



DHARAMTAR PORT PRIVATE LIMITED

Financial for the Year Ended 31st March, 2015



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
CIN. : U93030MH2012PTC236083
Phone : +91 22 4286 1000
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Website : www.jsw.in

NOTICE

Notice is hereby given that the Third Annual General Meeting of the Shareholders of JSW Dharamtar Port Private Limited will be held on Monday the September 28, 2015 at 10.00 a.m at JSW Center, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 to transact the following businesses:

ORDINARY BUSINESS:

- 1 To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2 To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Shah Gupta & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 7th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

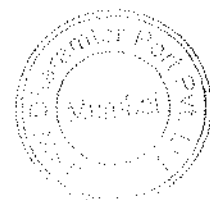
- 3 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudip Mishra (holding DIN 03428213), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 29 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

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

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Arun Bongirwar (DIN: 00046738), Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 5th Annual General Meeting of the Company in the calendar year 2017."



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

"RESOLVED THAT Mr. Kalyan Coomar Jena (DIN: 02989575), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying his intention to propose the candidature of Mr. Kalyan Coomar Jena for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kalyan Coomar Jena (DIN: 02989575), Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 8th Annual General Meeting of the Company in the calendar year 2020."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the Company hereby approves the appointment of Mr. Rashmi Ranjan Patra (DIN : 03014938) as a Whole-Time Director of the Company, without any remuneration for a period of five years with effect from March 30, 2015.

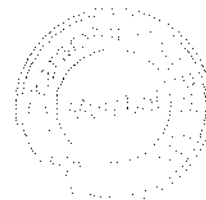
- 7 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoj Kumar Mohta (holding DIN 02339000), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 22, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 29 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors
JSW Dharamtar Port Private Limited



Sudip Mishra
Director
DIN : 03428213



Place : Mumbai
Date : August 6, 2015

Item No. 3

Mr. Sudip Mishra was appointed as an Additional Director by the Board with effect from March 30, 2014 pursuant to Section 161 of the Companies Act, 2013 read with Article 29 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. Sudip Mishra as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Sudip Mishra is a Bachelor of Science (B.Sc), MBA (Finance) and has over 15 years of wide experience in the areas of finance and capital restructuring. He also holds Directorship in Nalwa Fintrade Private Limited, Dhamankhol Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Shipyard Private Limited, JSW Jaigarh Infrastructure Development Private Limited and JSW Dharamtar Port Private Limited.

Mr. Sudip Mishra does not hold any equity shares of the Company.

The Board considers that the proposed appointment of Mr. Sudip Mishra as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sudip Mishra as Director, for the approval by the shareholders of the Company.

Except Mr. Sudip Mishra, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 3.

Your Directors recommend the resolution as at Item No. 3 of the Notice for your approval.

Item No. 4

Mr. Arun Bongirwar being eligible and offering himself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 5th Annual General Meeting of the Company in the calendar year 2017.

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

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

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

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

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

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

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

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

Except Mr. Arun Bongirwar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

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



Item No. 5

Mr. K C Jena being eligible and offering himself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 8th Annual General Meeting of the Company in the calendar year 2020.

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

Mr. K C Jena being appointed as a Director in terms of Section 161 of the Act and have given his consent to act as Independent Director.

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

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

Mr. K C Jena is an alumni of Madras Christian College and IIT, Kanpur. He has 40 years of experience in various fields related with Railway development. He has wide international exposure and is an expert on Rail & Port connectivity.

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

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

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

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

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

Item No. 6

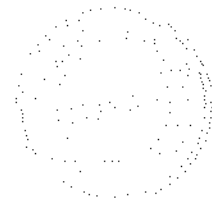
Mr. Rashmi Ranjan Patra was appointed as a Whole-Time Director without remuneration for a period of five years by the Board with effect from March 30, 2015, subject to the approval of members.

