exists

Ultimate Holding company JSW Infrastructure Fintrade Private Limited.

Holding company JSW Infrastructure Limited

Related parties with whom transactions have taken place during the year

Subsidiary company JSW Terminal(Mormugao) Private Limited

Subsidiary company Jaigarh Digni Rail Limited.

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 Employee Welfare Trust

Others Jsoft Solution Private Limited.

Others JSW IP Holding Limited.

Key management personnel Capt BVJK Sharma (Jt. Managing Director & CEO)

Key management personnel Chetan Vaidya (Chief Financial Officer) (From 30/01/2016)

Key management personnel Dinesh K Jaithliya (Chief Financial Officer) (Till 30/01/2016)

Key management personnel Shweta Kole (Company Secretary)



JSW JAIGARH PORT LIMITED

Related party transactions

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

a. Sale /purchase of goods and services ₹ million

	Year ended	Sale of goods/ Services	Purchase of goods/ services #	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	-	682.74	-	462.76
	31.03.2015	-	740.40	-	233.04
JSW Energy Limited	31.03.2016	1,585.37	-	455.06	-
	31.03.2015	1414.63	1.29	71.14	-
Raj West Power Limited	31.03.2016	0.00	-	0.02	-
	31.03.2015	-	-	0.02	-
JSW Steel Limited	31.03.2016	379.88	-	116.84	-
	31.03.2015	59.52	-	35.31	-
Amba River coke Limited	31.03.2016	250.79	-	48.59	-
	31.03.2015	212.58	-	29.49	-
JSW Cement Limited	31.03.2016	-	-	-	0.98
	31.03.2015	-	99.31	-	0.98
JSW Steel Limited	31.03.2016	93.60	457.33	23.25	66.46
	31.03.2015	41.02	481.30	13.70	87.38
JSW Steel Coated Product Limited	31.03.2016	-	3.88	-	0.55
	31.03.2015	-	6.33	-	0.59
JSsoft Solution Limited	31.03.2016	-	1.56	-	0.29
	31.03.2015	-	-	-	0.08
JSW Nandgaon Port Private Limited	31.03.2016	-	-	-	-
	31.03.2015	-	-	0.18	-
JSW IP Holding Limited	31.03.2016	-	4.65	-	-
	31.03.2015	-	-	-	-
TOTAL	31.03.2016	2,309.64	1,150.16	643.76	531.04
	31.03.2015	1,727.75	1,328.63	149.84	322.07

b. Reimbursement of expenses incurred by our behalf

₹ million

	Year ended	Amount	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	18.70	-	16.29
	31.03.2015	10.27	-	10.27
JSW Energy Limited	31.03.2016	53.32	-	-
	31.03.2015	11.73	-	13.02
South West Port Ltd.	31.03.2016	0.11	-	-
	31.03.2015	-	-	-
JSW Dharantiar Port Private Limited	31.03.2016	3.40	-	0.05
	31.03.2015	-	-	-
TOTAL	31.03.2016	75.54	-	16.34
	31.03.2015	22.00	-	23.29

c. Loans given and repayment thereof

₹ million

	Year ended	Opening	Loans given	Repayment	Interest Accrued	Closing balance
JSW Jaigarh Port Employee Welfare Trusts	31.03.2016	1.26	-	-	-	1.26
	31.03.2015	1.26	-	-	-	1.26
JSW Infrastructure Employee Welfare Trusts	31.03.2016	4.16	-	-	-	4.16
	31.03.2015	4.16	-	-	-	4.16
JSW Nandgaon Port Private Limited.	31.03.2016	0.19	-	0.19	-	0.00
	31.03.2015	0.19	-	-	-	0.19
TOTAL	31.03.2016	5.61	-	0.19	-	5.42
	31.03.2015	5.61	-	-	-	5.61



JSW JAIGARH PORT LIMITED

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	31.03.2016	6.00	-	-	-		6.00
	31.03.2015	6.00	-	-	-		6.00
JSW Steel Limited	31.03.2016	7.53	-	7.31	-		0.22
	31.03.2015	13.64	-	6.11	-		7.53
TOTAL	31.03.2016	13.53	-	7.31	-		6.22
	31.03.2015	19.64	-	6.11	-		13.53

e. Security deposit received for assets, material and services.

							₹ million
	Year ended	Opening Balance	Loans received	Repayment	Interest Accrued		Closing balance
JSW Energy Limited	31.03.2016	535.00	-	-	-		535.00
	31.03.2015	535.00	-	-	-		535.00
TOTAL	31.03.2016	535.00	-	-	-		535.00
	31.03.2015	535.00	-	-	-		535.00

f. Loans taken and repayment thereof

							₹ million
	Year ended	Opening Balance	Loans taken	Repayment	Interest		Closing balance
JSW Infrastructure Limited	31.03.2016	-	-	-	-		0.00
	31.03.2015	180.00	50.00	230.00	11.86		0.00
South West Port Limited	31.03.2016	450.00	100.00	-	50.45		550.00
	31.03.2015	400.36	50.00	0.36	48.76		450.00
TOTAL	31.03.2016	450.00	100.00	0.00	50.45		550.00
	31.03.2015	580.36	400.00	230.36	60.62		450.00

g. Investment/ share application money received

							₹ million
	Year ended	Opening Balance	Investment during the year	Share application money	Share application money refund		Total investment in related party
JSW Infrastructure Limited	31.03.2016	4,005.00	-	-	-		4,005.00
	31.03.2015	4,005.00	-	-	-		4,005.00

h. Investment/ Share Application Money given

							₹ million
	Year ended	Opening Balance	Investment during the year	Share application money	Share application money refund		Total investment in related party
JSW Terminal (Mormugao) Private Limited	31.03.2016	0.10	-	-	-		0.10
	31.03.2015	0.10	-	-	-		0.10
Jaigarh Digni Rail Limited	31.03.2016	-	252.32	-	-		252.32
	31.03.2015	-	-	-	-		-

i. Remuneration to Key Managerial Personnel

							₹ million
	Year ended						
Salary & Other Employee Benefit to KMP	31.03.2016						2.81
	31.03.2015						0.55
Commission and other benefits to KMP	31.03.2016						-
	31.03.2015						-

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.

