

## Directors' Report

To the Members of  
**JAIGARH DIGNI RAIL LIMITED,**

Your Directors take pleasure in presenting the First Annual Report of the Company, together with the Audited Statement of Financial Accounts for the period ended March 31, 2016.

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

#### a) **Financial Results**

The Company was incorporated on May 21, 2015 and it proposes to develop rail line between Jaigarh Port and Konkan Railway at Digni. The Company is in the pre-operational stage, the expenses for the period ended March 31, 2016 is Rs 1.05 crore.

#### b) **Project**

The Joint Venture is formalized as Jaigarh Digni Rail Ltd ("Company"), with JSW Jaigarh Port Limited, Konkan Railway Corporation Limited and Maharashtra Maritime Board (MMB) are the shareholders having investment of 63%, 26% and 11% respectively in the equity shares of the Company, it is engaged in connecting Jaigarh Port to Konkan Railway network.

The Rs. 775 crore project of rail link would not only boost industrial growth in the hinterlands but also play a major role in retaining the cargo base of Maharashtra state.

The project is funded through a combination of equity and debt and it would help improve infrastructure, generate employment and also contribute significantly in increasing Maharashtra's trade and industry.

### 2. Transfer to Reserves

The Company proposes to transfer Nil amount to the General Reserve and the loss amount of Rs 36.76 lakhs is proposed to be carried forward to the Balance Sheet.

3. **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.

4. **Change In Capital Structure**

During the financial year under review, the Company has issued further share capital by way of rights issue. The Authorised share capital of the Company is Rs 100 crores whereas the paid up share capital stands at Rs 40.05 crores as on March 31, 2016.

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

There are no subsidiaries, associates and joint venture companies of the Company.

6. **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.

7. **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.

8. **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.

**9. 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 7, 8 and 13.3 to the Financial Statement).

**10. 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.

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

**11. 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.

**12. Directors and Key Managerial Personnel**

During the period under review, Mr. Mukul Saran Mathur (DIN: 07361718) was nominated as a Nominee Director by Ministry of Railways, Government of India with effect from December 29, 2015 whereas Capt. BVJK Sharma (DIN: 00017758), Mr. Asheesh Sharma (DIN: 02329278), Mr. Lalit Singhvi (DIN: 05335938) and Mr. Jayesh Bhatt (DIN: 02121192) were appointed as a Non-Executive Directors in the Extra-Ordinary General Meeting held on January 13, 2016.

The Board of Directors has inducted the following Directors:

Mr. Praveen Kumar (DIN: 02599210) and Mr. Amitabh Sharma (DIN: 06707535) were appointed as an Independent Directors of the Company by the Board of Directors with effect from January 13, 2016, subject to shareholders approval at the ensuing annual general meeting.

The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. Praveen Kumar and Mr. Amitabh Sharma as an Independent Directors of the Company.

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rashmi Ranjan Patra (DIN: 03014938) and Mr. Dinesh Kumar (DIN: 07065851) retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for reappointment.

During the year under review, Mr. Pranab Kumar Jha (DIN: 07006084) has resigned from the Company, your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by him as the Director of the Company.

### **13. Disclosures related to Board and Committees**

#### **a) Board Meetings**

The Board of Directors met five times during the period 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:

<b>Sr. No</b>	<b>Date of Board Meeting</b>
1.	May 23, 2015
2.	June 26, 2015
3.	September 30, 2015
4.	December 29, 2015
5.	January 13, 2016

## **b) Committees**

### **1. Audit Committee**

The Audit Committee of Directors was constituted by the Board of Directors of the Company at their meeting held on April 27, 2016 in accordance with the requirements of the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

The Audit Committee comprises of:

1. Mr. Lalit Singhvi, Non-Executive Non Independent Director - Chairman
2. Mr. Amitabh Sharma, Independent Director - Member
3. Mr. Praveen Kumar, Independent Director - Member

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

### **2. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (NRC) of Directors was constituted by the Board of Directors of the Company at their meeting held on April 27, 2016 in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Praveen Kumar, Independent Director - Chairman
2. Mr. Amitabh Sharma, Independent Director - Member
3. Mr. Dinesh Kumar, Non-Executive Non Independent Director - Member
4. Mr. Lalit Singhvi, Non-Executive Non Independent Director - Member

## **14. Annual Evaluation of Directors, Committee and Board**

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee (NRC) of the Board has been formed on April 27, 2016. The Board and NRC are in process to adopt the Board Evaluation Policy which formulates the manner and procedure of annual performance evaluation of the

Board of Directors, the Independent Directors and the Committees.