Mr. Rashmi Ranjan Patra has completed his education as a Civil and Coastal Engineer from IIT, Kharagpur and did his Masters from University of Florida, Gainesville, U.S.A. He has vast experience in the field of Ports, Harbours and Coastal Engineering. He also holds Directorship in Sustainable Consulting Solutions Private Limited, Crestone Infra Developers Private Limited, Nisarga Spaces Private Limited, JSW Terminal (Mormugao) Private Limited and Avani Spaces Private Limited.

In view of his rich, varied and vast experience and distinguished career, the appointment of Mr. Rashmi Ranjan Patra as a Whole-Time Director of the Company, would be in the best interest of the Company.

Except Mr. Rashmi Ranjan Patra, being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 6

Your Directors recommend the resolution as at item no. 6 for your approval.



Item No. 7

Mr. Manoj Kumar Mohta was appointed as an Additional Director by the Board with effect from December 22, 2014 pursuant to Section 161 of the Companies Act, 2013 read with Article 29 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. Manoj Kumar Mohta as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Manoj Kumar Mohta is a Fellow member of Institute of Chartered Accountants of India and a graduate of the Institute of Cost and Works Accountants of India. He has over 20 years of experience in Corporate Strategy, Corporate Finance and Treasury Management. Prior to joining JSW Group he had worked with Aditya Birla Group for over 10 years in their corporate function. He also holds Directorship in JSW Shipyard Private Limited, JSW Jaigarh Infrastructure Development Private Limited, JSW Nandgaon Port Private Limited, JSW Terminal (Mormugao) Private Limited and JSW Dharamtar Port Private Limited.

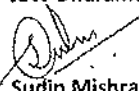
Mr. Manoj Kumar Mohta does not hold any equity shares of the Company.

The Board considers that the proposed appointment of Mr. Manoj Kumar Mohta as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manoj Kumar Mohta as Director, for the approval by the shareholders of the Company.

Except Mr. Manoj Kumar Mohta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

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

By order of the Board of Directors
JSW Dharamtar Port Private Limited


Sudip Mishra
Director
DIN : 03428213



Place : Mumbai
Date : August 6, 2015

NOTES:

- 1 The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 3 & 7 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto
- 2 A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
- 3 Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
- 4 Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
- 5 Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- 6 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7 Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- 8 The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the
- 9 Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
- 10 Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts 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
- 11 All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, upto the date of the Annual General Meeting.
- 12 Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Directors' Report

To the Members of
JSW DHARAMTAR PORT PRIVATE LIMITED,

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

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(₹ million)

Particulars	Standalone		Consolidated	
	2014-15	2013-14	2014-15	2013-14
Revenue from Operations (gross)	230.61	235.88	230.61	235.88
Less: Service Tax	25.37	25.95	25.37	25.95
Revenue from Operations (net)	205.24	209.93	205.24	209.93
Other Income	4.98	0.67	4.98	0.67
Total Revenue	210.22	210.60	210.22	210.60
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	12.16	26.94	12.13	26.94
Finance costs	0.02	0.02	0.02	0.02
Depreciation and amortization expenses	1.94	0.32	1.94	0.32
Profit before Tax (PBT)	10.20	26.60	10.17	26.60
Provision for Tax	4.53	9.06	4.53	9.06
Profit after Tax (PAT)	5.67	17.54	5.64	17.54
Add: Profit brought forward from previous year	28.46	10.92	28.46	10.92
Amount available for Appropriation	34.13	28.46	34.10	28.46
Balance Carried to Balance Sheet	34.13	28.46	34.10	28.46

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2015 has remained ₹210 million
- The EBIDTA decreased by 54.90% from ₹26.94 million in fiscal 2014 to ₹12.16 million in fiscal 2015 due to expenditure related to increase in authorized

share capital .

- Profit for the year decreased by 67.70% from ₹17.54 million in fiscal 2014 to ₹5.67 million in fiscal 2015 due to expenditure related to increase in authorized share capital.
- The net worth of your Company increased to ₹184.23 million at the end of fiscal 2015 from ₹28.56 million at the end of fiscal 2014.