j. Recovery of expenses incurred by us on their behalf

							₹ million
	Year ended	During the Year			Amount owed by related party	Amount owed to related party	
JSW Infrastructure Limited	31.03.2016	5.53			-	-	
	31.03.2015	1.24			-	-	
Jaigarh Digni Rail Ltd.	31.03.2016	13.35			-	0.64	
	31.03.2015	-			-	-	
South West Port Ltd.	31.03.2016	0.14			0.02	-	
	31.03.2015	-			-	-	
JSW Dharamtar Port Private Limited	31.03.2016	3.40			-	-	
	31.03.2015	-			-	-	
Total	31.03.2016	22.42			0.02	0.64	
	31.03.2015	1.24			-	-	



JSW JAIGARH PORT LIMITED

k. Advances given		₹ million			
	Year ended	Opening balance	Advance given	Advance received	Closing balance
JSW Terminal (Mormugao) Private Limited	31.03.2016	-	0.10	-	0.10
	31.03.2015	-	-	-	-
JSW Infrastructure Limited	31.03.2016	3.43	-	3.43	-
	31.03.2015	3.43	-	-	-

l. Sale/Purchase of Assets		₹ million			
	Year ended	Sale of Assets	Purchase of Assets	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	-	-	-	-
	31.03.2015	-	10.27	-	10.27

6 EARNING PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	1,092.45	739.86
Profit after tax for equity share holders - basic (numerator)	1,092.45	739.86
Profit after tax for equity share holders - diluted (numerator)	1,092.45	739.86
Earning per share - basic	2.73	1.85
Earning per share - diluted	2.73	1.85
Nominal value per share	10.00	10.00
Weightage average number of equity shares for Basic EPS (Denominator) (Nos)	40,05,00,000	40,05,00,000
Weightage average number of equity shares for Diluted EPS (Denominator) (Nos)	40,05,00,000	40,05,00,000

7 EMPLOYEE BENEFITS

- a) **Defined Contribution Plan:**
The Companies contribution to Provident Fund ₹ 4.44 million (March 31st 2015 ₹ 3.33 million).
- b) **Defined Benefit Plan**

Gratuity (Funded)	₹ million				
	Year ended 2015-16	Year ended 2014-15	Year ended 2013-14	Year ended 2012-13	Year ended 2011-12
a) Liability recognized in the Balance Sheet					
i) Present value of obligation					
Opening Balance	5.02	3.32	2.87	1.27	0.77
Service Cost	0.40	0.77	0.83	0.48	0.46
Interest Cost	1.16	0.31	0.24	0.11	0.06
Actuarial loss/(gain) on obligation	-0.56	2.12	(0.61)	1.01	(0.03)
Benefits paid	0.00	(1.49)	0.00	0.00	0.00
Closing Balance	6.02	5.02	3.32	2.87	1.26
Less:					
ii) Fair Value of Plan Assets					
Opening Balance	2.42	2.15	1.21	0.23	0.00
Expected Return on Plan assets less loss on investments	0.20	0.20	0.01	0.02	0.00
Actuarial gain / (loss) on Plan Assets	1.79	0.06	0.00	0.00	0.02
Employers' Contribution	2.00	1.50	0.93	0.95	0.22
Benefits paid	(1.91)	(1.49)	0.00	0.00	0.00
Fair value of Plan Assets at the end of the period	4.50	2.42	2.25	1.21	0.24
Amount recognized in Balance Sheet	3.59	2.51	1.07	1.60	1.03
b) Expenses during the year					
Service cost	1.16	0.77	0.83	0.48	0.46
Interest cost	0.40	0.31	0.24	0.11	0.06
Expected Return on Plan assets	0.20	(0.20)	(0.11)	(0.02)	0.00
Actuarial (Gain)/Loss	1.79	2.12	(0.62)	1.01	(0.05)
TOTAL	3.54	3.00	0.34	1.58	0.47
c) Actual Return on plan assets (Percentage or Value)					
Insurer Managed Funds	100.00%	100.00%	100.00%	100.00%	100.00%
e) Principal actuarial assumptions					
Rate of Discounting	8.08%	7.96%	9.31%	8.25%	8.25%
Expected Return on Plan Assets	8.08%	8.70%	8.70%	8.70%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%



JSW JAIGARH PORT LIMITED

The Company expects to contribute ₹ 2.00 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 percentages 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 ON OPERATING LEASE

As Lessee: Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Office premises, residential buildings	0.79	0.79
TOTAL	0.79	0.79

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, 2015	76,043
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	8,344
transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on March 31, 2016	67,699
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 ₹ 0.98 million (March 31, 2015 : ₹ 1.13million).

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

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises	1.38	0.92
Interest due on above	0.02	0.00
	1.40	0.92

11 PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Statutory Audit fee	0.85	0.75
Tax Audit fee	0.13	0.10
Out of pocket expenses	0.03	0.01
TOTAL	1.01	0.86



JSW JAIGARH PORT LIMITED

12 (a) PROVISION FOR TAXATION

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Current tax (MAT)	248.99	156.54
MAT credit entitlement	(202.76)	(149.56)
TOTAL	46.24	6.98

(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 reversed 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 company has capitalised exchange loss of ₹ 3.14 million in previous year.

13 IMPORTED AND INDIGENOUS RAW MATERIAL COMPONENTS AND SPARE PARTS CONSUMED

	Value (₹Millions)		₹ million	
	% of total consumptions 31.03.2016	31.03.2016	% of total consumptions 31.03.2015	Value (₹Millions) 31.03.2015
Raw material				
Imported	2.59%	20.72	4.44%	6.92
Indigenously obtained	97.41%	779.71	95.56%	148.71
TOTAL	100.00%	800.43	100.00%	155.63

14 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Raw material		
Components and spare parts	4.63	7.13
Capital goods	242.34	10.60
Total	246.97	17.73

15 EARNING IN FOREIGN CURRENCY

	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Berth hire income (Gross)	406.38	365.41
Pilotage (Gross)	128.73	159.92
Port dues (Gross)	76.50	78.90
Total	611.61	604.24

16 CORPORATE SOCIAL RESPONSIBILITY.

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, Ensuring Environmental sustainability, rural development. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹14.56 Million.

b) Details of amount spent during the year are as follow.

SR NO	Particulars	₹ million	
			TOTAL
i)	Construction/acquisition of any asset		0.00
ii)	On purpose other than (i) above		14.56



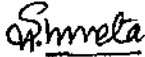
JSW JAIGARH PORT LIMITED

- 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 been reclassified/regrouped to conform to current year's classification.

