

JSW JAIGARH PORT LIMITED
NOTICE

Notice is hereby given that the **Eleventh Annual General Meeting** of the Shareholders of **JSW Jaigarh Port Limited** will be held on **July 31, 2017, Monday at 12.30 p.m.** at **JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:


1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint the Director in place of Mr. K N Patel (DIN: 00019414), who retires by rotation and being eligible, offers himself for re-appointment.
3. To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 140 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. HPVS & Associates, Chartered Accountants, Mumbai, Firm Registration No. 137533W, be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company (subject to ratification of their appointment by Members at every intervening Annual General Meeting) at such remuneration as shall be fixed by the Board of Directors of the Company."

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

Place : Mumbai
Dated : July 01, 2017

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


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

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NOTES:

1. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
2. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
3. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
4. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
7. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
8. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
9. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office of the Company at least seven days before the date of the Annual general Meeting, so that the requisite information can be made available at the Annual General Meeting.
10. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, upto the date of the Annual General Meeting.
11. Members desirous of having any information regarding Accounts of the Company are requested to address their queries to the DGM- Accounts at the Company's Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400051 or e-mail the queries to infra.mumbai@jsw.in with "Query on Accounts" in the subject line, atleast 7 days before the date of the meeting, so that requisite information is made available at the meeting.
12. **Item No.3** of the Notice- Appointment of Statutory Auditor.

As per Section 139 and the rules made thereunder, any Audit Firm which has been functioning as an Auditor in the same company for 10 years or more, can be re-appointed only for period of 3 consecutive years. Furthermore, the said section states that a company shall appoint an individual or firm as an auditor who shall hold office for a term of five consecutive years.

Your Company had appointed M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No.:109574W), as Statutory Auditors of the Company for the Financial Year ended 2016-17 to hold office until the conclusion of the this Annual General Meeting (AGM).

M/s. Shah Gupta & Co., Chartered Accountants, have completed their term and tenure as envisaged in Section 139 of the Act making them ineligible for appointment as Statutory Auditors. Further, as per the Section 139 (1) of the Act, the Statutory Auditors shall hold office from the conclusion of this 11th Annual General Meeting till the conclusion of its 6th Annual General Meeting thereafter. Such appointment shall be placed before the Members for ratification at every intervening Annual General Meeting.

The Audit Committee and the Board of Directors of Company at its meeting held on 15th May, 2017 have recommended to the Members the appointment of M/s. HPVS & Associates, Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for a period of 5 years from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting. The Company has received a certificate under Section 141(3) of the Act read with Rule 10 of the Companies (Audit and Auditors) Rules, 2014 from M/s. HPVS & Associates, Chartered Accountants, Mumbai, confirming their eligibility to be appointed as the Auditors of the Company and that they are free from any disqualifications and that they do not violate the limits as specified under the Act.

Consent of the Members is sought for the appointment of M/s. HPVS & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years, from the conclusion of this 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting at a remuneration to be determined by the Board of Directors.

None of the Directors/Managers/Key Managerial Personnel or relatives of any of the Directors/Managers/Key Managerial Personnel of your Company are in any way concerned or interested in the resolution set out in the Item no. 3.

Your Directors recommend the resolution set out in Item no. 3 for your approval.

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

Place : Mumbai
Dated : July 01, 2017

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


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



Directors' Report

To the Members of
JSW JAIGARH PORT LIMITED,

Your Directors take pleasure in presenting the Eleventh Annual Report of the Company, together with the Standalone Audited Financial Statement for the year ended March 31, 2017.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(Rs million)

Particulars	Standalone	
	2016-17	2015-16
Revenue from Operations (gross)	5135	4035
Less: Service Tax	662	486
Revenue from Operations (net)	4473	3549
Other Income	214	50
Total Revenue	4687	3,599
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	2658	1860
Finance costs	430	284
Depreciation and amortization expenses	479	460
Profit before Tax (PBT)	1749	1116
Provision for Tax	322	212
Profit after Tax (PAT)	1427	904
Add: Profit brought forward from previous year	5456	4504
Amount available for Appropriation	1427	951
Balance Carried to Balance Sheet	6883	5456

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2017 was Rs 4687million as against Rs 3599 million for fiscal 2016 showing an increase of 30.27%.
- The EBIDTA increased by 42.91% from Rs 1860 million in fiscal 2016 to Rs 2658 million in fiscal 2017.
- Profit for the year increased by 57.89% from Rs 904 million in fiscal 2016 to Rs 1427 million in fiscal 2017.
- The net worth of your Company increased to Rs 10889 million at the end of fiscal 2017 from Rs 9414 million at the end of fiscal 2016.

The Ministry of Corporate Affairs vide Notification No. G.S.R. 742(E) dated 27th July, 2016 notified the Companies (Accounts) Amendment Rules, 2016 ("Rules") as per which it has been provided that a company is not required to prepare consolidated financial statements if its holding company files consolidated financial statements with the Registrar which are in compliance with the applicable Accounting Standards. As JSW Infrastructure Limited, holding company of the Company, files consolidated financial statements with the Registrar, the Company is not required to prepare consolidated financial statements as per the said Rules.

2. Operations

The Company continues to be engaged in the activities pertaining to Port Services and has four berths to handle over 40 million tons of bulk cargo.

The Company added two more commodities in Bulk cargo category viz., Wheat and Fly Ash during the FY 2017.

Jaigarh port is getting ready for giant leap to handle 90 MTPA of cargo by year 2020 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.

The Port is creating facilities for discharge of cargo from Berth 3A, stacking in plots, reclaiming and mechanized loading at Berth 6A. One conveyor route is already functional and the second stacker reclaimer is expected to be operational by end May 2017.

The company has developed and Edible Oil Tank farm for imports. Company has also completed the construction of Berth 3B during the year. Construction of LNG terminal is in progress and is expected to be completed by December 2017.

Considering the future growth of demand for cargo, the company is planning to develop LPG/Chemical Terminal in the coming financial year and also handling of POL products at Jaigarh port. Company is constructing a Covered Shed of 130m x 235m x 46m for handling cargo such as Coking Coal, Iron Ore and Fertilizers.

Construction works for Jaigarh Digni Rail link has commenced. The project is being implemented as a joint venture with Konkan Railway and Maharashtra Maritime Board.

The Port was dedicated to the Nation in the presence of Hon. Ministers from State and Central Government. Berth 6A was dedicated for Coastal movement of Cargo in line with the Government's initiative to promote Coastal Shipping under 'Sagarmala Project'.

View above and in line with the master plan, your company is further developing and has ambitious expansion plans to raise the capacity up to 90 MTPA by 2020.

3. Transfer to Reserves

The Company proposes to transfer an amount of Rs NIL to the General Reserve and the amount of Rs 1427 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, 2017, 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, 2017. 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 debt of Rs 10629 million as on March 31, 2017 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, 2017 is attached as Annexure A 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 , but subsequently the project was shelved. JSW Terminal may take part in any upcoming project at Mormugao Port . 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 Konkan Rail Corporation Limited to form a new subsidiary - Jaigarh Digni Rail Limited which was incorporated on May 21, 2015 for development, establishment, financing, construction, operation, maintenance and management of Jaigarh – Digni rail connectivity project. 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.

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 90 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-140001: 2004 and OHSAS 18001-2007.

17. Directors and Key Managerial Personnel

During the year under review, there was no change in the Directors of the Company

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, a 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. K N Patel (DIN: 00019414) retires by rotation at the

ensuing AGM and being eligible offers himself for reappointment.

Mr Arun Bongirwar was appointed as Independent Director at the 9th Annual General Meeting (AGM) for a period of 2 years i.e. till the ensuing 11th Annual General Meeting in the year 2017. His term expires at the ensuing AGM.

During the year under review, Ms. Shweta Kole, Company Secretary of the Company resigned from the services of the Company w.e.f July 23, 2016.

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/Jt. Managing 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 five times during the financial year ended March 31, 2017 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, 2016
2.	July 23, 2016
3.	November 15, 2016
4.	January 17, 2017
5.	March 30, 2017

b) Committees and Policies

1. Audit Committee

The Audit Committee is comprised of three members as follows:

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

The Audit Committee met four times during the financial year ended March 31, 2017 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 Audit Committee Meeting
1.	April 28, 2016
2.	July 23, 2016
3.	November 15, 2016
4.	January 17, 2017

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

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is comprised of three members as follows:

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

The Nomination and Remuneration Committee met one time during the financial year ended March 31, 2017 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 Nomination and Remuneration Committee Meeting
1.	March 30, 2017

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 16.9 million towards CSR activities. Your Company has successfully spent Rs 16.9 million towards the CSR activities for FY 2016-2017.

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, 2017 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 CSR Committee Meeting
1.	April 28, 2016
2.	November 14, 2016
3.	March 30, 2017

The CSR Policy of the Company is available on the Company's web-site and can be accessed at link (http://www.jsw.in/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, 2017 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 10th AGM for a term of one year till the conclusion of 11th AGM.

In view of the mandatory requirement for rotation of auditors upon completion of 10 years of association with a company, in terms of Section 139 of the Companies Act, 2013, M/s. Shah Gupta & Co. Chartered Accountants, will retire as Company's Auditors at the conclusion of the ensuing 11th AGM. It is proposed to appoint M/s. HPVS & Associates, Chartered Accountants as the new Statutory Auditors of the Company. M/s. HPVS & Associates are proposed to be appointed for a period of 5 continuous years i.e. from the conclusion of 11th AGM till the conclusion of 16th AGM of the Company. M/s. HPVS & Associates, have informed the Company that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. They have also furnished a declaration in terms of Section 141 that they are eligible to be appointed as auditors and that they have not incurred any disqualification under

the Company Act 2013. A brief profile of the Auditors is provided in the Notice of the Annual General Meeting.

The Board recommends appointment of M/s. HPVS & Associates as Statutory Auditors of the Company from the conclusion of 11th AGM up to the conclusion of 16th AGM of the Company, subject to ratification at every Annual General Meeting.

b. Secretarial Auditor

The Board had appointed M/s. Rishikesh Vyas and Associates, Company Secretaries to issue Secretarial Audit Report for the financial year 2016-17. Secretarial Audit Report issued by M/s. Rishikesh Vyas and Associates, Company Secretaries in Form MR-3 for the financial year 2016-17 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 D.

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 March 31, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure E 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) **Area Lighting** : New high mast (6 Nos.) were installed in the Port with LED light fittings and replaced all HPSV lamps of 1 No. High Mast with LED light fittings contributing savings of 91542 Units per year.
- 4) **MHS Lighting** : A total of 667 HPSV lights were replaced with LED fittings in conveyors contributing saving of 34083 units per year.
- 5) **Street Lighting** : A total of 35 HPSV lights were replaced with LED fittings contributing saving of 3504 units per year.
- 6) **Solar Air Conditioners** : 6 Nos. solar air conditioners of 1.5 TR were installed contributing savings of 19797 units per year.
- 7) **Solar Power** : 15 Nos. 60W solar light fittings were installed contributing savings of 3942 units per year.
- 8) Astronomical timer for lighting (High Masts / Conveyors / Building peripheral area) have been installed for optimizing the operating hours.
- 9) We have also switched to inverter type air conditioners (13 nos.) instead of conventional air conditioners.
- 10) The Company is evaluating Solar Power generation by using surface area of warehouse roof. Each warehouse is expected to generate 500KW power which is explored to connect in to MSEDCL grid for discounted tariff. We shall go ahead for installation once the techno-commercial feasibility is completed.
- 11) **Foreign Exchange Earnings and Outgo:**
Total foreign exchange used and earned during the year

(Rs in Millions)

	FY 2016-17	FY 2015-16
Foreign Exchange earned	1050.17	611.61
Foreign Exchange used	1314.18	246.97

25. Environment and Pollution Control

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

Following activities are carried out for conservation of Environment:

- 1) Dust suppression system is installed at all transfer points in the conveying system and the ship unloaders to limit residual dust in the discharge area.
- 2) Water sprinkling system and windshields installed in stack yards to suppress dust generation during stacking and reclaiming operations and to minimise windblown dust from the stockyard.
- 3) The Company has constructed RCC Garland drains around the stack yards for collection of run-off water from spraying system to the dump pond.
- 4) The Company has deployed dedicated Truck mounted water spraying system for dust suppression and Road sweeping machines are used for controlling fugitive emission generated from vehicular movement.
- 5) The work of green belt development within the port area is carried out as per the Green belt development plan. In the year 2016-17 the company has planted 21,574 saplings which covers around 69,410 sq.m area.
- 6) The Company has installed Continuous Ambient Air Quality monitoring system within the port area and similarly water quality and noise level are regularly monitored.