In view of the compliance of the Act, Company is required to have atleast two directors as Independent Directors, within one year from the date of the commencement of the Act. The Board has appointed Mr. Praveen Kumar and Mr. Amitabh Sharma as Additional Directors on January 13, 2016. In order to have better interface and collaboration with other directors, your Board found it prudent to take up the evaluation procedure subsequently.

**15. 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.

**16. 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.

## **17. 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, were appointed at the Board Meeting held on May 23, 2015 subject to shareholders approval 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.

## **18. Extract of Annual Return**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2016 made under the provisions of Section 92(3) of the Act is attached as Annexure A which forms part of this Report.

19. **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.

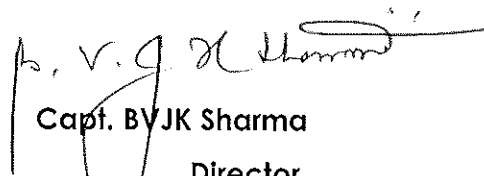
20. **Appreciation and Acknowledgements**

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 Konkan Railway Corporation Limited, Maharashtra Maritime Board, Ministry of Railways and the Government 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. B. V. J. K. Sharma  
Director

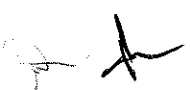
  
Dinesh Kumar  
Director

Place: Mumbai

Date : April 27, 2016

(DIN: 00017758)

(DIN: 07065851)







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)	-	50,000	50,000	100	-	4,00,50,000	4,00,50,000	100	-

Notes: 1) Bodies Corporate under the head "Promoter" holds shares alongwith its nominee or jointly held with the Company.  
2) Maharashtra Maritime Board is a Shareholder under the sub-head "State Govt(s)".

## 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 Jaigarh Port Limited	31,500	63	-	2,52,31,500	63	-	-
2	Konkan Railway Corporation Limited	13,000	26	-	1,04,13,000	26	-	-
3	Maharashtra Maritime Board	5,500	11	-	44,05,500	11	-	-
	<b>Total</b>	<b>50,000</b>	<b>100</b>	<b>-</b>	<b>4,00,50,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	<b>JSW Jaigarh Port Limited</b>				
	At the beginning of the year	31,500	63	31,500	63
	Purchase during the year	2,52,00,000	63	2,52,31,500	63
	At the End of the year	2,52,31,500	63	2,52,31,500	63

2.	<b>Konkan Railway Corporation Limited</b>				
	At the beginning of the year	13,000	26	13,000	26
	Purchase during the year	1,04,00,000	26	1,04,13,000	26
	At the End of the year	1,04,13,000	26	1,04,13,000	26
3	<b>Maharashtra Maritime Board</b>				
	At the beginning of the year	5,500	11	5,500	11
	Purchase during the year	44,00,000	11	44,05,500	11
	At the End of the year	44,05,500	11	44,05,500	11

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

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

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change In Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

No remuneration being paid to the Directors.

B. **Remuneration to Other Directors;**

No remuneration and sitting fees being paid to the Directors.

C. **Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Chief Financial Officer and Company Secretary of the Company are appointed with effect from April 27, 2016.