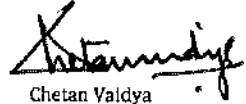
For and on behalf of the Board of Directors



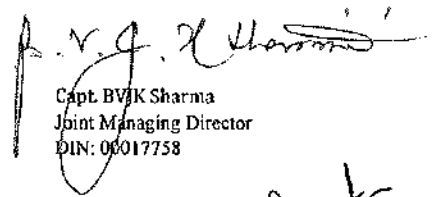
N.K. Jain
Director
DIN: 00019442



Shweta Kole
Company Secretary
M.No. A36899

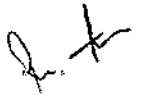


Chetan Vaidya
Chief Financial Officer



Capt. BVK Sharma
Joint Managing Director
DIN: 00017758

Place : Mumbai
Dated : April 28, 2016



JSW JAIGARH PORT LIMITED
CONSOLIDATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH, 2016

JSW JAIGARH PORT LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note	₹ million	
		As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	4,005.00	4,005.00
Reserves and surplus	4	3,453.68	2,363.65
		7,458.68	6,368.65
Minority Interest	24(17)	146.83	-
NON-CURRENT LIABILITIES			
Long-term borrowings	5	5,138.76	2,605.11
Other long-term liabilities	6	372.26	353.31
Long-term provisions	7	4.78	3.83
		5,515.80	2,962.25
CURRENT LIABILITIES			
Short-term borrowings	8	1,442.44	1,571.10
Trade payables	9	-	0.92
Total outstanding dues of micro and small enterprises		611.74	193.83
Total outstanding dues of creditors other than micro and small enterprises	10	1,282.58	972.12
Other current liabilities	7	69.70	14.94
Short-term provisions		-	-
		3,407.84	2,752.91
TOTAL		16,529.15	12,083.81
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	11	9,749.26	6,620.24
Intangible assets	11	9.38	14.96
Capital work-in-progress	24(4)	2,931.51	3,976.61
		12,690.15	10,611.81
Long-term loans and advances	12	1,952.14	616.34
Other non-current assets	16	52.08	57.40
		2,004.22	673.74
CURRENT ASSETS			
Inventories	13	424.75	119.52
Trade receivables	14	773.72	254.07
Cash and cash equivalents	15	491.34	73.02
Short-term loans and advances	12	87.95	301.54
Other current assets	16	57.02	50.10
		1,834.78	798.25
TOTAL :		16,529.15	12,083.81

1, 2 & 24

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



Place : Mumbai
Dated : April 28, 2016

Shweta Kole
Company Secretary
M.No. A36899

Chetan Vaidya
Chief Financial Officer

Capt. BVJK Sharma
Joint Managing Director
DIN: 00017753

JSW JAIGARH PORT LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

₹ million

Particulars	Note	Year Ended 31.03.2016	Year Ended 31.03.2015
INCOME			
Revenue from operations (gross)		3,998.86	3,035.95
Less: Service tax		485.81	333.96
Revenue from operations (net)	17	3,513.05	2,701.98
Other income	18	108.73	23.72
Total Revenue		3,621.78	2,725.70
EXPENSES			
Operating expenses	19	1,481.23	1,366.27
Employee benefits expense	20	109.10	98.11
Other expenses	21	156.05	106.84
Total Expenses		1,746.38	1,571.22
Earnings before interest, tax, depreciation and amortisation (EBITDA)		1,875.40	1,154.48
Finance costs	22	275.45	113.82
Depreciation and amortisation expense	23	462.12	293.92
PROFIT/(LOSS) BEFORE TAX		1,137.84	746.73
Tax expenses	24(12)	49.17	6.97
Profit after tax but before minority Interest		1,088.67	739.76
Share of Profit (Loss) of Minority	24(17)	(1.36)	-
Profit after Tax		1,090.03	739.76
EARNINGS PER EQUITY SHARE	24(6)		
Equity share of par value of ₹10/- each		2.72	1.85
Basic (in ₹)		2.72	1.85
Diluted (in ₹)		2.72	1.85

Summary of significant accounting policies and other notes
 The accompanying notes are an integral part of the financial statements
 As per our attached report of even date

1, 2 & 24

Per and on behalf of the Board of Directors

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

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



Shweta Kole
 Shweta Kole
 Company Secretary
 M.No. A36899

Chetan Vaidya
 Chetan Vaidya
 Chief Financial Officer

N.K. Jain
 Director
 DIN: 00019442

Capt. B.V.K. Sharma
 Capt. B.V.K. Sharma
 Joint Managing Director
 DIN: 00017758

Place : Mumbai
 Dated : April 28, 2016

JSW JAIGARH PORT LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	1137.84	746.73
Adjustments for :		
Depreciation and amortization expenses	462.12	293.92
Interest income	(54.85)	(5.99)
Adjustments for depreciation in retained earnings	0.00	(0.48)
Interest expense	275.45	113.82
Profit on sale of assets	(0.57)	0.00
Profit on sale of current investments	(4.26)	(5.24)
Operating profit before working capital changes	1815.73	1142.77
Adjustments for :		
(Increase)/ Decrease in inventories	(305.23)	(40.52)
(Increase)/ Decrease in trade receivables & loans and advances	(1566.44)	(352.50)
Increase/ (Decrease) in current liabilities & provisions	1144.57	1265.14
Creditors	418.36	79.82
Other liabilities	310.47	371.27
Short term provisions	54.75	3.12
Provision for tax	(49.17)	(6.97)
Short term borrowings	390.26	810.68
Other long term liabilities/ provision	19.89	7.21
Cash flow before Taxation	1088.63	2014.90
Direct taxes paid	(77.00)	(105.25)
NET CASH GENERATED FROM OPERATING ACTIVITIES	1011.63	1909.65
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and capital advances	(2539.98)	(4022.51)
Interest received	54.85	5.99
Proceeds from sale of current investments	4.26	5.24
NET CASH USED IN INVESTING ACTIVITIES	(2480.77)	(4011.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	148.18	0.00
Proceeds from loan disbursement	5659.64	2728.10
Repayment of loan	(3644.91)	(513.17)
Interest paid	(275.45)	(113.82)
NET CASH GENERATED FROM FINANCING ACTIVITIES	1887.47	2101.11
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	418.32	(0.52)
CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR	73.02	73.54
CASH AND CASH EQUIVALENTS - END OF THE YEAR (REFER NOTE 15)	491.34	73.02

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. Chokshi
Partner
M. No. 37606



Shweta Kole
Company Secretary
M.No.A36899

Chetan Vaidya
Chief Financial Officer

Capt. BVK Sharma
Joint Managing Director
DIN: 00017758

Place : Mumbai
Dated : April 28, 2016

JSW JAIGARH PORT LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

1. BACKGROUND

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

The following components are included in the Consolidation:

Subsidiary Companies:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries	Nature of Operations (commenced/planned)
JSW Terminal (Mormugao) Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited	India	63%	Railway Network

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 financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

2. Principles of Consolidation

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

For the purpose of consolidation, the financial statements of the Subsidiaries are drawn up to 31 March, 2016 which is the reporting period of the Company.