7) The Company has constructed a Covered Shed for storage of Coal to maintain the moisture contents and arrest the fines getting airborne.

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.

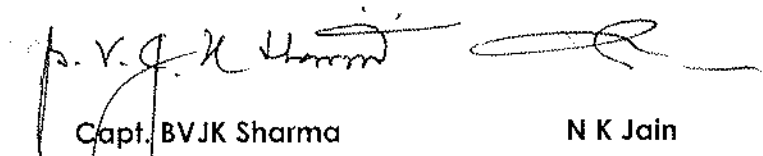
27. Appreciation and Acknowledgements

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 : May 15, 2017



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)

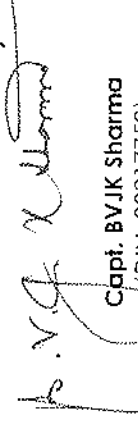
in Rs millions except % of

Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	shareholding					Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
					Reserves and Surplus	Total Assets	Total Liabilities	Investments	Profit before taxation					
1.	JSW Terminal (Mormugao) Private Limited	March 31, 2017	INR	0.1	(0.23)	0.02	0.15	-	-	(0.02)	-	(0.02)	100%	
2.	Jaigarh Dignii Rail Limited	March 31, 2017	INR	400.5	5.75	414.05	7.79	-	-	14.15	4.72	9.43	63%	

Notes:

- 1) Proposed Dividend from any of the subsidiaries is Nil
- 2) Name of Subsidiaries which are yet to commence operations:
- JSW Terminal (Mormugao) Private Limited
- Jaigarh Dignii Rail Limited

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 : May 15, 2017



Chetan Vaidya
(AGMPV4815C)
Chief Financial Officer



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 arm's length transactions under third proviso thereto

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

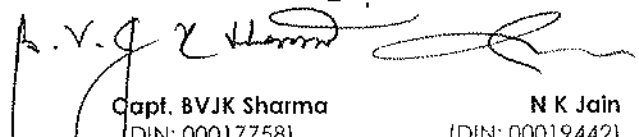
There were no contracts, arrangements, or transactions entered into during the year ended March 31, 2017, which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board/Audit Committee	Amount (Rs in millions)
Nature of Contract					
Purchase of Services*					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	March 23, 2016	705
JSW IP Holdings Limited	Fellow Subsidiary	12 months	Brand Royalty Fees	March 23, 2016	5
South West Port Limited	Fellow Subsidiary	12 Months	Equipment Hire and other expenses	March 23, 2016	103

*Purchase of services is including service tax

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 : May 15, 2017



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 Lakhs)
Average net profit of the Company for last three financial years	8430
Prescribed CSR Expenditure (2% of the average net profit)	169
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	169
Amount spent	169
Amount unspent	-
Excess spent	-

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

							(Rs in Lacs)
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	Ambulance Service on State Highway Nivali - Jaigad Road	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	2.10	2.10	2.10	Directly spent
2	Health awareness & Training	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	1.16	1.16	1.16	Directly spent
3	Special School - Aavishkar- Sheltered Workshop for Rehabilitation	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	3.16	3.16	3.16	Aavishkar Education Soc. Ratnagiri
4	Hiring of water tankers	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Around our DIZ at Jaigarh & Ratnagiri	8.72	8.72	8.72	Directly spent
5	Rural Transformation project at Gadchiroli	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Gadchiroli	30.00	30.00	30.00	Govt. of MAHARASHTRA
6	Celebration of special occasions like 'Eliminate Malnourishment Day' etc.	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.23	0.23	0.23	Directly spent


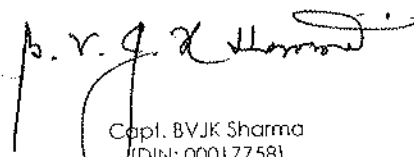
7	Stationeries for School	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	0.03	0.03	0.03	Directly spent
8	Honorarium for two assistant teachers	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.82	1.82	1.82	Directly spent
9	Jaigad high school Remaining compound	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	8.54	8.54	8.54	Directly spent
10	Anganwadi development- Two Anganwadi centres- Jaigad Sadewadi and Urdu	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	1.78	1.78	1.78	Directly spent
11	Renovation of Anganwadi - Sakhari Marathi	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Jaigarh & Ratnagiri	10.07	10.07	10.07	Directly spent
12	Digitalization and E-learning in Fishermen Societies(Padave) and Grampanchayat(Nandivade)	Promoting Social development (promoting education, skill	Around our DIZ at Jaigarh	0.97	0.97	0.97	Directly spent

		development, livelihood enhancement, etc.) and livelihood enhancement projects	& Ratnagiri				
13	SHG development- Annapurna food stall at parking plot	Addressing Social inequalities	Around our DIZ at Jaigarh & Ratnagiri	0.24	0.24	0.24	Directly spent
14	Environment friendly project	Addressing environment issues	Around our DIZ at Jaigarh & Ratnagiri	0.53	0.53	0.53	Directly spent
15	Solar Street Lights	Addressing environment issues	Around our DIZ at Jaigarh & Ratnagiri	5.77	5.77	5.77	Directly spent
16	Protection and Promotion of Bio-Diversity BNHS	Addressing environment issues	Around our DIZ at Jaigarh & Ratnagiri	41.37	41.37	41.37	Implementing agency - Bombay Natural History Society
	Sports development	Promoting Sports training	Around our DIZ at Jaigarh & Ratnagiri	1.41	1.41	1.41	Directly spent
	Karhateshwar Light House and Electrical work, public toilet construction	Rural development	Around our DIZ at Jaigarh & Ratnagiri	20.30	20.30	20.30	Directly spent
	Road-Jaigad Grampanchayat to Pethwadi(1 km)	Rural development	Around our DIZ at Jaigarh & Ratnagiri	9.88	9.88	9.88	Directly spent
	Platform for public use at Sadewadi	Rural development	Around our DIZ at Jaigarh & Ratnagiri	5.41	5.41	5.41	Directly spent
	Ice Plant Repairing work	Rural development	Around our DIZ at Jaigarh & Ratnagiri	1.61	1.61	1.61	Directly spent
	Financial help for Police women empowerment activities	Rural development	Around our DIZ at Jaigarh & Ratnagiri	4.00	4.00	4.00	Directly spent
	Ganpatipule Beach - cleaning	Swacha Bharat Abhiyan- Waste Manangement	Around our DIZ at Jaigarh	2.21	2.21	2.21	Directly spent

			& Ratnagiri				
	Administration and Contingency	Administration and Contingency		7.78	7.78	7.78	Directly spent
	Total			169.00	169.00	169.00	

CSR RESPONSIBILITIES

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

<p>Place : Mumbai Date : May 15, 2017</p>	 <p>M.V.K. C. Jena (DIN: 02989575) Chairman - CSR Committee</p>	 <p>Capt. BVJK Sharma (DIN: 00017758) Jt. Managing Director</p>
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ANNEXURE D

FORM NO. MR-3

**Secretarial Audit Report for the
Financial Year Ended March 31, 2017**

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

To,

The Members of

JSW Jaigarh Port Limited

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

Based on our verifications of the Company's books, papers, minute books, forms and returns led and other records maintained by the Company, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns led and other records made available to me and maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable to the Company during the audit period)*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(Not applicable to the Company during the audit period)*

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; *(Not applicable to the Company during the audit period)*

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(Not applicable to the Company during the audit period)*

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the audit period)*

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the audit period)*

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the audit period)* and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the audit period)*

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

1. The Indian Ports Act, 1908
2. Land Policy for Major Ports ,2014
3. Major Port Trust Act, 1963
4. Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
5. Policy for preventing Private Sector Monopoly in Major Ports, 2010
6. Inland Vessels Act, 1917
7. Dock Workers (Safety, Health and Welfare) Act, 1986
8. 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 with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Not Applicable to the Company)

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the no major decision, specific events /actions occurred having a major bearing on the Company affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

For Rishikesh Vyas & Associates

Company Secretaries

Rishikesh Vyas

Mumbai

April, 2017

(FCS No: CP No:...)

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure to Secretarial Audit Report of JSW Jaigarh Port Limited dated April 17, 2017

To,

The Members

JSW Jaigarh Port Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Rishikesh Vyas & Associates

Company Secretaries

Rishikesh Vyas

Mumbai

April 17, 2017

{CP No:13110}

ANNEXURE E

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2017

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45205MH2007PLC166784
Registration Date	:	January 06, 2007
Name of the Company	:	JSW Jaigarh Port Limited
Category / Sub-Category of the Company	:	Public Limited
Address of the Registered office and contact details	:	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400051
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Karvy Computershare Private Limited Karvy Selenium, Tower- B, Plot No 31 & 32., Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032 Tel : 040-33211500, Fax : 040-23001153

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	100	Section 2(46)
2	JSW Terminal (Mormugao) Private Limited	U74900GA2014PTC007400	Subsidiary Company	100	Section 2(87)
3	Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary Company	63	Section 2(46)

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00
(2) Foreign									
a) NRIs	-	-	-	-	-	-	-	-	-
Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	40,04,99,400	600	40,05,00,000	100	40,04,99,400	600	40,05,00,000	100	0.00

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
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

* Along with Nominees

ii. **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

* Along with Nominees

iii. **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)	-	-	-	-

iv. **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.

(Rs in millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,617.86	1,254.02	-	6,871.88
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	11.67	10.36	-	22.03
Total (i+ii+iii)	5,629.53	1,264.38	-	6,893.91
Change in Indebtedness during the financial year				
Addition	4,482.26	1,770.08	-	6,252.34
Reduction/Repayment	(1,325.41)	(1,192.01)	-	(2,517.42)
Impact due to IND AS	(72.17)			
Net Change	3,084.68	578.07	-	3,662.75
Indebtedness at the end of the financial year				
i) Principal Amount	8,714.21	1,842.45	-	10,556.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,714.21	1,842.45	-	10,556.66

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(Amount in Rs)

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	3,22,69,593
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	28,800
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	10,42,512
	Total (A)	3,33,40,905
	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 (Rs)
		Mr. N K Jain	Mr. K C Jena	Mr. Arun Bongirwar	Ms. Ameeta Chatterjee	
	1. Independent Directors					
	Fee for attending board / committee meetings	-	2,60,000	60,000	2,60,000	5,80,000
	Commission	-	-	-	-	-
	Others, please specify - Commission	-	5,00,000	5,00,000	5,00,000	15,00,000
	Total (1)	-	7,60,000	5,60,000	7,60,000	20,80,000
	2. Other Non-Executive Directors					
	Fee for attending board / committee meetings	2,60,000	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	5,00,000	-	-	-	-
	Total (2)	7,60,000	-	-	-	7,60,000
	Total (B)=(1+2)	7,60,000	7,60,000	5,60,000	7,60,000	28,40,000
	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		
		Company Secretary (Ms. Shweta Kole) till 22.07.2016	CFO (Mr. Chetan Vaidya)	Total (Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	225,202	16,44,877	18,70,079
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	54	54
	(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	6,930	63,334	70,264
	Total	2,32,132	17,08,265	19,40,397

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2017

Shah Gupta & Co.

Chartered Accountants INDEPENDENT AUDITORS' REPORT

To the Members of JSW JAIGARH PORT LIMITED

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying Ind AS financial statements of **JSW JAIGARH PORT LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS 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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

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 Ind AS 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 Ind AS 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.

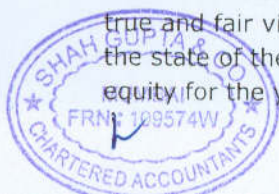
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of the affairs of the Company as at 31st March, 2017 and its profit, its cash flows and the changes in equity for the year ended on that date.