VII. **PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

# **Shah Gupta & Co.**

## **Chartered Accountants**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JAIGARH DIGNI RAIL LIMITED**

#### **Report on the standalone financial statements**

We have audited the accompanying standalone financial statements of **JAIGARH DIGNI RAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's responsibility for the standalone financial statements**

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

#### **Auditor's responsibility**

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

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

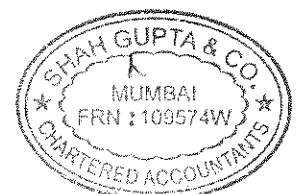
We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

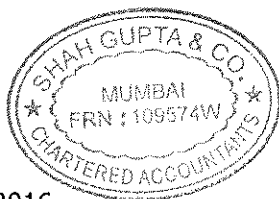


## Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" ; and
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have pending litigation having impacts on its financial position;
    - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

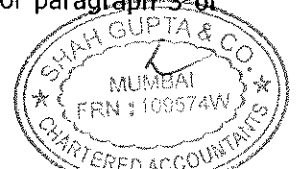


Place: Mumbai  
Date : April 27, 2016

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not have immovable properties, Accordingly the sub clause (c) is not applicable to the company.
- (ii) As the Company does not have inventory, the Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a), (b) and (c) are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investment made.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues which were in arrears as at 31 March 2016 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing to any bank as at the balance sheet date. The Company does not have any loans or borrowings from any financial institution, government or debenture holders during the year.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration during the year. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.



(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly paragraph 3(xv) of the order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **SHAH GUPTA & CO**

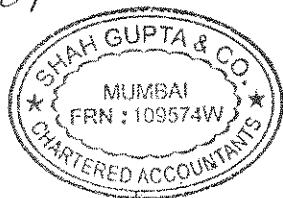
Chartered Accountants

FRN -/109574W

*Vipul K. Choksi*  
**Vipul K. Choksi**

Partner

M. No.37606



Place: Mumbai

Date : April 27, 2016



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

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

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

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

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

### **Auditors' Responsibility**

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

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

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

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

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



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

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

### **Opinion**

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

For **SHAH GUPTA & CO**  
Chartered Accountants  
FRN - 109574W

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



Place: Mumbai  
Date : April 27, 2016

**JAIGARH DIGNI RAIL LIMITED.**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**  
 Date of Incorporation : 21<sup>ST</sup> May 2015

	Note	As at 31.03.2016
<b>EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' FUNDS</b>		
Share capital	2	400,500,000
Reserves and surplus	3	(3,676,267)
		<b>396,823,733</b>
<b>CURRENT LIABILITIES</b>		
Other current liabilities	4	862,334
Short Term Provisions	5	2,930,000
		<b>3,792,334</b>
<b>TOTAL</b>		<b>400,616,067</b>
<b>ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
<b>FIXED ASSETS</b>		
Tangible assets	6	39,973
Capital work-in-progress	6	6,447,096
Other Non Current Assets	7	23,570,989
		<b>30,058,058</b>
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	8	367,566,510
Other current assets	9	2,991,499
		<b>370,558,009</b>
<b>TOTAL :</b>		<b>400,616,067</b>
Summary of significant accounting policies and other notes	1-13	

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

*Vipul K Choksi*  
**Vipul K Choksi**

Partner

M.No. 037606



*Shubhang Joshi*  
**Shubhang Joshi**

Chief Financial Officer

*Miraj Shah*  
**Miraj Shah**

Company Secretary

M. No. A41912

*Capt BVJK Sharma*  
**Capt BVJK Sharma**

Director

DIN / 00017758

*Dinesh Kumar*  
**Dinesh Kumar**

Director

DIN : 07065851

Dated : 27<sup>th</sup> April, 2016

Place : Mumbai

*A R*

**JAIGARH DIGNI RAIL LIMITED.**  
**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2016**

Date of Incorporation : 21<sup>st</sup> May 2015

	Note	Period Ended 31.03.2016 Amount in Rs
<b>INCOME</b>		
Other income	10	9,736,405
<b>Total Revenue</b>		<b>9,736,405</b>
<b>EXPENSES</b>		
Employee Benefit Expense	11	363,188
Stamp Duty		10,009,000
Other expenses	12	110,484
<b>Total Expenses</b>		<b>10,482,672</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(746,267)</b>
Depreciation and amortisation expense		-
<b>(LOSS) BEFORE TAX</b>		<b>(746,267)</b>
Tax expenses		2,930,000
<b>(LOSS) AFTER TAX</b>		<b>(3,676,267)</b>
<b>EARNINGS PER EQUITY SHARE</b>		
Equity share of par value of Rs.10/- each	13.1	
Basic & Diluted (in Rs.)	(In Rs)	(0.09)
Summary of significant accounting policies and other notes	1-13	
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