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



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

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

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

3 Uniform Accounting Policies

The Consolidated Financial Statements of JSW 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.

5 Fixed Assets and depreciation

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

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

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

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

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

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

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

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



6 Investments

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

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

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

7 Revenue Recognition

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

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

8 Inventories

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

9 Borrowing Costs

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

10 Employee Benefits

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

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

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

11 Foreign Currency Transactions

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



12 Income Taxes

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

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

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

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

13 Earnings Per Share

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

14 Operating leases

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

15 Cash Flow Statement

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

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

16 Stock Based Compensation

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

17 Provisions and Contingent liabilities

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



JSW JAIGARH PORT LIMITED

3.0 SHARE CAPITAL

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised Capital		
1,000,000,000 (March 31, 2015: 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, 2015: 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 Balance Sheet date is set out below:

Particulars	As at Mar 31, 2016		As at Mar 31, 2015	
	Number of shares	₹ million	Number of shares	₹ million
Shares outstanding at the beginning of the year	40,05,00,000	4,005.00	40,05,00,000	4,005
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	40,05,00,000	4,005.00	40,05,00,000	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 31.03.2016	As at 31.03.2015
JSW Infrastructure Limited, the Holding company along with its nominee shareholders 400,500,000 (March 31, 2015: 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, 2016		As at Mar 31, 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid up				
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	40,05,00,000	100.00	40,05,00,000	100.00
TOTAL	40,05,00,000	100.00	40,05,00,000	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 plan (ESOP) of the Company, please refer note 24(9)



JSW JAIGARH PORT LIMITED

4.0 RESERVES AND SURPLUS		₹ million	
Particulars	As at 31.03.2016	As at 31.03.2015	
Surplus/(deficit) in the statement of profit and loss			
Balance at the beginning of the year	2,363.65	1,624.37	
Impact in reserve on account of depreciation on transition to schedule II of the Companies Act, 2013		(0.48)	
Profit for the year	1,090.03	739.76	
Balance as at the end of the year	<u>3,453.68</u>	<u>2,363.65</u>	

5.0 LONG - TERM BORROWINGS

Particulars	Non Current		Current		₹ million
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	
	Secured				
Rupee term loan from bank	4,826.26	2,108.23	165.67	119.87	
Amount disclosed under the head "Other current liabilities" (Note 10)	-	-	(165.67)	(119.87)	
Unsecured					
Rupee term loan from bank	312.50	496.88	125.00	3.13	
Amount disclosed under the head "Other current liabilities" (Note 10)	-	-	(125.00)	(3.13)	
TOTAL	<u>5,138.76</u>	<u>2,605.11</u>	<u>-</u>	<u>-</u>	

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

The rupee term loan is secured by First pari passu charge on:

- (a) all the immovable properties and assets and/or leasehold interest on the same, both present and future, of the company (JSWJPL) (except 85 acres to be handed over to HFGPL)
- (b) all the movable assets, including current and non-current assets, movable plant and machinery, machinery spares, tools and accessories, both present and future, of the company
- (c) all intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital of the Borrower
- (d) a first charge by way of assignment or creation of Security Interest in all the rights, titles, interests, benefits, claims, whatsoever of the Borrower in Project Documents/Agreement/offtake contracts
- (e) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the insurance contracts/policies/insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower
- (f) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counter-party to the Project Contracts
- (g) All the bank accounts of the Borrower including but not limited to the Trust and Retention Account and each of the other accounts required to be
- (h) Negative lien undertaking for 51% of the paid-up equity share capital of the Borrower

2. Secured Rupee term loans from Yes bank carry interest @ 10.70% p.a. Moratorium of 12 months with structured quarterly instalment payable on 14th of the month . Repayment in 28 structured quarterly instalment commencing from 14th March 2016

6.0 OTHER LONG-TERM LIABILITIES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
Retention money payable	64.67	46.70
Security deposit received from customers	6.00	6.00
Security deposit received from related parties (Note 24(5)(e))	285.00	285.00
Amount payable towards ESOP (Note 24(9))	16.59	15.61
TOTAL	<u>372.26</u>	<u>353.31</u>



JSW JAIGARH PORT LIMITED

7.0 PROVISIONS

Particulars	Non-current		Current		₹ million
	As at	As at	As at	As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	
Provisions for employee benefits					
Gratuity (Note 24(7))		-	3.59	2.51	
Leave Encashment	4.78	3.83	1.15	1.07	
Others		-	15.78	11.36	
Provision for Tax			49.17	-	
TOTAL	4.78	3.83	69.70	14.94	

8.0 SHORT-TERM BORROWINGS

Particulars	As at	As at	₹ million
	31.03.2016	31.03.2015	
Secured			
Foreign currency loan - Buyers' Credit*	188.43	98.53	
Unsecured			
Rupee Loan from Banks **		900.00	
Letter of Credit***	704.02	122.57	
Loans from related parties (Note: 24(5)(f))****	550.00	450.00	
TOTAL	1,442.44	1,571.10	

* Buyers' Credit from banks carry interest @ LIBOR+0.55%.

** Rupee term Loan from Axis bank Carried interest rate 10.35%

*** Inland letter of credit facility(Discounted) is availed from Axis Bank and carries interest rate in the range of 9.30% p.a. to 09.65% p.a. Based on MCLR rate of negotiating bank.