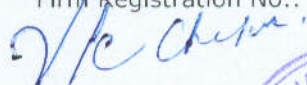
Report on other legal and regulatory requirements

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.
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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes as envisaged in notification G.S.R 308 (E) during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 50.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K. Choksi

Partner

M.No. 37606



Place : Mumbai

Date : May 15, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure 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 program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year by the management. According to the information and explanation given to us no material discrepancies were noticed on such verification.
 - (c) According to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- iv. According to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and 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, Duty of Excise, 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 31st March, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no material dues of Provident Fund, Income-Tax, Sales Tax, Value Added Tax, Duty of Excise, Duty of Customs, Service Tax, Cess and other material statutory dues which have not been deposited on account of any dispute other than those indicated below;

Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	60.54	2008-09	Assessing Officer
		253.85	For the years 2013-14	
Finance Act, 1961	Service tax liability	121.08	For the years 2013-14	Central Excise and Service Tax Appellate Tribunal
		599.16	For the years 2009-10, 2010-11, 2011-12	



Name of the statute	Nature of dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
		1.43	For the years 2013-14	
		14.26	For the years 2014-15	Appellate submitted at Commissioner of Appeal
		2.87	For the years 2013-14	Commissioner (Appeal)
		4.39	For the years 2012-13	

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in the repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holder.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employee has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the whole time director of the Company is holding place of profit in the Holding Company and remuneration is paid to him by the Holding Company. However the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the Company.
- 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 Indian Accounting Standards.
- xiv. According to the information and explanations give 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, the provision of clause 3(xiv) 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 and hence provisions of section 192 of the Act, are not applicable. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to 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: May 15, 2017



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JSW JAIGARH PORT LIMITED** ("the Company") as of 31st March, 2017 in conjunction with our audit of the Ind AS 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 (The "Guidance Note"). 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 ("the Act").

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 and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

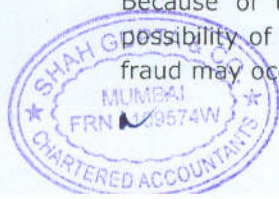
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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, to the best our information and according to the explanation given to us, 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 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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



Vipul K. Choksi
Partner
M.No. 37606



Place : Mumbai
Date : May 15, 2017

JSW JAIGARH PORT LIMITED
Balance Sheet as at 31st March, 2017
CIN: U45205MH2007PLC166784

INR in Lakhs

Particulars	Note no.	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	184,320.49	124,292.41	92,976.93
Capital Work-in-progress	2	28,103.38	28,518.23	39,766.14
Other Intangible Assets	3	103.74	93.75	149.57
Intangible Assets under Development	3	101.76	10.50	-
Financial Assets				
Investments	4	2,524.15	2,524.15	-
Other financial assets	5	6,878.49	70.99	70.99
Other Non-Current Assets	6	16,100.42	12,394.96	1,161.07
Total Non-Current Assets		238,132.43	167,904.99	134,124.70
Current Assets				
Inventories	7	2,683.11	4,283.98	1,195.23
Financial Assets				
Investments	8	-	-	187.00
Trade receivables	9	9,205.34	7,737.17	2,540.74
Cash and cash equivalents	10	461.95	1,237.31	543.05
Bank balances other than cash and cash equivalents	11	309.97	285.05	574.02
Other financial assets	12	914.84	0.77	529.89
Current Tax Assets (Net)	13	2,694.14	2,027.63	1,495.62
Other Current Assets	14	8,809.37	7,082.04	7,502.00
Total Current Assets		25,078.72	22,653.95	14,567.55
TOTAL ASSETS		263,211.15	190,558.94	148,692.25
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	15	40,050.00	40,050.00	40,050.00
Other Equity	16	68,842.03	54,093.15	45,024.65
Total Equity		108,892.03	94,143.15	85,074.65
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	17	63,712.21	50,672.55	34,972.14
Other financial liabilities	18	12,300.45	2,200.17	1,886.53
Provisions	19	59.76	47.76	38.30
Deferred Tax Liabilities (Net)	13	10,805.76	8,806.65	7,138.17
Total Non-Current Liabilities		86,878.18	61,727.13	44,035.14
Current Liabilities				
Financial Liabilities				
Borrowings	20	40,604.23	14,424.45	5,725.75
Trade payables	21	10,385.26	6,140.65	2,932.84
Other financial liabilities	22	5,219.69	3,417.96	3,434.65
Other Current Liabilities	23	10,252.87	9,517.79	6,320.17
Provisions	24	255.49	205.26	149.41
Current Tax Liabilities (Net)	13	723.40	982.55	1,019.64
Total Current Liabilities		67,440.94	34,688.66	19,582.46
TOTAL EQUITY AND LIABILITIES		263,211.15	190,558.94	148,692.25
Significant accounting policies and key accounting estimates and judgement	1			

The accompanying notes form an integral part of financial statements.

As per our attached report of even date

For SHAH GUPTA & CO.
Chartered Accountants
Firm's Registration No: 109574W



VIPUL K CHOKSI
Partner
M.No. 037606

Date: 15th May 2017
Mumbai

For and on behalf of the Board of Directors

Capt. BVJK SHARMA
JMD & CEO
DIN: 00017758

N K JAIN
Director
DIN: 00019442

CHETAN VAIDYA
Chief Financial Officer

(Handwritten mark)

JSW JAIGARH PORT LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

INR in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
INCOME			
Revenue From Operations	25	44,738.19	35,485.66
Other Income	26	2,286.09	634.67
Total Income (1)		47,024.28	36,120.34
EXPENSES			
Operating Expenses	27	16,604.07	14,812.26
Employee Benefits Expense	28	1,593.16	1,104.73
Finance Costs	29	4,296.76	2,839.25
Depreciation and Amortisation Expense	30	4,792.47	4,595.48
Other Expenses	31	2,242.91	1,602.42
Total Expenses (2)		29,529.37	24,954.14
Profit Before Tax (1-2)		17,494.90	11,166.19
Tax Expense			
Current tax	13	1,214.08	462.36
Deferred tax	13	2,001.44	1,660.39
Profit for the year (3)		14,279.38	9,043.44
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Employee benefits expenses		(6.75)	23.40
Income tax relating to items that will not be reclassified to profit or loss		2.34	(8.10)
Total other comprehensive income/(loss) for the year (4)		(4.41)	15.30
Total comprehensive income for the year (3+4)		14,274.97	9,058.74
Earning per share (Rs.)			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)		3.57	2.26
Diluted (Rs.)		3.57	2.26
Significant accounting policies and key accounting estimates and judgement	1		

The accompanying notes form an integral part of the financial statements.

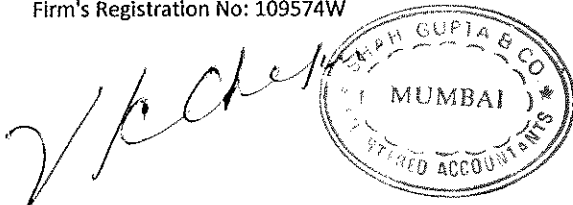
As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No: 109574W



VIPUL K CHOKSI

Partner

M.No. 037606

Date: 15th May 2017

Mumbai

B. V. J. Sharma
Capt. BVJK SHARMA
JMD & CEO
DIN : 00017758

N K JAIN
Director
DIN: 00019442

Chetan Vaidya
CHETAN VAIDYA
Chief Financial Officer

A

JSW JAIGARH PORT LIMITED
Statement of Changes in Equity for the year ended 31st March, 2017

A) EQUITY SHARE CAPITAL

INR in Lakhs

Balance as at 1st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
40,050.00	-	40,050.00

INR in Lakhs

Balance as at 1st April, 2015	Changes in equity share capital during the year	Balance as at 31st March, 2016
40,050.00	-	40,050.00

B) OTHER EQUITY

INR in Lakhs

Particulars	Retained Earnings	Promoters' contribution towards ESOP	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2016	53,927.27	165.88	54,093.15
Profit for the year	14,279.38	-	14,279.38
Other comprehensive income / (loss) for the year			-
Remeasurements loss on defined benefit plans	(4.41)	-	(4.41)
Employee stock option expense	-	473.92	473.92
Balance as at 31st March, 2017	68,202.24	639.79	68,842.03

INR in Lakhs

Particulars	Retained Earnings	Promoters' contribution towards ESOP	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2015	44,868.53	156.12	45,024.65
Profit for the year	9,043.44	-	9,043.44
Other comprehensive income / (loss) for the year			
Remeasurements gains on defined benefit plans	15.30	-	15.30
Employee stock option expense	-	9.76	9.76
Balance as at 31st March, 2016	53,927.27	165.88	54,093.15

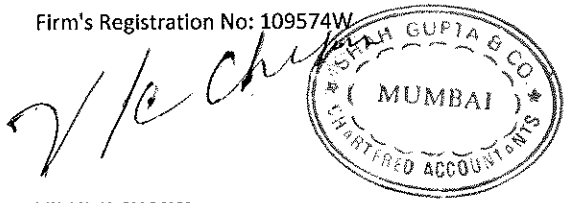
As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No: 109574W



VIPUL K CHOKSI

Partner

M.No. 037606

B. V. J. Sharma
 Capt. BVJK SHARMA
 IMD & CEO
 DIN : 00017758

N K JAIN

Director

DIN: 00019442

Chetan Vaidya
 CHETAN VAIDYA
 Chief Financial Officer

Date: 15th May 2017

Mumbai

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JSW JAIGARH PORT LIMITED
Statement of Cash Flow for the year ended 31st March, 2017

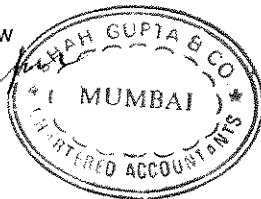
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	17,494.90	11,166.19
Adjustments for:		
Depreciation and amortisation expense	4,815.57	4,621.16
Finance costs	4,296.76	2,839.25
Interest income	(68.20)	(95.87)
Interest income using effective interest rate	(146.32)	(137.27)
Profit on sale of investments (Net)	(60.29)	(49.35)
Unrealised exchange (gain) (Net)	(1,865.73)	-
Loss on sale of Property, plant & equipment (Net)	132.15	1.01
	7,103.94	7,178.93
Operating profit before working capital changes	24,598.84	18,345.12
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(14,476.20)	(15,343.98)
(Increase)/ Decrease in inventories	1,600.87	(3,088.75)
Increase/ (Decrease) in trade and other payables	17,130.89	6,450.67
Increase/ (Decrease) in provisions	55.47	88.71
	4,311.03	(11,893.35)
Cash from operating activities	28,909.87	6,451.77
Direct taxes paid (net of refunds)	(1,915.00)	(770.00)
Net cash generated from operating activities [A]	26,994.87	5,681.77
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Inflows		
Sale of property, plant and equipment	27.95	23.26
Unrealised exchange gain	1,865.73	-
Sale of current investments	36,210.18	58,168.88
Interest received	68.20	95.87
Fixed Deposits Matured	-	288.97
	38,172.06	58,576.98
Outflows		
Purchase of property, plant and equipment and intangible assets	65,393.43	25,356.97
Purchase of investments (net)	36,149.89	60,456.66
Investment in Fixed Deposits	24.92	-
	101,568.24	85,813.63
Net Cash used in investing activities [B]	(63,396.18)	(27,236.65)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Inflows		
Proceeds from long-term borrowings	14,361.26	52,753.13
Proceeds from short-term borrowings	26,179.78	8,698.70
	40,541.04	61,451.83
Outflows		
Repayments of long-term borrowings	625.00	36,449.10
Interest paid	4,290.10	2,753.59
	4,915.10	39,202.69
Net cash generated from financing activities [C]	35,625.94	22,249.14
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	(775.35)	694.26
Cash and cash equivalents at beginning of the year	1,237.31	543.05
Cash and cash equivalents at end of the year	461.95	1,237.31

As per our attached report of even date

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.
Chartered Accountants
Firm's Registration No: 109574W



Vipul K Choksi
VIPUL K CHOKSI
Partner
M.No. 037606

Date: 15th May 2017
Mumbai

B. V. J. Sharma
Capt. BVIK SHARMA
JMD & CEO
DIN : 00017758

N K JAIN
Director
DIN: 00019442

Chetan Vaidya
CHETAN VAIDYA
Chief Financial Officer

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JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

COMPANY OVERVIEW

JSW Jaigarh Port Limited is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

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

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

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

These financial statements are the first financial statements of the Company under Ind AS. Refer first time adoption note for an explanation of how the transition from the previously applicable Indian GAAP (hereinafter referred to as 'IGAAP') to Ind AS has affected the financial position, financial performance and cash flows.