Consolidated

- The consolidated operating revenue and other income of your Company for the fiscal 2015 is at ₹210.22 million as against ₹210.60 million for fiscal 2014 showing an marginal decrease.
- The consolidated EBIDTA decreased from ₹26.94 million in fiscal 2014 to ₹12.13 million in fiscal 2015 showing decrease of 54.97%.
- The consolidated Profit before minority interest for the year has gone down to ₹5.64 million from ₹17.54 million in fiscal 2014 showing decrease of 67.84%.
- The consolidated Net Worth of your Company has increased from ₹28.56 million at the end of fiscal 2014 to ₹ 184.20 million in fiscal 2015.

2. Operations

JSW Dharamtar Port is located in the vicinity South East of Mumbai harbour in Dharamtar Creek in the estuary of Amba river extending to about 12 nautical miles upstream of the river .The port is being used to load /unload cargo from barges varying from 2500 to 3700 DWT with fleet size of 30 (Barges & MBCs) involved in lighterage operation at Mumbai Harbour. The major cargo handled are Iron Ore Fines, Iron Ore Lumps, Iron Ore Pellets, Coke, Coal, Coke Breeze, Lime stone, Dolomite, Scrap, HBI, DRI, Clinker, HR Coil etc. At present Dharamtar Port handles only captive cargo meeting the requirement of JSW Steel Plant, Dolvi.

The Port capacity in terms of TPD is approx 45,000 MT (based on Iron bearing material) at present. The total tonnage handled in FY2014-15 is 74,17,959 MT.. The astute judgment of replacing the old LHM 250/ LHM 280 cranes by the asset owner JSW Steel with new Cargo Handlers from Sennebogen subsequently reduced the total equipment downtime from 20% to 10% which being 50 % reduction of the downtime, eventually enhancing the performance of the Port.

The Channel is 12 NM in length which is presently accommodate only 3,700 DWT Barges for its cargo operation. To meet higher cargo requirement of JSW Steel Plant due to their forthcoming expansion from 3.3 MTPA to 5 MTPA, Dharamtar Port is also expanding & appending it's Jetty by additional 619m, procuring & installing three new Barge Unloaders of 2,500 TPH (each) with related Conveyor system. After this expansion, the Port shall be capable to handle 30 Million MT of Bulk Cargo. In order

to achieve the economies of scale with bigger business plans JSW Dharamtar Port is also planning to dredge its channel to accommodate the 8,000 DWT MBCs. These expansion projects at Dharamtar Port are progressing well.

3. **Transfer to Reserves**

The Company proposes to transfer an amount of Nil to the General Reserve and the amount of ₹5.67 million is proposed to be carried forward to the Statement of Profit and Loss.

4. **Dividend**

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

5. **Change In Capital Structure**

Share Capital

The equity share capital of the Company stands at ₹150.10 million as on March 31, 2015 (previous year ₹ 0.10 million). During the year under review, your Company has issued 15.00 million shares of ₹10 each amounting to ₹150.00 million as further share capital.

6. **Finance**

Your Company had outstanding short term unsecured debt of ₹215.99 million at the end of the year.

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

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

8. **Subsidiary Companies**

Masad Marine Services Private Limited (Masad Marine)

Masad Marine was incorporated during the financial year 2014-15 with an authorised and paid-up Equity Capital of the company is ₹ 0.1 million. Your Company holds 100% of the paid up share capital of the Company.

9. **Deposits**

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

10. **Material Changes and Commitments**

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

11. **Significant and Material Orders Passed by Regulators or Courts or Tribunal**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. **Particulars of Loans, Guarantees, Investments And Securities**

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 10, 11 and 21(1) to the Standalone Financial Statement).