**** Loans from related parties are interest bearing @ 10.80 p.a.

South West Port Limited	550.00	450.00
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9.0 TRADE PAYABLES

Particulars	As at	As at	₹ million
	31.03.2016	31.03.2015	
Total outstanding due to micro, small and medium enterprises (Note 24(10))	1.38	0.92	
Others	611.74	193.83	
TOTAL	613.12	194.76	

10.0 OTHER CURRENT LIABILITIES

Particulars	As at	As at	₹ million
	31.03.2016	31.03.2015	
Current maturities of long-term debt both secured & unsecured (Note 5)	290.67	122.99	
Interest accrued but not due on borrowings	22.03	1.39	
Advance received from customers	31.20	9.65	
Retention money payable	113.35	37.33	
Creditors for Capital Goods	476.80	410.59	
Creditors for expenses	7.57	12.16	
Security deposit received from customers	2.26	3.85	
Security deposit received from related parties (Note 24(5)(e))	250.00	250.00	
Statutory dues including Provident Fund and Tax deducted at source	11.20	20.71	
Other liabilities for expenses including balance of related parties (Note 24(5)(a))	77.50	103.43	
TOTAL	1,282.58	972.11	



JSW JAIGARIH PORT LIMITED

₹ million

Note 11 FIXED ASSETS

Particulars	Tangible Assets						Intangible			Total
	Land	Buildings, berths and bunds	Plant and equipments	Furniture's and fixtures	Office equipment	Vehicles	Software			
As at March 31, 2013	180.30	3,444.73	3,287.30	26.86	3.26	8.63	10.15		6961.24	
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	-	-	0.02	-	-	-	-		17.88	
Exchange difference	185.97	4,006.91	3,496.05	32.65	8.78	7.48	15.98		7753.83	
As at March 31, 2014	45.21	528.63	97.67	1.10	1.09	3.82	9.38		686.91	
Additions	-	-	3.14	-	-	(3.93)	-		3.14	
Exchange difference	-	(5.11)	-	-	-	-	-		(9.04)	
Disposals	231.18	4,530.44	3,596.86	33.75	9.87	7.37	25.36		8434.84	
As at March 31, 2015	88.51	3,292.31	194.63	1.70	3.76	4.19	2.32		3587.38	
Additions	-	-	0.00	(0.25)	-	-	(2.20)		(2.45)	
Exchange difference	-	-	-	-	-	-	-		(2.45)	
Disposals	319.69	7,822.74	3,791.49	35.21	13.63	11.56	25.48		12,019.80	
As on March 31, 2016	-	-	-	-	-	-	-		0.00	
Disposals	1.20	351.38	694.05	3.53	0.55	3.04	2.81		1056.36	
As at March 31, 2013	2.18	126.08	515.73	3.03	0.37	0.73	4.94		453.06	
Charge for the period	-	-	(0.54)	-	-	(0.96)	(0.17)		(1.37)	
Disposals	3.38	477.45	1,009.24	6.56	0.72	2.90	7.57		1,507.84	
As at March 31, 2014	2.86	136.76	144.37	4.58	1.77	0.76	2.83		293.92	
Charge for the period	-	(0.73)	-	-	-	(1.87)	-		(2.60)	
Disposals	-	-	-	-	-	-	-		0.48	
Adjustment	6.24	613.48	1,153.61	11.58	2.53	1.79	10.40		1799.64	
As at March 31, 2015	2.86	227.18	149.58	4.22	1.50	1.03	6.37		392.72	
Charge for the period	-	58.95	10.45	-	-	-	-		69.40	
Charge due to Compensatation	-	-	0.23	(0.15)	-	-	(0.67)		(0.59)	
Disposals	9.10	899.61	1,313.86	15.65	4.03	2.81	16.10		2,261.16	
Adjustment	-	-	-	-	-	-	-		-	
As at March 31, 2016	-	-	-	-	-	-	-		-	
Net Block	179.10	3,093.35	2,593.25	23.33	2.91	5.59	7.34		5904.88	
As at March 31, 2013	182.59	3,529.47	2,486.81	26.09	8.06	4.57	8.41		6245.99	
As at March 31, 2014	224.94	3,916.95	2,443.25	22.18	7.34	5.59	14.96		6635.20	
As at March 31, 2015	310.60	6,923.14	2,477.64	19.55	9.60	8.75	9.38		9,758.63	
As at March 31, 2016	-	-	-	-	-	-	-		-	

Land includes freehold land amounting to ₹ 166.38 million (March 31, 2015: ₹166.38 million).

Land includes leasehold land amounting to ₹ 144.21 million (March 31, 2015: ₹ 144.21 million).

3. Fixed Assets methods exchange fluctuation loss of ₹ 3.14 million in previous year.



JSW JAIGARH PORT LIMITED

12.0 LOANS AND ADVANCES

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good				
Capital Advances	1,449.73	245.59	11.38	-
Advance towards equity shares	-	-	-	-
Security deposits	7.18	-	-	60.08
Loans and advances to related parties (Note 24(5)(c)) *	11.54	19.04	-	-
Advances recoverable in cash or kind	-	-	-	0.00
Other loans and advances	0.00	-	-	-
Advance tax and Tax Deducted at Source (net)	12.44	83.22	2.17	-
Mat credit entitlement	471.25	268.49	-	-
Cenvat receivable	-	-	52.66	233.81
Prepayments	-	-	21.58	7.29
Loan to employees	-	-	0.16	0.35
TOTAL	1,952.14	616.34	87.95	301.54
* Loans and advances to related parties includes				
JSW Shipyard Private Limited	6.00	-	6.00	-
JSW Nandgaon Port Privatcd Limited	-	-	0.19	-
JSW Jaigarh Port Employee's Welfare Trust	1.26	-	1.26	-
JSW Steel Limited	0.22	-	7.54	-
JSW Infrastructure Employee's Welfare Trust	4.16	-	4.16	-

13.0 INVENTORIES

₹ million

Particulars	As at 31.03.2016	As at 31.03.2015
Stores and spares	424.75	119.52
TOTAL	424.75	119.52

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, unservicable and slow/non moving stocks are duly provided for. Value of Capital Stock included in above is Rs.342 million.

14.0 TRADE RECEIVABLES

₹ million

Particulars	Non Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Debts outstanding for a period exceeding six months				
Unsecured				
Considered good	-	-	17.92	47.14
Considered doubtful	-	-	3.78	-
Less: Provision for doubtful debts	-	-	3.78	-
	-	-	17.92	47.14
Other debts				
Unsecured				
Considered good	-	-	755.80	206.93
Considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
	-	-	755.80	206.93
TOTAL			773.72	254.07

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.