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

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First-time Adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

1.2 Significant Accounting Policies

1. Business Combination

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

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

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

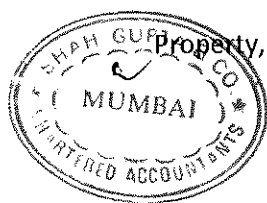
2. Goodwill

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

Goodwill is considered to have indefinite useful lives and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

3. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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

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

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

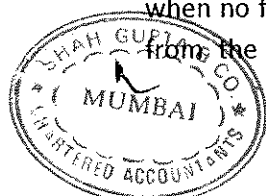
Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

4. Intangible Assets

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

5. Cash and Cash Equivalents

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

6. Statement of Cash Flow

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

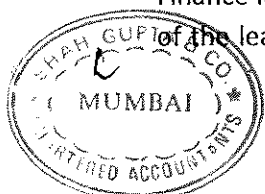
7. Leases

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

Company as lessee

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

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the period in which they are incurred.

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

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

Company as a lessor

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

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

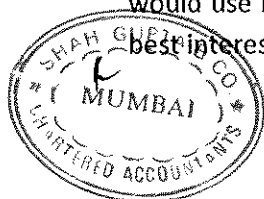
8. Fair Value Measurement

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

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

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

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

9. Financial instruments

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

a) Investments and other financial assets:

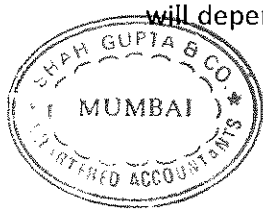
Classification

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

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

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

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

recognition to account for the equity investment at fair value through other comprehensive income.

Initial recognition and measurement

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

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

Debt instruments

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

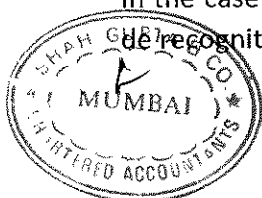
Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR')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

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

Gains or losses on De-recognition

In case of investment in equity instrument classified as the FVTOCI, the gains or losses in de recognition are reclassified to retained earnings.

In the case of investment in debt instrument classified as the FVTOCI, the gains or losses in de recognition are reclassified to Statement of Profit and Loss.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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

Equity Instruments

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

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

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortized cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivable only, the Company applies the simplified approach permitted by Ind AS - 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of such receivables.

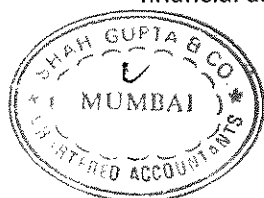
De-recognition:

A financial asset is de-recognized only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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

Income recognition:

Interest Income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

b) Financial liabilities

Financial liabilities:

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

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

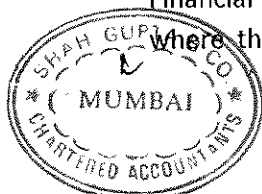
Subsequent measurement Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

De-recognition:

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

- intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

10. Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

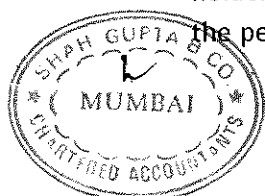
- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability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

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.

11. Earnings per Equity Share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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

12. Taxes

Tax expense comprises current and deferred income tax.

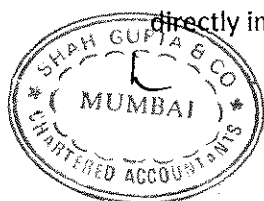
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax [including Minimum Alternate Tax (MAT)] is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act,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

Current income tax relating to items recognize outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underline transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions where appropriate.

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

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

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

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

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years w.e.f F.Y. 2014-2015. The Company is eligible for tax deduction available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of the Company availing tax deduction under section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverses after the tax holiday period in the year in which the temporary difference originates and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax the temporary difference which originates first are considered to reverse first.

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

13. Foreign Currency Translation

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Foreign currency borrowing is a long-term foreign currency monetary item which is re-measured at each period end date at the exchange rate.

14. Current and Non-Current Classification

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

15. Employee Benefits

Short term employee benefits

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

Post-Employment Benefits

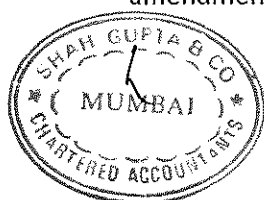
Payments to defined contribution schemes are recognized as an expense when employees have rendered the service entitling them to the contribution. The cost of providing benefits under the defined benefit scheme is determined using the projected unit credit method with actuarial valuations being carried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

Gratuity

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

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

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Provident fund

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

Compensated absences

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

Stock based compensation

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

16. Revenue Recognition

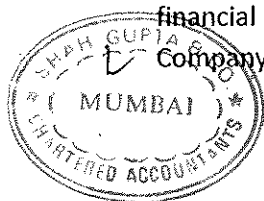
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of the when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

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

17. Other Income

Other income is comprised primarily of interest income, mutual fund income, exchange gain/ loss. All debts instrument measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

18. Inventory

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

19. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets. Borrowing costs are capitalized as part of the cost of such asset up to the date when the asset is ready for its intended use. All other borrowing costs are expensed as incurred. Borrowing costs consist of interest and other cost that an entity incurs in connection with the borrowing of funds. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

20. Segment Reporting

The Company is primary engaged in the segment of "Port Services" and there are no reportable segments as per IND AS 108 – Operating Segments.

21. Rounding of Amounts

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

1.3 Recent Accounting Pronouncements

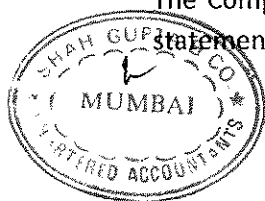
Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.'

Amendment to Ind AS 7

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance for the measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

It clarifies that the fair value of cash-settled awards is determined on a basis consistent with that used for equity-settled awards. Market-based performance conditions and non-vesting conditions are reflected in the 'fair values', but non-market performance conditions and service vesting conditions are reflected in the estimate of the number of awards expected to vest. Also, the amendment clarifies that if the terms and conditions of a cash-settled share-based payment transaction are modified with the result that it becomes an equity-settled, share based payment transaction, the transaction is accounted for as such from the date of modification. Further, the amendment requires the award that includes a net settlement feature in respect of withholding taxes to be treated as equity-settled in its entirety. The cash payment to the authority is treated as if it was part of an equity settlement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

1.4 Key accounting estimates and Judgments

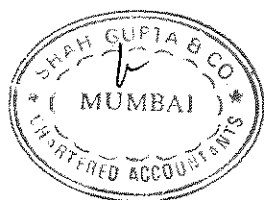
The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

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

Property, plant and equipment

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended March 31, 2017

Taxes

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

Defined benefit plans

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

Fair value measurement of financial instruments

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



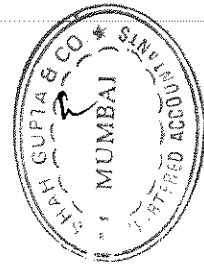
JSW JAIGARH PORT LIMITED

Notes to the Financial Statements as at 31st March, 2017

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

INR in Lakhs

Particulars	Freehold land	Leasehold land	Buildings	Plant and machinery	Furniture and fittings	Office equipments	Vehicles	Total	Capital work-in-progress
Cost:									
As at 1st April, 2015 (Deemed Cost)	7,960.47	13,419.22	41,944.17	29,302.04	221.75	73.43	55.85	92,976.93	39,766.14
Additions	885.12	-	32,923.08	1,946.28	17.03	37.20	41.77	35,850.49	27,258.05
Disposals/transfers	-	-	-	-	1.22	-	-	1.22	38,505.96
Less: translation adjustments	-	-	-	-	-	-	-	-	-
As at 31st March, 2016	8,845.59	13,419.22	74,867.25	31,248.32	237.56	110.63	97.62	128,826.20	28,518.23
Additions	87.25	-	35,892.93	28,802.53	80.67	20.17	26.96	64,910.51	67,091.30
Disposals/transfers	-	-	149.60	11.60	2.33	-	-	163.52	67,506.15
As at 31st March, 2017	8,932.84	13,419.22	110,610.58	60,039.25	315.90	130.80	124.58	193,573.19	28,103.38
Accumulated Depreciation									
As at 1st April, 2015	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	(0.08)	3,036.62	1,429.95	41.88	14.95	10.26	4,533.59	-
Disposals/transfers	-	-	-	-	0.20	-	-	0.20	-
As at 31st March, 2016	-	(0.08)	3,036.62	1,429.95	42.08	14.95	10.26	4,533.79	-
Depreciation charge for the year	-	(0.08)	3,103.47	1,553.30	47.50	17.33	17.72	4,739.25	-
Disposals/transfers	-	-	14.88	3.67	1.79	-	-	20.34	-
As at 31st March, 2017	-	(0.16)	6,125.21	2,979.58	87.79	32.28	27.98	9,252.70	-
Net book value									
As at 1st April, 2015	7,960.47	13,419.22	41,944.17	29,302.04	221.75	73.43	55.85	92,976.93	39,766.14
As at 31st March, 2016	8,845.59	13,419.30	71,830.63	29,818.37	195.48	95.68	87.36	124,292.41	28,518.23
As at 31st March, 2017	8,932.84	13,419.38	104,485.38	57,059.68	228.11	98.52	96.60	184,320.49	28,103.38



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements as at 31st March, 2017

NOTE 3:- OTHER INTANGIBLE ASSETS

INR in Lakhs

Particulars	Computer Software	Total	Intangible Assets under Development
Cost:			
As at 1st April, 2015 (Deemed Cost)	149.57	149.57	-
Additions	23.22	23.22	10.50
Disposals /transfers	22.05	22.05	-
As at 31st March, 2016	150.74	150.74	10.50
Additions	83.21	83.21	91.26
Disposals /transfers	27.95	27.95	-
As at 31st March, 2017	206.00	206.00	101.76
Accumulated amortisation:			
As at 1 April 2015	-	-	-
Amortisation charge for the year	64.34	64.34	-
Disposals /transfers	7.35	7.35	-
As at 31st March, 2016	56.99	56.99	-
Amortisation charge for the year	48.92	48.92	-
Disposals /transfers	3.65	3.65	-
As at 31st March, 2017	102.26	102.26	-
Net book value			
As at 1st April, 2015	149.57	149.57	-
As at 31st March, 2016	93.75	93.75	10.50
As at 31st March, 2017	103.74	103.74	101.76

NOTE 4:- NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Investment in Equity Instruments			
Subsidiary			
Unquoted			
Investment carried at Cost			
JSW Terminal (Mormugao) Private Limited	1.00	1.00	-
Jaigarh Digni Rail Limited	2,523.15	2,523.15	-
	2,524.15	2,524.15	-

NOTE 5:- NON-CURRENT FINANCIAL ASSETS-OTHERS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Finance Lease (Refer note 39)	6,807.50	-	-
Security deposits-NC	70.99	70.99	70.99
	6,878.49	70.99	70.99

NOTE 6:- NON-CURRENT ASSETS-OTHERS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured, considered good, unless otherwise stated			
Capital advances	16,100.42	12,394.96	1,161.07
	16,100.42	12,394.96	1,161.07

NOTE 7:- INVENTORIES

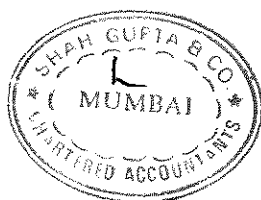
INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Stores and spares materials	2,683.11	4,283.98	1,195.23
	2,683.11	4,283.98	1,195.23

NOTE 8:- CURRENT FINANCIAL ASSETS-INVESTMENTS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Quoted investments			
Carried at fair value through profit and loss			
Investments in mutual funds	-	-	187.00
	-	-	187.00
Notes:			
Book value	-	-	187.00
Market value	-	-	187.00



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements as at 31st March, 2017

NOTE 9:- TRADE RECEIVABLES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a) Secured, considered good	-	-	-
b) Unsecured, considered good	9,205.34	7,737.17	2,540.74
c) Unsecured, considered doubtful	69.06	37.75	-
	9,274.40	7,774.92	2,540.74
Less: Allowance for doubtful debts	69.06	37.75	-
	9,205.34	7,737.17	2,540.74