13. **Particulars of Contracts or Arrangement With Related Parties**

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

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

During the year under review, Mr. Manoj Mohta (DIN: 02339000) was appointed as Additional Director of the Company on December 22, 2014 and Mr. Arun Bongirwar (DIN: 00046738), Mr. K C Jena (DIN: 02989575) and Mr. Sudip Mishra (DIN: 03428213) were appointed as Additional Directors of the Company on March 30, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. Arun Bongirwar, Mr. K C Jena for appointment as Independent Directors and Mr. Manoj Mohta and Mr. Sudip Mishra as Directors at the ensuing Annual General Meeting.

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

During the year under review following Key Managerial Personnel's were appointed. Mr. Rashmi Ranjan Patra was appointed as the Whole Time Director and Mr. Chandra Prakash Somani was appointed as Chief Financial Officer of the Company with effect from March 30, 2015 respectively.

During the year Mr. Narinder Singh Kahlon (DIN: 03578016) has resigned from the Directorship of the Company, your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by him as the Director of the Company.

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

16. Disclosures related to Board, Committees and Policies

a) Board Meetings

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

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

Sr. No	Date of Board Meeting
1.	April 17, 2014
2.	June 7, 2014
3.	July 18, 2014
4.	August 8, 2014
5.	November 10, 2014
6.	December 22, 2014
7.	March 30, 2015

b) Committees and Policies

1. **Audit Committee**

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

1. Mr. Sudip Mishra, Non-Executive Non Independent Director - Chairman
2. Mr. K C Jena, Independent Director - Member
3. Mr. Arun Bongirwar, Independent Director – Member

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

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

2. **Nomination and Remuneration Committee**

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

The composition of the committee is as under:

1. Mr. Arun Bongirwar, Independent Director - Chairman
2. Mr. K C Jena, Independent Director - Member
3. Mr. Sudip Mishra, Non-Executive Non Independent Director - Member.

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

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

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

The NRC interalia is responsible for:

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

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

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

performance and that of its Committees and individual Directors.

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

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

4. Risk Management Policy

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

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

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

- a) Intended risks, like for 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.

17. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee (NRC) of the Board has been formed on March 30, 2015. The Board and NRC had approved and adopted the Board Evaluation Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

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

18. 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.

19. 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.

20. Auditors and Auditors Reports

Statutory Auditors

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

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

21. Extract of Annual Return

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

22. 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.

23. Environment and Pollution Control

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

- 1) The Company is continuously monitoring the Air and Water quality on a regular basis.
- 2) State of the art Wet Fog Dust Suppression System has been installed on the Conveyors, receiving Hoppers of Barge Unloaders, Cargo Handlers and Transfer Towers.
- 3) Big Windshields have been installed in the Stockyard.
- 4) A dedicated Industrial Vacuum Cleaner Truck having a portable water spraying arrangement has been deployed for collection of Cargo Spilled on the Conveyors and Transfer Towers.

The Company has taken initiatives for plantation of suitable variety of trees at various locations in the Port premises.

24. 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 Maharashtra Maritime Board, 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

Place: Mumbai
Date : April 28, 2015


Manoj Mohta
(DIN: 02339000)
Director


Rashmi Ranjan Patra
(DIN:03014938)
Director

Usman

ANNEXURE A

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

in ₹ millions except % of shareholding


Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	Masad Marine Services Private Limited	March 31, 2015	INR	0.1	(0.03)	0.1	(0.03)	-	-	(0.03)	-	(0.03)	100%

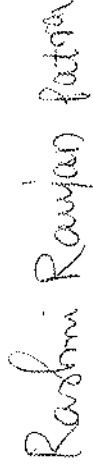
Notes:

- Proposed Dividend from any of the subsidiaries is Nil

For and on behalf of the Board of Directors

Place: Mumbai
Date : April 28, 2015


Manoj Mohta
(DIN: 02339000)
Director


Rashmi Ranjan Patra
(DIN: 03014938)
Director



ANNEXURE B

Form No. AOC-2

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

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

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

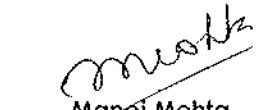
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015 which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (in ₹ millions)
Nature of Contract					
Purchase of Services*					
JSW Infrastructure Limited	Holding Company	6 months	Cargo handling services	April 19, 2014	11.43
*Purchase of services is including service tax					
Sale of Services					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	April 19, 2014	228.14