**Vipul K Choksi**

Partner

M.No. 037606



Dated : 27<sup>th</sup> April, 2016

Place : Mumbai

**Shubhang Joshi**

Chief Financial Officer

**Miraj Shah**

Company Secretary

M. No. A41912

**Capt BVJK Sharma**

Director

DIN : 00017758

**Dinesh Kumar**

Director

DIN : 07065851

+ 2.

**JAIGARH DIGNI RAIL LIMITED.**  
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH 2016**

Particulars	Period ended 31.03.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
<b>PROFIT/(LOSS) BEFORE TAX</b>	(746,267)
<b>Adjustments for-</b>	
Interest income	(9,736,405)
<b>Operating profit before working capital changes</b>	<u>(10,482,672)</u>
<b>Adjustments for-</b>	
Increase/(Decrease) in Current liabilities	862,334
(Increase)/Decrease in Current assets	(823,570)
<b>Cash flow before taxation</b>	<u>(10,443,908)</u>
Direct tax paid	(2,167,929)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<u>(12,611,837)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Interest received	9,736,405
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	
Purchase of fixed Assets	(30,058,058)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<u>(20,321,653)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Issue of Shares	400,500,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<u>400,500,000</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	<u>367,566,510</u>
<b>CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<u><u>367,566,510</u></u>

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN : 109574W

**Vipul K Choksi**

Partner

M.No. 037606



Dated : 27<sup>th</sup> April, 2016

Place: Mumbai

**Shubhang Joshi**

Chief Financial Officer

**Miraj Shah**

Company Secretary

M. No. A41912

**Capt. BVJK Sharma**

Director

DIN : 00017758

**Dinesh Kumar**

Director

DIN : 07065851

**JAIGARH DIGNI RAIL LIMITED.**

**I COMPANY OVERVIEW**

(I) The Company is primarily engaged in "Construction of Railway line business".

**(II) Summary of Significant accounting policies**

**(A) Basis of Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under Section 133 of the Companies Act 2013 ("the Act") read together with Rule 7 of the Companies (Accounts) Rule 2014. The statements have been prepared on an accrual basis and under the historical cost convention.

**(B) Use of Estimates**

The preparation of financial statements are in conformity with Generally Accepted Accounting Principles (GAAP) 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.

**(C) Fixed Assets**

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 corresponding 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 Schedule II to the Act. 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.

**(D) Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as Current Investments. All other investments are classified as long term investment. On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognized in the Statement of Profit & Loss.

**(E) Revenue Recognition**

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

Revenue from services 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.

**(F) Inventories**

Consumables and stores and spares are valued at lower of cost computed on 'Weighted Average Cost' basis and net realizable value. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for.

**(G) Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on 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.

**(H) 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. 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 are capitalized to fixed assets. Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

**(I) Provision, Contingent Liabilities and Contingent Assets**

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.



(J) **Provision for Current and Deferred 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.

(K) **Earnings Per Share**

The Company reports Basic and Diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to Equity shareholders 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.

(L) **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.

(M) **Employee Benefit**

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.



**JAIGARH DIGNI RAIL LIMITED.**

Notes to financial statements for the period ended 31st, March, 2016

**2 SHARE CAPITAL**

Particulars	As at
	31st March, 2016
	Amount in Rs.
<b>Authorised</b>	
10,00,00,000 equity shares of Rs 10/- each	1,000,000,000
<b>TOTAL</b>	<b>1,000,000,000</b>
<b>Issued, Subscribed and Fully Paid Up Capital</b>	
40,050,000 equity shares of Rs 10/- par value fully paid up	400,500,000
<b>TOTAL</b>	<b>400,500,000</b>

- a) Reconciliation of number of shares outstanding and the amount of share capital that the beginning and at the end of the year