JSW JAIGARH PORT LIMITED

15.0 CASH AND CASH EQUIVALENTS

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Balance with banks in current accounts		-	491.12	53.27
Cash on hand		-	0.21	1.05
Others (investment in Mutual Funds)		-	0.00	18.70
TOTAL		-	491.33	73.02
Other bank balances				
Margin money deposits	52.08	57.40		-
	52.08	57.40		-
Amount disclosed under non-current assets (Note 16)	(52.08)	(57.40)		-
TOTAL		-	491.33	73.02

Cash and cash equivalents as of 31st March, 2016 and 31st March, 2015 include restricted cash and bank balances of Rs. 28.50 million and Rs. 57.40 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 ₹ 28.50 million (March 31, 2015: ₹ 57.40 million) are subject to charge to secure the Company's Bank Guarantee facility.

16.0 OTHER ASSETS

₹ million

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
Unsecured, considered good				
Balance held as margin money deposit (Note 15)	52.08	57.40		
Other Receivables		-	57.02	50.10
TOTAL	52.08	57.40	57.02	50.10



JSW JAIGARH PORT LIMITED

17.0 REVENUE FROM OPERATIONS

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Sale of services		
Income from Sale of Service (Note 17.1)	3,696.94	3,028.43
Other Operating Income (Note 17.2)	301.92	7.52
Revenue from operations (gross)	3,998.86	3,035.95
Less: Service tax	485.81	333.96
TOTAL	3,513.05	2,701.98

17.1 SALE OF SERVICES

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Port Dues	95.10	79.43
Pilotage & tug hire	158.93	163.44
Berth hire charges	514.80	367.71
Cargo handling	1,675.56	1,904.59
Wharfage	243.98	276.68
Storage	193.57	146.25
Dust suppression	27.63	31.35
Commitment charges	110.33	59.00
Cap Dredging Charges	677.04	-
TOTAL	3,696.94	3,028.43

17.2 OTHER OPERATING INCOME

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Water Supply Revenue	0.54	0.48
Others	11.41	7.04
LNG Terminal Income	285.00	-
Crane Hire Charge	4.97	-
TOTAL	301.92	7.52

18.0 OTHER INCOME

Particulars	₹ million	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest on fixed deposits /IT Refund	54.85	5.99
Profit on sale of fixed assets	0.67	-
Profit on sale of current investments	4.26	5.24
Miscellaneous income	48.95	11.56
Foreign exchange Gain	-	0.93
TOTAL	108.73	23.72



JSW JAIGARH PORT LIMITED

19.0 OPERATING EXPENSES

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Cargo handling expenses	868.04	955.06
Tug and pilotage charges	188.79	87.27
Diesel, lubricants and oil for equipments	55.34	69.60
Power & fuel	21.11	20.04
Repairs & maintenance		
Plant and machinery	172.16	97.25
Buildings	22.16	2.49
Others	11.06	5.71
Royalty to MMB	130.07	119.03
Other expenses	12.51	9.80
TOTAL	1,481.23	1,366.27

20.0 EMPLOYEE BENEFITS EXPENSE

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Salaries, wages and bonus	95.76	86.00
Contribution to provident and other funds	4.72	3.33
ESOP expenses (Note 24 (9))	0.98	1.31
Gratuity expenses (Note 24 (7))	1.08	2.46
Staff welfare expenses	6.56	5.02
TOTAL	109.10	98.11

21.0 OTHER EXPENSES

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Rent	1.04	2.07
Rates & taxes	5.93	1.80
Stamping and filing fees	14.80	4.52
General office expenses and overheads	48.98	26.16
Vehicle hiring & maintenance	15.05	11.56
Insurance	27.16	23.87
Loss on sale of Fixed assets	0.10	0.38
Legal, professional & consultancy charges	22.23	18.91
Brand provisioning	0.00	3.60
CSR expenses (Note 24(16))	14.56	12.13
Bad Debts written off	3.78	-
Office maintenance expenses	2.44	1.84
TOTAL	156.05	106.84



JSW JAIGARH PORT LIMITED

22.0 FINANCE COSTS

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Interest expenses	270.76	110.30
Other borrowing costs	4.69	3.52
TOTAL	275.45	113.82

23.0 DEPRECIATION AND AMORTISATION EXPENSE

₹ million

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Depreciation on tangible assets	455.75	291.09
Amortisation of intangible assets	6.37	2.83
TOTAL	462.12	293.92



JSW JAIGARH PORT LIMITED

Note 24.0

1 CONTINGENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2016	As at 31.03.2015
i) Bank Guarantees (Bank Guarantees are provided under contractual/legal obligation)	613.67	279.94
ii) Letter of Credit	2470.32	1,311.91
iii) Disputed liability in respect of service tax *	20.29	15.01
iv) Additional Collector, Ratnagiri towards royalty payment	5.14	0.00
TOTAL	3109.42	1,606.86

* 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 ₹ 3118.78 Million (March 31, 2015 ₹ 1342.88 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	₹ million	
	As at 31.03.2016	As at 31.03.2015
Capital work-in-progress		
Opening balance - (A)	3,976.61	882.72
Plant and machinery and civil works - (B)	2,160.17	3,633.54
Pre-operative expenses (Pending allocation)- (C)		
Employee benefits expense	26.64	12.78
Insurance charges	2.79	-
Legal and professional charges	10.10	1.00
TOTAL	39.54	13.78
Interest and finance charges		
Interest on long-term borrowings	283.08	124.32
Total - (C)	322.62	138.10
Total (A+B+C)	6,459.39	4,654.36
Less: Amount transferred to fixed assets	(3,244.82)	(553.43)
Less: Amount transferred to CWIP	(283.08)	(124.32)
Balance carried forward	2,931.49	3,976.61

5 RELATED PARTY DISCLOSURES

Name of related parties and related party relationship

Related parties where control exists

Ultimate Holding company JSW Infrastructure Finance Private Limited.
Holding company JSW Infrastructure Limited

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
Other JSW Steel Limited
Other JSW Energy Limited
Other Raj West Power Limited
Other JSW Jaigarh Port Employees Welfare Trust
Other JSW Infrastructure Employees Welfare Trust
Other Jsoft Solution Private Limited.
Other JSW IP Holding Limited.
Key management personnel Capt BVJK Sharma (Jt. Managing Director & CEO)
Key management personnel Chetan Vaidya (Chief Financial Officer) (From 30/01/2016)
Key management personnel Dinesh K. Jaithliya (Chief Financial Officer) (Till 30/01/2016)
Key management personnel Shweta Kole (Company Secretary)