For and on behalf of the Board of Directors

Place: Mumbai
Date : April 28, 2015


Manoj Mohta
(DIN: 02339000)
Director


Rashmi Ranjan Patra
(DIN: 03014938)
Director

Go 2015

ANNEXURE C

REMUNERATION POLICY

PREFACE

Title	REMUNERATION POLICY
Version Number	1.00
Effective Date	30.03.2015
Authorised by	Board of Directors
Number of Revisions	None
Last revised date	-

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

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

I. OBJECTIVES OF REMUNERATION POLICY:

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

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

II. APPLICABILITY:

The Policy is applicable to

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

III. KEY DEFINITIONS:

- “Board” means Board of Directors of the Company.
- “Directors” mean Directors of the Company
- “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- “Company” means JSW Dharamtar Port Private Limited
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Key Managerial Personnel (KMP)” means-
 - the Chief Executive Officer or the managing director or the manager
 - the Company Secretary
 - the Whole-Time Director
 - the Chief Financial Officer
 - Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- “Remuneration” means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

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

IV. REMUNERATION COMPONENTS:

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

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

V. POLICY:

General:

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

Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

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

2. Performance Based Remuneration

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

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

3. Minimum Remuneration:

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

4. Provisions for excess remuneration:

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

Remuneration to Non- Executive / Independent Directors:

1. Remuneration / Commission:

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

2. Sitting Fees:

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

3. Commission:

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

4. Stock Options:

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

Remuneration to KMP and other employees:

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

Amendments to the Policy

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

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

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

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	
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,00,000	1,00,000	100	-	15,01,00,000	15,01,00,000	100	-
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)	-	1,00,000	1,00,000	100	-	15,01,00,000	15,01,00,000	100	-

Notes: 1) Bodies Corporate under the head "Promoter" holds shares along with its nominee.

ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Infrastructure Limited	1,00,000	100	-	15,01,00,000	100	-	-
	Total	1,00,000	100	-	15,01,00,000	100	-	-

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Limited				
	At the beginning of the year	1,00,000	100	1,00,000	100
	Purchase/Transfer during the year	15,00,00,000	-	15,00,00,000	-
	At the End of the year	15,01,00,000	100	15,01,00,000	100

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

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

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

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

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

V. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in indebtedness during the financial year				
Addition	-	21,82,06,708	-	21,82,06,708
Reduction	-	-	-	-
Net Change	-	21,82,06,708	-	21,82,06,708
Indebtedness at the end of the financial year				
i) Principal Amount	-	21,59,86,008	-	21,59,86,008
ii) Interest due but not paid	-	19,698	-	19,698
iii) Interest accrued but not due	-	22,01,002	-	22,01,002
Total (i+ii+iii)	-	21,82,06,708	-	21,82,06,708

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

The Whole Time Director was appointed on March 30, 2015 and

No remuneration being paid to the Directors.

B. Remuneration to Other Directors:

No remuneration and sitting fees being paid to the Directors.

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

Sl. No.	Particulars of Remuneration	*Mr. C P Somani (CFO) (₹)
1	Gross salary	12,747
	(a) Salary as per provisions contained in section 17(1) of the income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	503
	Total (A)	13,150
	Ceiling as per the Act	*NA

*The CFO was appointed on March 30, 2015 (the details of the salary is from the date of appointment)

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Dharamtar Port Private Limited

Report on the standalone financial statements

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

Management's responsibility for the standalone financial statements

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

Auditor's responsibility

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

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

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

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

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



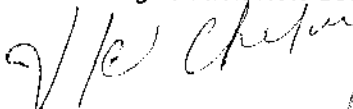
Opinion

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations having impacts on its financial position;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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


Vipul K Choksi
Partner
M. No.37606



Place: Mumbai
Date : April 28, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- (ii) As the Company does not have inventory, the Clauses (ii) (a) to (ii) (c) of paragraph 3 of the Order are not applicable to the Company.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and sale of services. The activities of the Company does not involve the purchase of inventory and the sale of goods. During the course of our audit, no major continuing weakness was noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (c) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- (viii) The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash loss during the year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Company, no amount is due to financial institution or bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.