**Equity Shares**

Shares at the beginning of the period (Incorporated on 21<sup>st</sup> May 2015 )

Add: Shares Issued during the period

Shares at the end of the period

	As at	
	31st March 2016	
	No. of Shares	Amount in Rs.
50,000	50,000	500,000
40,000,000	40,000,000	400,000,000
<b>40,050,000</b>	<b>40,050,000</b>	<b>400,500,000</b>

- b) **Terms/Right attached to Equity Shares**

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) **Shares held by Holding Company**

JSW Jaigarh Port Limited, the Holding Company along with its nominee shareholders

2,52,31,500 equity shares of Rs. 10/- each fully paid

Shares at the end of the year

	As at	
	31st March 2016	
	No. of Shares	Amount in Rs.
25,231,500	25,231,500	252,315,000
<b>25,231,500</b>	<b>25,231,500</b>	<b>252,315,000</b>

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

**Equity Shares of Rs. 10 each, fully paid up**

JSW Jaigarh port Limited, the Holding company along with its nominee shareholders

2,52,31,500 equity shares of Rs. 10/- each fully paid

Konkan Railway Corporation Limited

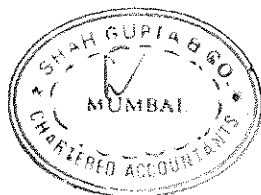
1,04,13,000 equity shares of Rs. 10/- each fully paid

Maharashtra Maritime Board

44,05,500 equity shares of Rs. 10/- each fully paid

	As at	
	31st March 2016	
	No. of Shares	% Holding
25,231,500	25,231,500	63%
10,413,000	10,413,000	26%
4,405,500	4,405,500	11%

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





3 **RESERVES AND SURPLUS**

Particulars	As at	
	31st March, 2016	
	Amount in Rs.	
<b>Surplus/(Deficit) in the statement of Profit and Loss</b>		
Balance as at the beginning of the year		
Add: Profit/(Loss) for the year		(3,676,267)
Balance outstanding at the end of the year		(3,676,267)
<b>TOTAL</b>		<b>(3,676,267)</b>

4 **OTHER CURRENT LIABILITIES**

Particulars	As at	
	31st March, 2016	
	Amount in Rs.	
Other Payables ( Including Related party)		571,051
Audit Fees		45,000
Sundry Creditor		161,066
TDS Payable		85,217
<b>TOTAL</b>		<b>862,334</b>

5 **SHORT TERM PROVISIONS**

Particulars	As at	
	31st March, 2016	
	Amount in Rs.	
Income Tax Provision		2,930,000
<b>TOTAL</b>		<b>2,930,000</b>

7 **OTHER NON CURRENT ASSETS**

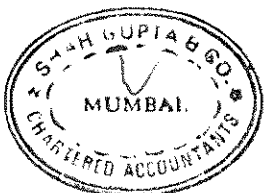
Particulars	As at	
	31st March, 2016	
	Amount in Rs.	
Margin Money with Bank(note no-8)		23,570,989
<b>TOTAL</b>		<b>23,570,989</b>

8 **CASH AND BANK BALANCES**

Particulars	As at 31st March, 2016	
	Non Current	Current
	Amount in Rs.	
<b>Cash and cash equivalents</b>		
Balance with banks in current account	-	98,077,475
<b>Other Bank Balances</b>		
Fixed Deposits (having maturity more than 3 month but less than 12 month)	-	269,489,035
Margin Money with Bank	23,570,989	
Less-Transferred to (Note No-7)		
(Note: Restriction of use as margin money with Bank is against Bank guarantee)	23,570,989	
<b>TOTAL</b>		<b>367,566,510</b>

9 **OTHER CURRENT ASSET**

Particulars	As at	
	31st March, 2016	
	Amount in Rs.	
TDS Receivable		2,167,929
Service Tax Receivable		823,570
<b>TOTAL</b>		<b>2,991,499</b>



**6. Capital Work in Progress includes:**

<b>Particulars</b>	<b>31.03.2016</b>
Pre-operative Expenses	6,447,096
<b>TOTAL</b>	<b>6,447,096</b>

6.1 The company is in process of Development of Railway line projects from Jaigarh to Digni at Jaigarh, Ratnagiri. Since the project is under construction stage, the expenditure incurred towards construction of project has been considered as Preoperative Expenditure, the details of which are as under.