NOTE 10:- CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balances with banks			
In current accounts			
Dena Bank 1047	2.76	2.76	2.76
Andhra Bank 0007	5.59	5.35	5.09
Yes Bank 8037	9.67	8.99	18.06
Bank Of India 0115	3.40	56.44	30.06
South Indian Bank 1721	0.55	-	-
Punjab National Bank 2981	0.74	1.76	37.53
Axis Bank Ltd 5517	62.61	139.92	11.20
Axis Bank Ltd 6059	1.82	294.60	44.84
Axis Bank 7917	9.59	0.25	0.25
Axis Bank 3075	67.91	660.99	132.70
RBL 9840	37.43	11.39	-
FD with Bank	256.11	52.75	250.04
Cash on hand	3.77	2.11	10.52
	461.95	1,237.31	543.05

NOTE 11:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Fixed deposits with banks	309.97	285.05	574.02
	309.97	285.05	574.02

NOTE 12:- CURRENT FINANCIAL ASSETS - OTHERS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Finance Lease (Refer note 39)	906.67	-	-
Security Deposit	8.17	0.77	529.89
	914.84	0.77	529.89

NOTE 13:- TAXATION

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

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current Income tax (MAT Liability)	3,908.22	2,489.99
Tax (credit) under Minimum Alternative Tax	(2,694.14)	(2,027.63)
Current Tax (a)	1,214.08	462.36
Deferred Tax (b)	2,001.44	1,660.39
Total Expenses reported in the statement of profit and Loss (a+b)	3,215.52	2,122.75

Income Tax expense

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Reconciliation		
Profit before tax	17,495	11,166
Applicable tax rate	34.608%	34.608%
Computed tax expense	6,054.64	3,864.40
Expense not allowed for tax purpose	1,791.49	1,650.03
Additional allowances for tax purpose	(6,638.18)	(5,134.56)
Other temporary differences	6.13	82.49
Income tax expense charged to the statement of profit and loss	1,214.08	462.35
MAT Credit		
MAT Liability (115JB)	3,908.22	2,489.99
MAT Credit entitlement	(2,694.14)	(2,027.63)
Current tax	1,214.08	462.36



JSW JAIGARH PORT LIMITED
Notes to the Financial Statements as at 31st March, 2017

Deferred tax relates to the following:

INR in Lakhs

Particulars	Balance Sheet			Recognised in statement of profit or loss	
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Expenses allowable on payment basis					
Unused tax losses / depreciation					
Other items giving rise to temporary differences	7,986.91	6,174.62	4,526.08	1,812.29	1,648.54
Accelerated depreciation for tax purposes	200.99	11.84	-	189.15	11.84
Finance lease	-	-	-	-	-
Fair valuation of security deposit	-	-	-	-	-
Fair valuation of property, plant and equipment (PP&E)	2,612.09	2,612.09	2,612.09	-	-
Impairment of loan	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss from OCI	-	-	-	-	-
Deferred tax liability	10,800.00	8,798.56	7,138.17	2,001.44	1,660.39
Net expense				2,001.44	1,660.39

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2017 and March 31, 2016:

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Income tax assets	3,184.82	1,507.44	545.73
Income tax liabilities	3,908.22	2,489.99	1,565.37
	(723.40)	(982.55)	(1,019.64)

Reconciliation of deferred tax assets / (liabilities) net:

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening balance	8,798.56	7,138.17
Tax income during the period recognised in profit or loss	2,001.44	1,660.39
Closing balance	10,800.00	8,798.56

NOTE 14:- OTHER CURRENT ASSETS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Advance to suppliers	1,957.56	2,165.27	1,424.98
Advance to other related party	59.19	59.19	61.06
Prepaid expenses	243.09	215.81	72.87
Statutory and other receivables	6,206.94	4,326.31	5,939.52
Insurance receivables	-	200.00	-
Other Advances	342.59	115.46	3.57
	8,809.37	7,082.04	7,502.00

NOTE 15:- SHARE CAPITAL

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Authorised:			
1,000,000,000 Equity Shares of Rs. 10/- each	100,000.00	100,000.00	100,000.00
Issued, Subscribed and paid-up:			
400,500,000 Equity Shares of Rs. 10/- each	40,050.00	40,050.00	40,050.00
	40,050.00	40,050.00	40,050.00

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

INR in Lakhs

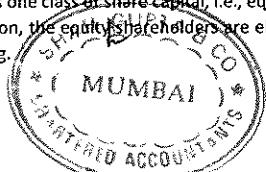
Authorised share capital	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amounts	No. of Shares	Amounts
Balance at the beginning of the year	1000000000.00	100,000.00	1000000000.00	100,000.00
Movement during the year	-	-	-	-
Balance at the end of the year	1000000000.00	100,000.00	1000000000.00	100,000.00

INR in Lakhs

Issued, Subscribed and paid up share capital	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares	Amounts	No. of Shares	Amounts
Balance at the beginning of the year	400500000.00	4,005,000,000.00	400500000.00	4,005,000,000.00
Movement during the year	-	-	-	-
Balance at the end of the year	400500000.00	4,005,000,000.00	400500000.00	4,005,000,000.00

(b) Terms / rights attached to equity shares:

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



JSW JAIGARH PORT LIMITED
Notes to the Financial Statements as at 31st March, 2017
(c) Details shareholders holding more than 5 % shares in the Company:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited, the Holding company along with its nominee shareholders	400500000.00	100	400500000.00	100	400500000.00	100

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

(e) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

NOTE 16:- OTHER EQUITY

Particulars	INR in Lakhs		
	Retained Earnings	Promoters' contribution towards ESOP	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2016	53,927.27	165.88	54,093.15
Profit for the year	14,279.38	-	14,279.38
Other comprehensive income / (loss) for the year			
Remeasurements loss on defined benefit plans	(4.41)	-	(4.41)
Employee stock option expense	-	473.92	473.92
Balance as at 31st March, 2017	68,202.24	639.80	68,842.03

Particulars	INR in Lakhs		
	Retained Earnings	Promoters' contribution towards ESOP	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2015	44,868.53	156.12	45,024.65
Profit for the year	9,043.44	-	9,043.44
Other comprehensive income / (loss) for the year			
Remeasurements gains on defined benefit plans	15.30	-	15.30
Employee stock option expense	-	9.76	9.76
Balance as at 31st March, 2016	53,927.27	165.88	54,093.15

NOTE 17. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured loans			
Term loans from banks	63,712.21	50,672.55	34,972.14
	63,712.21	50,672.55	34,972.14

NOTE 17.1 Nature of security and terms of repayment

Lender	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015	Rate of Interest			Nature of security	Repayment terms
				As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015		
From Banks:								
Yes Bank	1,922.13	9,317.32	26,053.39	Floating 10.25%	Floating 10.25%	Floating 10.75%	First pari passu charge on company's all present and future assets	Repayable in quarterly installments from June 2018 to September 2019
Consortium Loan (Leading Bank is Axis Bank)	61,790.08	41,355.23	8,918.75	Floating 10.10%	Floating 10.35%	Floating 10.65%	First pari passu charge on company's all present and future assets	Repayable in quarterly installments from June 2018 to June 2030
Loan from related party	5,500.00	5,500.00	4,500.00	10.80%	10.80%	10.80%		Payable on demand
Buyers Credit	22,179.79	1,884.28	-	Libor + .60%	Libor + .55%	Libor + .55%		Repayable on demand
Bills Payable	12,924.44	7,040.16	1,225.75	8.95% to 9.45%	9.30% to 9.65%	9.30% to 9.65%		
	104,316.44	65,096.99	40,697.89					

Note 17.2 Disclosure in financial statements

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Secured:			
Long term borrowings	63,712.21	50,672.55	34,972.14
Unsecured:			
Short term borrowings	35,104.23	8,924.45	1,225.75
	98,816.44	59,597.00	36,197.89

NOTE 18:- NON-CURRENT OTHER FINANCIAL LIABILITIES

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Retention Money	3,943.90	646.74	467.05
Security Deposit	8,356.55	1,553.43	1,419.48
	12,300.45	2,200.17	1,886.53



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 19:- NON-CURRENT PROVISIONS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits expenses	59.76	47.76	38.30
	59.76	47.76	38.30

NOTE 20:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Unsecured loans			
Working capital loan from bank (Refer note 16.1)			
Demand loan	35,104.23	8,924.45	1,225.75
Loans from related party	5,500.00	5,500.00	4,500.00
	40,604.23	14,424.45	5,725.75

NOTE 21. CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Due to Micro, Small and Medium Enterprises (Refer Note No 21.1)	-	13.97	9.25
Due to others	10,385.26	6,126.68	2,923.59
	10,385.26	6,140.65	2,932.84

NOTE 21.1:- DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 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, small and medium enterprises	-	13.80	9.25
Interest due on above	-	0.17	-
	-	13.97	9.25

NOTE 22. CURRENT-OTHER FINANCIAL LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Interest accrued but not due on borrowing	86.41	220.26	13.89
Security deposit	3,414.57	2,500.46	2,513.15
Employee dues	0.61	19.24	13.22
Other payables	1,718.10	678.00	894.39
	5,219.69	3,417.96	3,434.65

NOTE 23:- OTHER CURRENT LIABILITIES

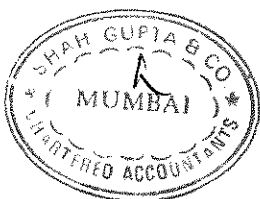
INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Statutory dues	362.89	219.46	266.38
Retention Money	1,404.09	1,133.52	373.34
Others	8,485.89	8,164.81	5,680.45
	10,252.87	9,517.79	6,320.17

NOTE 24:-SHORT-TERM PROVISIONS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits expenses	255.49	205.26	149.41
	255.49	205.26	149.41



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 25:- REVENUE FROM OPERATIONS

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cargo Handling income	19,368.80	14,701.01
Berth hire charges	5,850.21	4,535.65
Storage income	1,354.73	1,700.62
Commitment charges	-	967.76
Wharfage	2,726.79	2,145.25
Dust suppression	239.24	242.92
Pilotage & tug hire	1,932.04	1,398.38
Port Dues	1,340.02	836.56
Cap Dredging	6,444.92	5,947.96
LNG Terminal Income	5,000.00	2,500.00
Other Operating Revenue	481.44	509.55
	44,738.19	35,485.66

NOTE 26. OTHER INCOME

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest income	68.20	95.87
Gain on sale of investments(net)	60.29	49.35
Exchange gain (net)	1,865.73	-
Miscellaneous income	291.86	489.45
	2,286.09	634.67

NOTE 27:- OPERATING EXPENSES

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cargo handling expenses	10,833.45	9,981.04
Repair & maintenance charges	2,053.42	2,053.76
Diesel, lubricants and oil expenses	1,765.44	764.45
Water charges	66.62	86.93
Tug and pilotage charges	1,171.91	1,887.92
Other Operating Expenses	148.82	38.16
Maintenance dredging charges	564.41	-
	16,604.07	14,812.26

NOTE 28:-EMPLOYEE BENEFITS EXPENSE

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries, Wages and bonus	936.39	934.23
Staff welfare expenses	127.95	79.31
Contributions to provident and other fund	56.65	47.25
Gratuity expense (Refer note no 35)	(1.75)	34.18
ESOP expenses (Refer note no 36)	473.92	9.76
	1,593.16	1,104.73

NOTE 29:- FINANCE COSTS

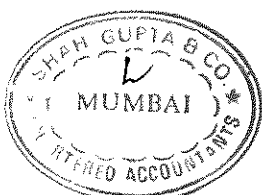
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest on loans	4,247.74	2,793.25
Other finance costs	49.02	46.00
	4,296.76	2,839.25

NOTE 30:- DEPRECIATION AND AMORTISATION EXPENSE

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation on Tangible Assets	4,743.55	4,531.14
Amortisation on Intangible Assets	48.92	64.34
	4,792.47	4,595.48



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 31:- OTHER EXPENSES

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Rates & taxes	254.36	107.13
Insurance charges	299.00	279.21
Legal, professional & consultancy charges	177.64	202.25
Vehicle hiring & maintenance	144.11	150.46
Security charges	129.04	149.73
Directors sitting fees	28.40	8.20
Remuneration to auditors (Refer note no 45)	11.90	11.44
Loss on Sale of Fixed Assets	132.15	1.01
General office expenses and overheads	700.79	361.95
Rent paid	11.50	10.42
Interest Income using effective interest rate	146.32	137.27
CSR expenses (Refer note no 44)	169.00	145.60
Bad Debts written off	38.70	37.75
	2,242.91	1,602.42

NOTE 32. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities: (to the extent not provided for)

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(a) Claims against the company not acknowledged as debts			
Customs duty against EPCG obligation	2,549.11	-	-
Bank Guarantee	1,363.28	3,810.75	2,799.35
Letter of Credit	25,525.13	24,703.19	13,119.13
Additional collector Ratnagiri	51.00	51.40	-
(b) Service tax liability that may arise in respect of matters in appeal	742.13	202.91	150.05
(c) Disputed income tax liability			
A.Y. 2008-2009	60.54	-	-
A.Y. 2013-2014	253.85	-	-
	30,545.04	28,768.25	16,068.53

B. Commitments:(net of advances)

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	23,798.07	31,187.80	13,428.80

Notes:

- (a) The Company does not expect any reimbursement in respect of the above contingent liabilities.
 (b) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) to (d) above, pending resolution of the arbitration / appellate proceedings.