JSW JAIGARH PORT LIMITED

Related party transactions

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

a. Sale/purchase of goods and services ₹ million

	Year ended	Sale of goods/ Services	Purchase of goods/ services #	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	-	682.74	-	462.76
	31.03.2015	-	740.40	-	233.04
JSW Energy Limited	31.03.2016	1,585.37	-	455.06	-
	31.03.2015	1414.63	1.29	71.14	-
Raj West Power Limited	31.03.2016	0.00	-	0.02	-
	31.03.2015	-	-	0.02	-
JSW Steel Limited	31.03.2016	379.88	-	116.84	-
	31.03.2015	59.52	-	35.31	-
Amba River coke Limited	31.03.2016	250.79	-	48.59	-
	31.03.2015	212.58	-	29.49	-
JSW Cement Limited	31.03.2016	-	-	-	0.98
	31.03.2015	-	99.31	-	0.98
JSW Steel Limited	31.03.2016	93.60	457.33	23.25	66.46
	31.03.2015	41.02	481.30	13.70	87.38
JSW Steel Coated Product Ltd.	31.03.2016	-	3.88	-	0.55
	31.03.2015	-	6.33	-	0.59
JSOft Solution Ltd.	31.03.2016	-	1.56	-	0.29
	31.03.2015	-	-	-	0.08
JSW Nandgaon Port Private Limited	31.03.2016	-	-	-	-
	31.03.2015	-	-	0.18	-
JSW IP Holding Ltd.	31.03.2016	-	4.65	-	-
	31.03.2015	-	-	-	-
TOTAL	31.03.2016	2,309.64	1,150.16	643.77	529.95
	31.03.2015	1,727.75	1,328.63	149.84	320.89

b. Reimbursement of expenses incurred by our behalf ₹ million

	Year ended	Amount	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	18.71	-	12.14
	31.03.2015	10.27	-	10.27
JSW Energy Limited	31.03.2016	53.32	-	-
	31.03.2015	11.73	-	13.02
South West Port Ltd.	31.03.2016	0.11	-	-
	31.03.2015	-	-	-
JSW Dharamtar Port Private Limited	31.03.2016	3.40	-	0.05
	31.03.2015	-	-	-
TOTAL	31.03.2016	75.54	-	12.19
	31.03.2015	22.00	-	23.29

c. Loans given and repayment thereof ₹ million

	Year ended	Opening	Loans given	Repayment	Interest Accrued	Closing balance
JSW Jaigarh Port Employee Welfare Trusts	31.03.2016	1.26	-	-	-	1.26
	31.03.2015	1.26	-	-	-	1.26
JSW Infrastructure Employee Welfare Trust	31.03.2016	4.16	-	-	-	4.16
	31.03.2015	4.16	-	-	-	4.16
TOTAL	31.03.2016	5.42	-	-	-	5.42
	31.03.2015	5.42	-	-	-	5.42

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	31.03.2016	6.00	-	-	-	6.00
	31.03.2015	6.00	-	-	-	6.00
JSW Steel Limited	31.03.2016	7.53	-	7.31	-	0.22
	31.03.2015	13.64	-	6.11	-	7.53
TOTAL	31.03.2016	13.53	-	7.31	-	6.22
	31.03.2015	19.64	-	6.11	-	13.53



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c. Security deposit received for assets, material and services. ₹ million

	Year ended	Opening Balance	Loans received	Repayment	Interest Accrued	Closing balance
JSW Energy Limited	31.03.2016	535.00	-	-	-	535.00
	31.03.2015	535.00	-	-	-	535.00
TOTAL	31.03.2016	535.00	-	-	-	535.00
	31.03.2015	535.00	-	-	-	535.00

f. Loans taken and repayment thereof ₹ million

	Year ended	Opening Balance	Loans taken	Repayment	Interest	Closing balance
JSW Infrastructure Limited	31.03.2016	-	-	-	-	-
	31.03.2015	180.00	50.00	230.00	11.86	-
South West Port Limited	31.03.2016	450.00	100.00	-	50.45	550.00
	31.03.2015	400.36	50.00	0.36	48.76	450.00
TOTAL	31.03.2016	450.00	100.00	0.00	50.45	550.00
	31.03.2015	580.36	400.00	230.36	60.62	450.00

g. Investment/ share application money received ₹ million

	Year ended	Opening Balance	Investment during the year	Share application money	Share application money refund	Total investment in related party
JSW Infrastructure Limited	31.03.2016	4,005.00	-	-	-	4,005.00
	31.03.2015	4,005.00	-	-	-	4,005.00

h. Remuneration to Key Managerial Personnel ₹ million

Particulars	Year ended	
Salary & Other Employee Benefit to KMP	31.03.2016	2.81
	31.03.2015	0.55
Commission and other benefits to KMP	31.03.2016	-
	31.03.2015	-

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

i. Recovery of expenses incurred by us on their behalf ₹ million

	Year ended	During the Year	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	5.53	-	-
	31.03.2015	1.24	-	-
Jaigarh Digni Rail Ltd.	31.03.2016	13.35	-	0.64
	31.03.2015	-	-	-
South West Port Ltd.	31.03.2016	0.14	0.02	-
	31.03.2015	-	-	-
JSW Dharamtar Port Private Limited	31.03.2016	3.40	-	-
	31.03.2015	-	-	-
Total	31.03.2016	22.42	0.02	0.64
	31.03.2015	1.24	-	-

k. Advances given ₹ million

	Year ended	Opening balance	Advance given	Advance received	Closing balance
JSW Infrastructure Limited	31.03.2016	3.43	-	3.43	-
	31.03.2015	3.43	-	-	-

l. Sale/Purchase of Assets ₹ million

	Year ended	Sale of Assets	Purchase of Assets	Amount owed by related party	Amount owed to related party
JSW Infrastructure Limited	31.03.2016	-	-	-	-
	31.03.2015	-	10.27	-	10.27

6 EARNING PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Profit after tax	1,090.03	739.76
Profit after tax for equity share holders - basic (numerator)	1,090.03	739.76
Profit after tax for equity share holders - diluted (numerator)	1,090.03	739.76
Earning per share - basic	2.72	1.85
Earning per share - diluted	2.72	1.85
Nominal value per share	10.00	10.00
Weightage average number of equity shares for Basic EPS (Denominator) (Nos)	40,05,00,000	40,05,00,000
Weightage average number of equity shares for Diluted EPS (Denominator) (Nos)	40,05,00,000	40,05,00,000



JSW JAIGARH PORT LIMITED

7 EMPLOYEE BENEFITS

a) Defined Contribution Plan:

The Companies contribution to Provident Fund ₹ 4.44 million (March 31st 2015 ₹ 3.33 million).