<b>Particulars</b>	<b>31.03.2016</b>
Survey & Feasibility study	1,681,255
Salary & Wages	2,920,668
Professional Fees	860,000
Business Development	72,265
Bank Guarantee	366,756
Advertisement Expenses	542,325
Depreciation	3,827
<b>Closing Balance of Pre-operative Expenses</b>	<b>6,447,096</b>



10 **OTHER INCOME**

Particulars	Period ended 31st March, 2016
	Amount in Rs.
Interest Income	9,736,405
<b>TOTAL</b>	<b>9,736,405</b>

11 **EMPLOYEE BENEFIT EXPENSE**

Particulars	Period ended 31st March, 2016
	Amount in Rs.
Salary & Wages	363,188
<b>TOTAL</b>	<b>363,188</b>

12 **OTHER EXPENSES**

Particulars	Period ended 31st March, 2016
	Amount in Rs.
Legal and Consultancy Expenses	11,873
Audit Fees	50,000
Other Expense	48,611
<b>TOTAL</b>	<b>110,484</b>

13 **NOTES TO ACCOUNTS**

13.1 **Earnings Per Share**

Particulars	Period Ended 31st March, 2016
<b>Basic and Diluted Earning Per Share</b>	
Net Loss After Tax	(3,676,267)
Amount available for Equity Shareholders (A)	(3,676,267)
Weighted Average Number of Shares Diluted (B)	40,050,000
Basic & Diluted Earnings Per Share of Rs. 10/- Each (A)/(B)	(0.09)

13.2 **Disclosure of Related Party Transactions**

(A) **List of Related Parties where control exists and related parties with whom transactions have taken place and relationship:**

- I. **Ultimate Holding Company**  
JSW Infrastructure Limited
- II. **Holding Company**  
JSW Jaigarh Port Ltd
- III. **Entities having significant influence over the Company**  
Konkan Railways Corporation Ltd.  
Maharashtra Maritime Board

(B) **Disclosure of Related Party Transactions**

	31st March, 2016
	Amount in Rs.
<b>Equity Investment</b>	
JSW Jaigarh Port Ltd	252,315,000
Konkan Railways Corporation Ltd.	104,130,000
Maharashtra Maritime Board	44,055,000
<b>Other Payable as at 31st March, 2016</b>	
JSW Jaigarh Port Limited	571,051



(C) Details of transactions with Related Parties:

31st March, 2016  
Amount in Rs.

Reimbursement of expenses  
JSW Jaigarh port Limited

571,051

13.3 Contingent Liability


31st March, 2016  
Amount in Rs.  
232,590,000

Bank Guarantee for Performance given to Ministry of Railways


- 13.4 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.
- 13.5 Considering the nature of business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17- "Segment Reporting".
- 13.6 The additional information pursuant to the Schedule III of Companies Act, 2013 is either Nil or Not Applicable.
- 13.7 This being first year of incorporation of the company, previous year data are not applicable.

For and on behalf of the Board of Directors

  
Shubhang Joshi  
Chief Financial Officer

  
Capt BVJK Sharma  
Director  
DIN: 00017758

  
Miraj Shah  
Company Secretary  
M. No. A41912

  
Dinesh Kumar  
Director  
DIN : 07065851

Dated : 27th April, 2016  
Place : Mumbai



Amount in Rs

6. Fixed Assets Schedule

Particulars	Gross Block			Depreciation			Net Block		
	As at 01.04.2015	Addition during the year	Deduction during the year	As at 31.03.2016	As at 01.04.2015	For the Year	Deduction for the Year	As at 31.03.2016	As at 31.03.2015
LAPTOP	-	43,800	-	43,800	-	3,827	-	39,973	-
Total	-	43,800	-	43,800	-	3,827	-	39,973	-