NOTE 33:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

(a) List of Related Parties

Name of the Related Party	Country of Incorporation	% Equity Interest		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Subsidiaries:				
JSW Terminal (Mormugao) Private Limited	India	100%	100%	100%
Jaigarh Digni Rail Limited	India	63%	63%	-

List of Related Parties other than subsidiaries

Name	Nature of Relation
JSW Infrastructure Fintrade Private Limited	Ultimate Holding Company
JSW Infrastructure Limited	Holding Company
JSW Dharamtar Port Private Limited	Fellow Subsidiary
JSW Shipyard Private Limited	Fellow Subsidiary
JSW Nandgaon Port Private Limited	Fellow Subsidiary
South West Port Limited	Fellow Subsidiary
JSW Steel Limited	Others
JSW Energy Limited	Others
JSW Ispat Steel 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	Others



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

Key Managerial Personnel

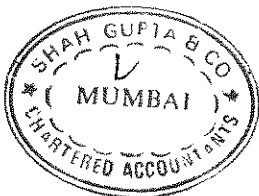
Name	Designation
Capt. BVJK Sharma	JT. Managing Director & CEO
Chetan Vaidya (From 01/02/2016)	Chief Financial Officer
Dinesh Jethliya (Till 30/01/2016)	Chief Financial Officer
Shweta Kole (Till 23/07/2016)	Company Secretary

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

Nature of transaction/relationship	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Purchase of goods and services		
JSW Infrastructure Limited	7,056.00	6,827.38
JSW Ispat Steel Limited	762.63	-
JSW Steel Limited	2,128.47	4,573.29
JSW Steel Coated Product Limited	135.89	38.83
JSoft Solution Limited	2.86	15.62
JSW IP Holding Limited	44.13	46.51
South West Port Limited	959.27	-
	11,089.25	11,501.63
Sales of goods and services		
JSW Energy Limited	14,293.64	15,853.71
JSW Ispat Steel Limited	3,926.68	3,798.78
Amba River Coke Limited	6,835.46	2,507.95
JSW Steel Limited	231.06	936.01
	25,286.84	23,096.45
Purchase of capital goods		
JSW Dharamtar Port Private Limited	14,638.06	-
	14,638.06	-
Sale of Capital Goods		
JSW Dharamtar Port Private Limited (Finance Lease)	14,638.06	-
	14,638.06	-
Interest expense		
South West Port Limited	594.00	-
	594.00	-
Rent paid		
South West Port Limited	75.00	-
	75.00	-
Receipt of Security Deposit		
JSW Dharamtar Port Private Limited	14,500.00	-
	14,500.00	-
Re-payment of Security Deposit		
JSW Dharamtar Port Private Limited	23.22	-
	23.22	-
Finance Lease Rent (Earned)		
JSW Dharamtar Port Private Limited	20.61	-
	20.61	-
Reimbursement of expenses incurred by our behalf		
JSW Infrastructure Limited	704.20	187.05
JSW Dharamtar Port Private Limited	2.00	34.04
South West Port	0.69	1.11
JSW Energy Limited	644.71	533.23
	1,351.60	755.43
Recovery of expenses incurred by us on their behalf		
JSW Infrastructure Limited	9.28	55.32
JSW Dharamtar Port Private Limited	0.81	34.04
South West Port Limited	173.68	1.36
Jaigad Dignin Rail Limited	144.57	133.50
	328.34	224.22

Amount due to / from related parties

Nature of transaction/relationship	As at 31st March, 2017	As at 31st March, 2016
Accounts payable		
JSW Infrastructure Limited	7,304.99	4,627.62
JSW Dharamtar Port Private Limited	1.70	-
South West Port Limited	911.23	0.25
JSW Cement Limited	-	9.80
JSW Steel Limited	666.69	664.64
JSW Steel Coated Product Limited	-	5.47
JSoft Solution Limited	-	2.86
JSW IP Holding Limited	49.13	-
	8,933.74	5,310.64



JSW JAIGARH PORT LIMITED
Notes to the Financial Statements for the year ended 31st March, 2017

Accounts receivable		
JSW Infrastructure Limited	-	121.40
South West Port Limited	0.49	-
Jaigarh Digni Rail Limited	27.44	6.36
JSW Dharamtar Port Private Limited	137.86	0.51
JSW Energy Limited	3,601.72	4,550.61
Raj West Power Limited	-	0.17
JSW Ispat Limited	528.96	1,168.43
Amba River Coke Limited	1,481.88	485.93
JSW Steel Limited	232.82	232.51
	6,011.16	6,565.92
Amount due to / from related parties (Contd.)		
Loans and advances receivables Other Related Party		
JSW Jaigarh Port Employee Welfare Trusts	12.62	12.60
JSW Infrastructure Employee Welfare Trusts	41.60	41.60
	54.22	54.20
Loans and advances payable		
South West Port Limited (Including Accrued Interest)	5,586.41	5,500.00
	5,586.41	5,500.00
Capital Advances given for material and services		
JSW Shipyard Private Limited	-	60.00
JSW Steel Limited	-	2.20
	-	62.20
Amount receivable towards capital expenses		
JSW Dharamtar Port Private Limited	14,619.81	-
	14,619.81	-
Security Deposit received for assets, material and services		
JSW Dharamtar Port Private Limited	14,476.78	-
JSW Energy Limited	5,350.00	5,350.00
	19,826.78	5,350.00

Remuneration of key managerial personnel

INR in Lakhs

Nature of transaction / relationship	INR in Lakhs	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Short-term employee benefits	18.86	28.10
Total remuneration paid to key managerial personnel	18.86	28.10

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.

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

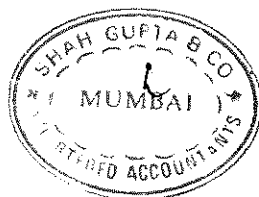
NOTE 34:- PRE-OPERATIVE EXPENSES DURING THE YEAR

INR in Lakhs

Particulars	INR in Lakhs	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Employee benefits expenses	685.76	237.17
Insurance charges	341.41	27.87
Legal and professional charges	44.39	74.90
Interest on long-term borrowings	1,816.15	2,821.66
	2,887.71	3,161.60

NOTE 35:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS
(a) Defined contribution plans:

The Company's contribution to Provident Fund Rs. 50.02 Lakhs (Previous year Rs. 44.16 Lakhs) is recognised as an expense and included in Employee benefits expense.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

(b) Defined benefit plans:

Gratuity:

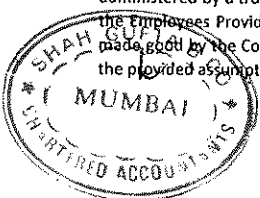
The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the respective plans:

INR in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2017 (Funded)	For the year ended 31st March, 2016 (Funded)
Change in present value of defined benefit obligation during the year	-	-
Present Value of defined benefit obligation at the beginning of the year	60.22	50.23
Interest cost	4.87	4.00
Current service cost	13.04	11.55
Benefits paid	(0.22)	-
Actuarial changes arising from changes in financial assumptions	6.33	(0.75)
Actuarial changes arising from changes in experience adjustments	(2.50)	(4.81)
Present Value of defined benefit obligation at the end of the year	81.74	60.22
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	45.02	25.14
Interest Income	3.64	2.00
Contributions paid by the employer	15.81	-
Benefits paid from the fund	(0.22)	-
Return on plan assets excluding interest income	(2.91)	17.89
Fair value of plan assets at the end of the year	61.34	45.03
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(81.74)	(60.22)
Fair value of plan assets at the end of the year	61.33	45.02
Amount recognised in the balance sheet	(20.41)	(15.20)
Net liability - non-current	(20.41)	(15.20)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	13.04	11.55
Interest cost on benefit obligation (net)	1.23	2.00
Total expenses included in employee benefits expense	14.27	13.55
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	3.84	(5.56)
Return on plan assets excluding interest income	2.91	(17.89)
Recognised in other comprehensive income	6.75	(23.45)
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)		
Between 2 and 5 years	1.85	9.30
Between 6 and 10 years	12.77	15.39
	43.94	56.45
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	81.74	60.22
One percentage point increase in discount rate	(8.39)	(5.71)
One percentage point decrease in discount rate	9.83	6.74
One percentage point increase in rate of salary Increase	9.87	6.82
One percentage point decrease in rate of salary Increase	(8.56)	(5.86)
One percentage point increase in employee turnover rate	0.74	0.92
One percentage point decrease in employee turnover rate	(0.87)	(1.08)
One percentage point increase in Medical Inflation rate	-	-
One percentage point decrease in Medical Inflation rate	-	-
Sensitivity Analysis Method:		
Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.		
Actuarial assumptions		
Discount rate	7.34%	8.08%
Salary escalation	6.00%	6.00%
Mortality rate during employment	2006-08	2006-08
Mortality post retirement rate	NA	NA
Rate of Employee Turnover	2.00%	2.00%
Other details		
No of Active Members	110	114

Provident Fund:

The Company makes contribution towards provident fund which is administered by the trustees. The Rules of the Company's Provident Fund administered by a trust, require that if the Board of the Trustees are unable to pay interest at the rate declared by the Government under Para 60 of the Employees Provident Fund Scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Company making interest shortfall a defined benefit plan. Accordingly, the Company has obtained actuary valuation and based on the provided assumption there is no deficiency as at the balance sheet date. Hence, the liability is restricted towards monthly contributions only.



JSW JAIGARH PORT LIMITED

Notes to Financial Statements for the year ended 31st March, 2017

NOTE 36 Equity Settled ESOP Plan

The Company's employees have been offered share-based payment schemes of JSW Infrastructure Limited (JSWIL) under the scheme of JSW Infrastructure Limited as per below:

Particulars	ESOP Plan 2011	ESOP Plan 2016
Date of Grant		
Mega grant	1st December, 2011	
Subsequent grant I	1st December, 2011	
Subsequent grant II	1st October, 2012	
Subsequent grant III	1st October, 2013	
ESOP Grant 2016		13th June, 2016
Outstanding as on April 01, 2016	67,699	-
Granted during the year	-	51,812
Transfer arising from transfer of employees from group companies	-	-
Forfeited during the year	5,927	-
Transfer arising from transfer of employees to group companies	-	-
Exercised during the year	-	-
Outstanding as on March 31, 2017	61,772	51,812
Vesting period	Graded Vesting over 3 years	1 year
Method of settlement	Equity	Cash

ESOP Plan 2011	No. of Options granted	Exercise Price (Rs.)	Vesting Date
Mega grant	54,238	10.00	30.11.2012
Subsequent grant I	19,624	85.66	01.12.2014
Subsequent grant II	21,060	99.68	01.10.2015
Subsequent grant III	24,056	123.75	30.09.2016

ESOP Plan 2016	No. of Options granted	Exercise Price (Rs.)	Vesting Date
ESOP Grant 2016	51,812	897.00	12.06.2017

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Expense arising from equity settled share based payment transactions	447.57	48.05

INR in Lakhs

The following table summarizes information about options exercised and granted during the year and about options outstanding and their remaining contractual life as at March 31, 2017:

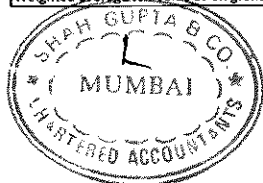
Particulars	Options outstanding			Options Exercised	
	Number of share options	Weighted average remaining contractual life (in years)	Weighted average exercise price	Number of share options	Weighted average fair value
ESOP Plan 2011					
1st December, 2011 (mega grant)	29,062	0.5	10.00	-	-
1st December, 2011	7,754	0.5	85.66	-	-
1st October, 2012	10,008	0.5	99.68	-	-
1st October, 2013	14,948	0.5	123.75	-	-
ESOP Plan 2016					
13th June, 2016	51,812	4.5	897.00	-	-

For options granted on 1st December 2011, 1st October 2012 and 1st October 2013 under ESOP 2011 Scheme, the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	For options granted in			
	1st December 2011 (Mega)	1st December 2011 (1st)	1st October 2012 (2nd)	1st October 2013 (3rd)
Weighted average share price on the date of grant	Rs. 294.48	Rs. 296.47	Rs. 323.42	Rs. 379.86
Weighted average Exercise price on the date of grant	Rs. 10	Rs. 85.66	Rs. 99.68	Rs. 123.75
Expected volatility (%)	49.94%	49.94%	45.99%	45.99%
Expected life of the option (years)	1 year	3 years	3 years	3 years
Expected dividends (%)	0%	0%	0%	0%
Risk-free Interest rate (%)	8.86%	8.86%	8.17%	8.76%
Weighted average fair value as on grant date	Rs. 285.64	Rs. 241.39	Rs. 254.3	Rs. 294.25

For options granted on 13th June 2016 under ESOP 2016 Scheme; the weighted average fair values have been determined using the Black Scholes Option Pricing Model considering the following parameters:

Particulars	For options granted in 13th June 2016
Weighted average share price on the date of grant	Rs. 997
Weighted average Exercise price on the date of grant	Rs. 897
Expected volatility (%)	38.33%
Expected life of the option (years)	1 year
Expected dividends (%)	0%
Risk-free Interest rate (%)	7.43%
Weighted average fair value as on grant date	517



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

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

INR in Lakhs

Particulars	Level	Carrying amount		
		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Financial assets at amortised cost:				
Trade receivables	3	9,205.34	9,205.34	9,205.34
Investments	3	2,524.15	2,524.15	-
Cash and bank balances	3	461.95	461.95	461.95
Bank deposit	3	309.97	309.97	309.97
Other financial assets (non-current)	3	6,878.49	70.99	70.99
Other financial assets (current)	3	914.84	0.77	529.89
		20,294.74	12,573.17	10,578.14
Financial assets at fair value through profit or loss:				
Investments	1	-	-	187.00
		-	-	187.00
Financial liabilities at amortised cost:				
Loans and borrowings (Non current)	3	63,712.21	50,672.55	34,972.14
Loans and borrowings (Current)	3	40,604.23	14,424.45	5,725.75
Trade and other payables	3	10,385.26	6,140.65	2,932.84
Other financial liabilities (non-current)	3	12,300.45	2,200.17	1,886.53
Other financial liabilities (current)	3	5,219.69	3,417.96	3,434.65
		132,221.84	76,855.78	48,951.91

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The Company has mutual fund investment as on 01.04.2015, which are fair valued at the end of reporting period using Level 1 fair value hierarchy.

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Interest rate risk

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

Exposure to Interest rate risk

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Floating rate borrowings	63,712.21	50,672.55

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

INR in Lakhs

Particulars	2016-17	2015-16
25 bp increase - Decrease in profit	216.94	158.57
25 bp decrease - Increase in profit	216.94	158.57

Market risk:

The Company operates only in domestic market accordingly no market risk is perceived.

Foreign currency risk:

The Company operates only in domestic market, however Company has taken Buyers Credit in foreign currency. The Company is exposed to exchange rate fluctuation to the extent of outstanding buyers credit.

Foreign Currency in Lakhs

Foreign currency exposure (Buyers Credit)	As at 31st March, 2017	As at 31st March, 2016
USD	157.21	7.96
EURO	12.77	1.70
JPY	19,155.00	-
GBP	-	12.77
	19,324.98	22.43



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

INR in Lakhs

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(101.93)	101.93	(5.26)	5.26
Euro	(8.84)	8.84	(1.27)	1.27
GBP	-	-	(12.14)	12.14
JPY	(111.02)	111.02	-	-
Increase/ (decrease) in profit or loss	(221.79)	221.79	(18.67)	18.67

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 9,205.34 Lakhs and Rs. 7,737.17 Lakhs as of March 31, 2017 and March 31, 2016 respectively. The Company has its major revenue from group companies however due to third party cargo handling small quantum of credit risk is perceived.

The following table gives details in respect of percentage of revenues generated from Group companies and third party

INR in Lakhs

Particulars	Percentage	For Year Ended 31st March, 2017	Percentage	For Year Ended 31st March, 2016
Revenue from group companies	82.46%	36,892.01	83.82%	29,743.04
Revenue from third parties	17.54%	7,846.18	16.18%	5,742.62
	100%	44,738.19	100%	35,485.66

Credit Risk Exposure

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2017 and March 31, 2016 was Rs. 69.06 Lakhs and Rs. 37.75 Lakhs respectively.

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

Liquidity risk:

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

As of March 31, 2017, the Company had a working capital of Rs. -42,362.21 Lakhs and As of March 31, 2016, the Company had a working capital of Rs. -12,034.69 Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity profile of financial liabilities:

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

INR in Lakhs

As at 31st March, 2017	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	-	1,922.13	61,790.08	63,712.21
Borrowings (current)	40,604.23	-	-	40,604.23
Trade payables	10,385.26	-	-	10,385.26
Other financial liabilities (non-current)	-	3,943.90	8,356.55	12,300.46
Other financial liabilities (current)	5,219.69	-	-	5,219.69
	56,209.19	5,866.03	70,146.63	132,221.86

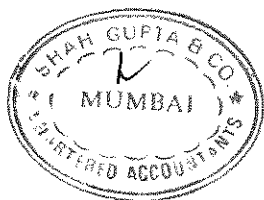
The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2016:

INR in Lakhs

As at 31st March, 2016	Less than one year	1 to 5 years	> 5 years	Total
Borrowings (non current)	-	-	50,673	50,673
Borrowings (current)	14,424	-	-	14,424
Trade payables	6,141	-	-	6,141
Other financial liabilities (non-current)	-	647	1,553	2,200
Other financial liabilities (current)	3,418	-	-	3,418
	23,983	647	52,226	76,856

Capital management:

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



JSW JAIGARH PORT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 39 : PURSUANT TO Ind AS-17 - LEASES, THE FOLLOWING INFORMATION IS DISCLOSED:

I. Assets given on financing lease

(i) The Company has given assets of Barge unloaders on financing lease. The lease rentals are receivable by the Company on a monthly basis.
(ii) Future minimum lease rentals receivable as at 31st March, 2017 as per the lease agreements:

Particulars	As at 31st March, 2017		As at 31st March, 2016		As at 01st April, 2015	
	Minimum Receipts	Present value of Receipts	Minimum Receipts	Present value of Receipts	Minimum Receipts	Present value of Receipts
	Within one year	1,013.26	906.62	-	-	-
After one year but not more than five years	3,901.97	3,541.53	-	-	-	-
More than five years	10,577.08	10,171.66	-	-	-	-
Total minimum lease receipts	15,492.31	14,619.81	-	-	-	-
Less: amounts representing finance charges	872.50	-	-	-	-	-
Present value of minimum lease receipts	14,619.81	14,619.81	-	-	-	-

INR In Lakhs

II. Assets taken on operating lease

(i) The Company has taken some of assets on lease like Mobile Harbour Crane, office premises on operating lease. The lease rentals are payable by the Company on a monthly basis.
(ii) Future minimum lease rentals payable as at 31st March, 2017 as per the lease agreements:

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2015
	Not Later than 1 year	301.56	7.90
Later than 1 year and not later than 5 years	525.00	-	7.90
Later than 5 years	-	-	-
	826.56	7.90	15.80

INR In Lakhs

NOTE 40:-IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	% of total consumptions	Value	% of total consumptions	Value
	Spare parts			
Imported	1.99	38.14	2.59	207.19
Indigenous	98.01	1,875.76	97.41	7,797.10
	100.00	1,913.90	100.00	8,004.29

INR In Lakhs

NOTE 41:-VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Raw Material	
Components and spare parts	571.67	46.30
Capital goods	12,570.09	2,423.40
	13,141.76	2,469.70

INR In Lakhs

NOTE 42: EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Revenue spares	571.67
Capital goods	12,570.09	2,423.40
	13,141.76	2,469.70

INR In Lakhs

NOTE 43: EARNINGS IN FOREIGN CURRENCY

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	Berth hire Income (Gross)	6,734.69
Pilotage (Gross)	2,224.76	1,287.33
Port Dues (Gross)	1,542.27	764.95
	10,501.72	6,116.05

INR In Lakhs

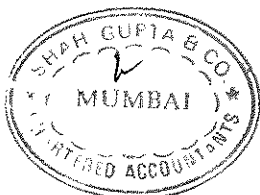
NOTE 44:- CORPORATE SOCIAL RESPONSIBILITY (CSR)

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 Rs. 169.00 Lakhs.
b) Details of amount spent during the year are as follow.

Sector in which the project is covered	Amount spent
Improving Living Condition	45.14
Promoting Social Development	23.44
Addressing Social Inequalities	0.24
Addressing environment issues	47.67
Promoting Sports training	1.41
Rural development	41.20
Swacha Bharat Abhiyan- Waste Management	2.11
Administration and Contingency	7.79
	169.00

INR In Lakhs



Notes to the Financial Statements for the year ended 31st March, 2017

NOTE 45:- PAYMENT TO AUDITORS

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Statutory Audit fees	9.62	9.50
Tax Audit fees	1.15	1.25
Out of Pocket expenses	0.13	0.34
Others	4.60	0.35
	15.50	11.44

NOTE 46:- SEGMENT REPORTING

The company is primarily engaged in the Segment of "Port Services" and single reportable segments in accordance with the requirements of Ind AS - 108 Operating Segments.

Note 47 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

Note 48 : The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

NOTE 49:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Face value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares outstanding	400,500,000.00	400,500,000.00
Profit for the year (INR in Lakhs)	14,274.97	9,058.74
Weighted average earnings per share (Basic and Diluted) (Rs.)	3.56	2.26

NOTE 50:- DISCLOSURE OF SPECIFIED BANK NOTES (SBNs)

The Company has transacted in specified bank notes as defined in the MCA notification G.S.R. 308 (E) dated 30th March 2017 from period 8th November 2016 to 30th December 2016. The details of SBN are as under:

INR in Rupees

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash on hand as on 8th November, 2016	158,000.00	61,623.00	219,623.00
(+) Amount withdrawal from Banks	-	140,000.00	140,000.00
(+) Permitted Receipts	-	324,140.00	324,140.00
(-) Permitted payments	-	(364,824.00)	(364,824.00)
(-) Amount deposited in Banks	(158,000.00)	-	(158,000.00)
Closing Cash on hand as on 30th December, 2016	-	160,939.00	160,939.00

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

NOTE 51 :- The financial statements are approved for issue by the Audit Committee at its meetings held on 15th May, 2017 and by the Board of Directors on 15th May, 2017.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

52. First-time adoption of Ind AS

These are the Company's first Financial Statements prepared in accordance with Ind AS. The significant accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2017.

The comparative information presented in these Financial Statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 01, 2015 (date of transition of the Company). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act, (hereinafter referred to as 'IGAAP'). An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes.

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. For all periods up to and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance with the previously applicable IGAAP.

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards (Ind AS 101). Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS Financial Statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared Financial Statements which comply with Ind AS for year ended March 31, 2017, together with the comparative information as at and for the year ended March 31, 2016.

The Company has prepared opening Ind AS balance sheet as at April 01, 2015, the date of transition to Ind AS. In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in Financial Statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act IGAAP. An explanation of how the transition from IGAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company is set out in the following tables and notes:

Exemptions and exceptions Availed

In preparing these Ind AS Financial Statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the Financial Statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP Financial Statements, including the Balance Sheet as at April 01, 2015 and the Financial Statements as at and for the year ended March 31, 2016



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

Ind AS optional exemptions

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous IGAAP to Ind AS.

Deemed cost

Ind AS 101 permits a first-time adopter to elect to fair value all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible asset. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets at their fair value on date of transition as deemed cost (Option to FV is not for Investment properties).