b) Defined Benefit Plan

₹ million

Gratuity (Funded)	Year ended	Year ended	Year ended	Year ended	Year ended
	2015-16	2014-15	2013-14	2012-13	2011-12
a) Liability recognized in the Balance Sheet					
i) Present value of obligation					
Opening Balance	5.02	3.32	2.87	1.27	0.77
Service Cost	0.40	0.77	0.83	0.48	0.46
Interest Cost	1.16	0.31	0.24	0.11	0.06
Actuarial loss/(gain) on obligation	-0.56	2.12	(0.61)	1.01	(0.03)
Benefits paid	0.00	(1.49)	0.00	0.00	0.00
Closing Balance	6.02	5.02	3.32	2.87	1.26
Less:					
ii) Fair Value of Plan Assets					
Opening Balance	2.42	2.15	1.21	0.23	0.00
Expected Return on Plan assets less loss on investments	0.20	0.20	0.01	0.02	0.00
Actuarial gain/(loss) on Plan Assets	1.79	0.06	0.00	0.00	0.02
Employers' Contribution	2.00	1.50	0.93	0.95	0.22
Benefits paid	(1.91)	(1.49)		0.00	0.00
Fair value of Plan Assets at the end of the period	4.50	2.42	2.25	1.21	0.24
Amount recognized in Balance Sheet	3.59	2.51	1.07	1.60	1.03
b) Expenses during the year					
Service cost	1.16	0.77	0.83	0.48	0.46
Interest cost	0.40	0.31	0.24	0.11	0.06
Expected Return on Plan assets	0.20	(0.20)	(0.11)	(0.02)	0.00
Actuarial	1.79	2.12	(0.62)	1.01	(0.05)
TOTAL	3.54	3.00	0.34	1.58	0.47
c) Actual Return on plan assets (Percentage or Value)					
Management Funds	100.00%	100.00%	100.00%	100.00%	100.00%
d) Principal actuarial assumptions					
Rate of Discounting	8.08%	7.96%	9.31%	8.25%	8.25%
Expected Return on Plan Assets	8.08%	8.70%	8.70%	8.70%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%



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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 ON OPERATING LEASE

As Lessee: Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Office premises, residential buildings	0.79	0.79
TOTAL	0.79	0.79

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, 2015	76,043
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	8,344
transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on March 31, 2016	67,699
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 ' 0.98 million (March 31, 2015 : ' 1.13million).

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

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Principal amount due to micro and small enterprises	1.38	0.92
Interest due on above	0.02	0.00
	1.40	0.92

11 PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Statutory Audit fees	0.91	0.76
Tax Audit fees	0.13	0.10
Out of pocket expenses	0.03	0.01
TOTAL	1.07	0.87



JSW JAIGARH PORT LIMITED

12 (a) PROVISION FOR TAXATION

Particulars	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Current tax (MAT)	251.93	156.34
MAT credit entitlement	(202.76)	(149.56)
TOTAL	49.17	6.98

(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 reversed 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

(c) MAT credit is recognised as an asset only when and to the extent there is a convincing evidence that the company will pay normal income tax within the specified period. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing 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 "The Effects of changes in Foreign Exchange rates" to allow companies deferral/capitalisation of exchange differences arising on long term foreign currency. Accordingly company has capitalised exchange loss of ₹3.14 million in previous year.

13 IMPORTED AND INDEGENOUS RAW MATERIAL COMPONENTS AND SPARE PARTS CONSUMED

	% of total consumptions	Value (₹Millions)	% of total consumptions	Value (₹Millions)
	31.03.2016	31.03.2016	31.03.2015	31.03.2015
Imported	2.59%	20.72	4.44%	6.92
Indigenously obtained	97.41%	779.71	95.56%	148.71
TOTAL	100.00%	800.43	100.00%	155.63

14 VALUE OF IMPORTS CALCULATED ON CIF BASIS

	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Components and spare parts	4.63	2.64
Capital goods	242.34	1.11
TOTAL	246.97	3.75

15 EARNING IN FOREIGN CURRENCY

	₹ million	
	Year ended 31.03.2016	Year ended 31.03.2015
Berth hire income (Gross)	406.38	365.41
Pilotage (Gross)	128.73	159.92
Port dues (Gross)	76.50	78.90
TOTAL	611.61	604.24

16 CORPORATE SOCIAL RESPONSIBILITY.

As per section 135 of the Companies Act 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education and culture, healthcare, Ensuring Environmental sustainability, rural development. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the company during the year is ₹14.55 Million.

b) Amount spent by the company during the year is ₹14.56 Million.

Sr. No	Particulars	₹ million
		TOTAL
i)	Construction/acquisition of any asset	0.00
ii)	On purpose other than (i) above	14.56



JSW JAIGARH PORT LIMITED

			₹ million	
17	Minority Interest		No. of share	Amount
S No.	Share Holder's Name			
	Konkan Railway Corporation Limited		10413000	104.13
	Maharashtra Maritime Board		4405500	44.06
			14818500	<u>148.19</u>
	Add : Share in Profit (Loss)			(1.36)
	Total Share of Minority			146.83

18 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	98.12%	7,461.17	100.35%	1,092.44
Subsidiaries (Indian)				
Jaigarh Dignl Rail Limited	-0.05%	(3.67)	-0.21%	(2.31)
JSW Terminal (Mormugao) Private Limited.	0.00%	(0.21)	-0.01%	(0.11)
Minority Interest	1.93%	146.83	-0.12%	(1.36)
Total	100%	7,604.11	100%	1,088.65

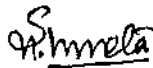
19 The company is primarily engaged in "Port Services" and there are no reportable segments as per Accounting Standard 17

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

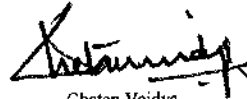
For and on behalf of the Board of Directors



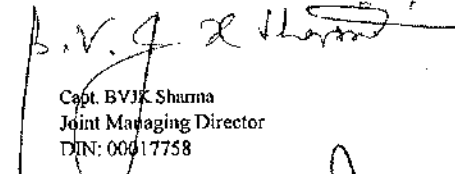
N.K. Jain
Director
DIN: 00019442



Shweta Kole
Company Secretary
M No. A35899



Chetan Vaidya
Chief Financial Officer



Capt. BVJK Sharma
Joint Managing Director
DIN: 00017758

Place : Mumbai
Dated : April 28, 2016