- (xi) On the basis of review of utilization of funds, the related information and explanations made available to us, term loans raised by the Company have been utilized for the purpose for which the same were obtained.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

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

Vipul K. Choksi

Vipul K. Choksi
Partner
M. No.37606



Place: Mumbai
Date : April 28, 2015

JSW DHARAMTAR PORT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. Million)

	Note	As at 31.03.2015	As at 31.3.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	2	150.10	0.10
Reserves & surplus	3	34.13	28.46
		<u>184.23</u>	<u>28.56</u>
NON CURRENT LIABILITIES			
Other long- term liabilities	4	0.94	0.31
Long- term provision	5	1.35	0.55
CURRENT LIABILITIES			
Short-term borrowings	6	215.99	-
Trade payables	7	17.66	26.98
Other current liabilities	8	40.09	5.96
Short-term provisions	5	0.52	0.03
		<u>274.26</u>	<u>32.97</u>
TOTAL		<u><u>460.78</u></u>	<u><u>62.39</u></u>
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	9		
Tangible assets		29.86	2.64
Intangible assets		0.02	0.03
Capital work-in-progress		225.62	2.20
Deferred tax asset	21.8	0.19	0.12
Non current investments	10	0.10	-
Long- term loans and advances	11	152.90	1.30
Other non current assets	13	1.03	-
		<u>409.72</u>	<u>6.29</u>
CURRENT ASSETS			
Trade receivables	12	19.99	54.23
Cash and bank balances	13	27.05	1.34
Short-term loans and advances	11	4.02	0.53
		<u>51.06</u>	<u>56.10</u>
TOTAL		<u><u>460.78</u></u>	<u><u>62.39</u></u>

Summary of significant accounting policies and other notes

1 & 21

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

VIPUL K CHOKSI

Partner

M.No. 37606



Manoj Kumar Mohta

MANOJ KUMAR MOHTA

Director

DIN : 02339000

Chandra Prakash Somani

CHANDRA PRAKASH SOMANI

Chief Financial Officer

Rashmi Ranjan Patra

RASHMI RANJAN PATRA

Director

DIN : 03014938

Place: Mumbai

Date: 28th April, 2015

JSW DHARAMTAR PORT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. Million)

	Note	Year Ended 31.03.2015	Year Ended 31.3.2014
INCOME			
Revenue from operations (gross)	14	230.61	235.88
Less: Service Tax		25.37	25.95
Revenue from operations (net)		205.24	209.93
Other income	15	4.98	0.67
Total revenue		210.22	210.60
EXPENSES			
Operating expense	16	129.12	134.70
Employee benefit expenses	17	54.07	40.42
Other expenses	18	14.87	8.54
Total expenses		198.06	183.66
Earnings before interest, tax, depreciation and amortisation (EBITDA)		12.16	26.94
Finance costs	19	0.02	0.02
Depreciation expense	20	1.94	0.32
PROFIT BEFORE TAX		10.20	26.60
Tax expense			
Current tax		5.05	9.09
Deferred tax		(0.07)	(0.03)
Income Tax of Earlier Years		(0.45)	-
PROFIT AFTER TAX		5.67	17.54
EARNING PER EQUITY SHARE			
Equity share of par value of Rs. 10/- each	21.6		
Basic	(In Rs.)	0.58	1,753.60
Diluted	(In Rs.)	0.58	1,753.60
Summary of significant accounting policies and other notes	1 & 21		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