Investments in subsidiary companies, associate and joint venture

Ind AS 101 permits a first time adopter to measure its investment in subsidiary companies, associate companies and joint venture companies at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall either be it's fair value at date of transition to Ind AS of the Company, or IGAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary companies, associate and joint venture at IGAAP carrying amount as its deemed cost on the transition date.

Long-term foreign currency monetary items

Ind AS 101 provides an exemption to continue the accounting policy option of recognizing the exchange difference on translation of such long-term foreign currency items as per IGAAP, para 46A of AS 11 'The Effects of Changes in Foreign Exchange Rates', provided an alternative accounting treatment to companies with respect to exchange differences arising on restatement of long term foreign currency monetary items. Exchange differences on account of depreciable assets could be added/deducted from the cost of the depreciable asset, which would then be depreciated over the balance life of the asset, can be continued under Ind AS for items outstanding as on March 31, 2016. The Company has opted to apply this exemption.

Ind AS mandatory exceptions

The Company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101.

i) Estimates

Estimates in accordance with Ind AS at the transition date shall be consistent with estimates made for the same date in accordance with IGAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2015 are consistent with the estimates as at the same date made in conformity with IGAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under IGAAP:



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

- Impairment of financial assets based on expected credit loss model.

ii) Non-controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

Consequently, the Company has applied the above requirement prospectively.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instrument (Ind AS 109) prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of transition to Ind AS, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities de-recognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

v) Impairment of financial assets

Ind AS 101 requires guidance's for impairment as per Ind AS 109 to be applied post-transition date.

V) Share-based Payment

The Company has availed the exemption of not applying Ind AS 102 – Share-based Payment (Ind AS 102) to equity instruments that vested before date of transition to Ind AS.

Transition to Ind AS - Reconciliations

For all periods up to and including the year ended 31st March, 2016, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under Previous GAAP for the following:

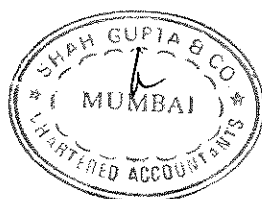
- I. Reconciliation of Balance sheet as at April 1, 2015 (Transition Date) and as at March 31, 2016
- II. Reconciliation of Statement of Profit and Loss for the year ended March 31, 2016
- III. Reconciliation of Total Comprehensive Income for the year ended March 31, 2016
- IV. Reconciliation of Equity as at April 1, 2015 and as at March 31, 2016



JSW JAIGARH PORT LIMITED
(I) Reconciliation of Balance Sheet as at 01st April, 2015 and 31st March, 2016

INR in Lakhs

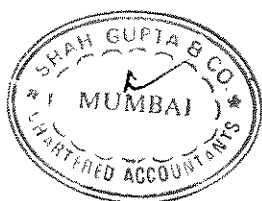
Particulars	Foot Notes	As at 31st March, 2016			As at 1st April, 2015		
		IGAAP	Ind As Adjustment	Ind As	IGAAP	Ind As Adjustment	Ind As
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	B	97,492.17	26,800.24	124,292.41	66,202.37	26,774.56	92,976.93
Capital Work-in-progress	B	29,240.00	(721.77)	28,518.23	39,766.14	-	39,766.14
Other Intangible Assets		93.75	-	93.75	149.57	-	149.57
Intangible Assets under Development		10.50	-	10.50	-	-	-
Financial Assets							
Investments		2,524.15	-	2,524.15	-	-	-
Other financial assets		70.99	-	70.99	70.99	-	70.99
Other Non-Current Assets		12,394.96	-	12,394.96	1,161.07	-	1,161.07
Total Non-Current Assets		141,826.52	26,078.47	167,904.99	107,350.14	26,774.56	134,124.70
Current assets							
Inventories		4,283.98	-	4,283.98	1,195.24	-	1,195.23
Financial Assets							
Investments	I	-	-	-	-	187.00	187.00
Trade receivables		7,737.17	-	7,737.17	2,540.74	-	2,540.74
Cash and cash equivalents	I	1,237.31	-	1,237.31	730.05	(187.00)	543.05
Bank balances other than above		285.05	-	285.05	574.02	-	574.02
Loans		-	-	-	-	-	-
Other financial assets	H	0.81	(0.04)	0.77	529.97	(0.08)	529.89
Current Tax Assets (Net)		2,027.64	-	2,027.63	1,495.62	-	1,495.62
Other Current Assets		7,082.04	-	7,082.04	7,502.00	-	7,502.00
Total Current Assets		22,654.00	(0.04)	22,653.95	14,567.64	(0.08)	14,567.55
TOTAL ASSETS		164,480.52	26,078.43	190,558.94	121,917.78	26,774.48	148,692.25
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		40,050.00	-	40,050.00	40,050.00	-	40,050.00
Other Equity	L	34,561.79	19,531.36	54,093.15	23,637.30	21,387.35	45,024.65
Total equity		74,611.79	19,531.36	94,143.15	63,687.30	21,387.35	85,074.65
Liabilities							
Non-Current Liabilities							
Financial Liabilities							
Borrowings	K	51,387.57	(715.02)	50,672.55	35,051.06	(78.92)	34,972.14
Other financial liabilities	H	3,556.74	(1,356.57)	2,200.17	3,377.05	(1,490.52)	1,886.53
Provisions		47.76	-	47.76	38.30	-	38.30
Deferred Tax Liabilities (Net)	G	-	8,806.65	8,806.65	-	7,138.17	7,138.17
Total Non-Current Liabilities		54,992.07	6,735.06	61,727.13	38,466.41	5,568.73	44,035.14
Current liabilities							
Financial Liabilities							
Borrowings	K	14,590.33	(165.88)	14,424.45	5,881.87	(156.12)	5,725.75
Trade payables		6,140.65	-	6,140.65	2,932.84	-	2,932.84
Other financial liabilities	H	3,440.08	(22.12)	3,417.96	3,460.14	(25.48)	3,434.65
Other Current Liabilities		9,517.79	-	9,517.79	6,320.17	-	6,320.17
Provisions		205.26	-	205.26	149.41	-	149.41
Current Tax Liabilities (net)		982.55	-	982.55	1,019.64	-	1,019.64
Total Current Liabilities		34,876.66	(188.00)	34,688.66	19,764.07	(181.60)	19,582.46
TOTAL EQUITY AND LIABILITIES		164,480.52	26,078.43	190,558.94	121,917.78	26,774.48	148,692.25



JSW JAIGARH PORT LIMITED
(II) Reconciliation of Statement of profit and loss for the year ended 31st March, 2016

INR in Lakhs

Particulars	Foot Notes	For the year ended 31st March, 2016		
		IGAAP	Ind As Adjustment	Ind AS
INCOME				
Revenue from Operations		35,485.66	-	35,485.66
Other Income		634.67	-	634.67
Total Income (1)		36,120.33	-	36,120.34
EXPENSES				
Operating Expenses		14,812.26	-	14,812.26
Employee Benefits Expense	D	1,081.33	23.40	1,104.73
Finance Costs	K	2,753.59	85.66	2,839.25
Depreciation and Amortisation Expense	B	4,621.16	(25.68)	4,595.48
Other Expenses	H	1,465.15	137.27	1,602.42
Total Expenses (2)		24,733.49	220.65	24,954.14
Profit before tax (1-2)		11,386.84	(220.65)	11,166.19
Tax Expense				
Current tax		462.36	-	462.36
Deferred tax	G	-	1,660.39	1,660.39
Profit for the year (3)		10,924.48	(1,881.04)	9,043.44
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurement of Employee benefits expenses	F, D	-	23.40	23.40
Income tax relating to items that will not be reclassified to profit or loss	G	-	(8.10)	(8.10)
Total other comprehensive income for the year (4)		-	15.30	15.30
Total comprehensive income for the year (3+4)		10,924.48	(1,865.74)	9,058.74



JSW JAIGARH PORT LIMITED

(III) Reconciliation of Total Comprehensive Income for the year ended 31st March, 2016

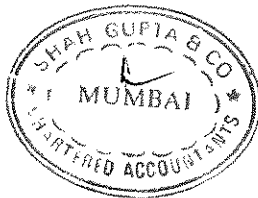
INR in Lakhs

Nature of Adjustments	Foot Note	For the year ended 31st March, 2016
Profit after tax as reported under previous Indian GAAP		10,924.48
Impact of valuation of security deposits using EIR	H	(137.27)
Remeasurement of employee benefit plan (Gratuity)	D	(23.40)
Amortisation of Loan processing Fee	K	(85.66)
Impact of fair valuation of Property, Plant & Equipment	B	25.68
Deferred Taxes	G	(1,660.39)
Net Profit after tax under IND AS (1)		9,043.44
Other Comprehensive Income (Net of tax) (2)	F,D,G	15.30
Total Comprehensive Income as reported under Ind AS (3=1+2)		9,058.74

(IV) Reconciliation of equity as at 31st March, 2016 and 1st April, 2015

INR in Lakhs

Nature of Adjustments	Foot Note	As at 1st April, 2015	As at 31st March, 2016
Equity as per previous Indian GAAP (1)		63,687.30	74,611.79
Impact of fair valuation of Property, Plant & Equipment	B	26,774.56	26,078.46
Impact of amortization of security deposits	H	(0.08)	(0.04)
Amortisation of Loan processing Fee	K	235.04	880.90
Impact of amortization of security deposits	H	1,516.00	1,378.69
Deferred Taxes	G	(7,138.17)	(8,806.65)
Total Effect of transition to Ind AS (2)		21,387.35	19,531.36
Equity as per Ind AS (1+2)		85,074.65	94,143.15



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

The following explains the material adjustments made while transition from IGAAP to IND AS:

A. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013, which have not been disclosed under adjustment column.

B. Property, Plant & Equipment

Under the IGAAP, Property, plant and equipment and other intangible assets are recorded at carrying cost. Under IND AS, Property, plant and equipment and other intangible assets are recognized at fair value on the date of transition as deemed cost. Difference between fair value of Property, plant and equipment and other intangible assets as at the date of transition and the carrying value as per IGAAP has been recognized under retained earnings (net of tax).

C. Investment

Investments in mutual funds are carried at fair value through Profit and loss under Ind AS as compared to being carried at cost under IGAAP. The difference between the fair value and IGAAP carrying value on transition date has been recognized as an adjustment to opening retained earnings / separate component of other equity (net of tax).

D. Employee Benefits Expenses (Gratuity)

Both under IGAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under IGAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, re-measurements are recognized in other comprehensive income. Net of related Income Tax.

E. ESOP

Compensation expenses relating to shared based payment (ESOP) is recognized at fair value of options as per Ind AS 102 Share Based Payment as compared to being carried at intrinsic value under IGAAP.

F. Other comprehensive income

Under IGAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled profit or loss as per IGAAP to profit or loss as per Ind AS. Further, IGAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

G. Deferred tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. 'Ind AS 12 Income Taxes' requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of 'Ind AS 12 Income Taxes' approach has resulted in recognition of deferred tax on new temporary differences which was not required under IGAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

H. Security Deposit

Under the IGAAP, interest free security deposits are recorded at their transaction value. As per Ind AS 109, debt instruments are required to be measured at amortized cost. Accordingly, the Company has measured the security deposits as per Ind AS 109 at amortized cost. Difference between amortised cost of security deposits and the carrying value (transaction value) as per IGAAP at the transition date has been recognised in retained earnings.

I. Statement of cash flows

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2016 as compared with the IGAAP, except investment in mutual fund disclosed under cash and cash equivalent under IGAAP now disclosed under investments.

J. Interest free loan

In the financial statements prepared under IGAAP, the carrying value of Interest free loan was recognized at the principal amounts payable by the borrower. Under Ind AS, Interest free borrowing being a financial liability is required to be recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. The difference between such fair value and the carrying value is recognized as deferred income disclosed under Other liabilities.

K. Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

This category generally applies to borrowings.

L. Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments.



JSW JAIGARH PORT LIMITED

Notes to the Financial Statement for the year ended March 31, 2017

M. Financial assets and financial liabilities have been regrouped wherever required to comply with Ind AS.

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. 37606

Date: 15th May, 2017
Place: Mumbai

B. V. J. Sharma

Capt. BVJK SHARMA N K Jain
JMD & CEO Director
DIN: 00017758 DIN: 00019442

Chetan Vaidya

CHETAN VAIDYA
Chief Financial Officer

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