VIPUL K CHOKSI
Partner
M.No. 37606



MANOJ KUMAR MOHTA
Director
DIN : 02339000

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Place: Mumbai
Date: 28th April, 2015

CHANDRA PRAKASH SOMANI
Chief Financial Officer

JSW DHARAMTAR PORT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10.20	26.60
Depreciation and amortisation	1.94	0.32
Profit on Sale of Current Investments	(3.18)	-
Interest Income	(0.07)	-
Changes in Working capital	8.88	26.92
Increase/(Decrease) in Current Liabilities	(3.52)	5.74
(Increase)/Decrease in Current Assets, Loans and advances	30.75	(31.84)
Cash flow before taxation	36.12	0.82
Less : Taxes paid	(6.67)	(5.50)
NET CASH FLOW FROM OPERATING ACTIVITIES	29.45	(4.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29.15)	(4.29)
Capital Work in progress	(340.65)	-
Purchase of Non Current Investment	(0.10)	-
Proceeds from sale of Current Investments (net)	3.18	-
Interest Received	0.11	-
NET CASH USED IN INVESTING ACTIVITIES	(366.61)	(4.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares	150.00	-
Proceeds from Unsecured Short Term Loan	215.99	-
Interest Paid	(2.09)	-
Margin Money Deposits with Banks	(1.03)	-
NET CASH FROM FINANCING ACTIVITIES	362.86	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	25.70	(8.97)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1.34	10.31
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	27.04	1.34

NOTES :

The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date
For **SHAH GUPTA & CO.**
Chartered Accountants
FRN: 109574W

VIPUL K CHOKSI
Partner
M.No. 37606



Place: Mumbai
Date: 28th April, 2015

For and On behalf of the Board of Directors

MANOJ KUMAR MOHTA
Director
DIN : 02339000

CHANDRA PRAKASH SOMANI
Chief Financial Officer

RASHMI RANJAN PATRA
Director
DIN : 03014938

JSW DHARAMTAR PORT PRIVATE LIMITED

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

1.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF PREPERATION OF FINANCIAL STATEMENTS

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

(B) USE OF ESTIMATES

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

(C) FIXED ASSETS

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

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

(D) BORROWING COSTS

Borrowing costs that are attributable to the construction of qualifying assets (net of income earned on deployment of funds) are capitalised, as defined in Accounting Standard 16 on Borrowing Costs as part of the cost of such assets up to the date when the asset is ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

(E) DEPRECIATION

i) Depreciation on Fixed Assets has been provided on straight line basis at the rates and in the manner laid down in Schedule II of the Companies Act, 2013.

ii) In respect of additions/extensions forming an integral part of existing assets and adjustment to Fixed Assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

(F) INTANGIBLE ASSETS

Intangible Assets are stated at cost less accumulated amortisation. Softwares are amortised over a period of three years.

(G) INVESTMENTS

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long Term Investments are carried at cost. Provision for diminution in the value of long term investments is made only if; such a decline is other than temporary.

(H) INVENTORY

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

(I) FOREIGN CURRENCY TRANSACTIONS

i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.

iii) Non monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

(J) REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue from operation includes income from services, service tax and is net of Value Added Tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established.



JSW DHARAMTAR PORT PRIVATE LIMITED

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

(K) EMPLOYEE BENEFITS

i) **Provident Fund:** All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

ii) **Gratuity:** The company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Consequent to the adoption of revised AS15 'Employee Benefit' issued by the ICAI, the disclosures have been made as required by the standard.

iii) **Leave Encashment:** Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method carried out annually for assessing liability as at the balance sheet date.

(L) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(M) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

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

(N) CASH FLOW STATEMENT

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

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

(O) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

2.0 SHARE CAPITAL

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
Equity shares, Rs. 10/- par value		
5,00,00,000 equity shares (Previous year 10,000 equity shares)	500.00	0.10
TOTAL	500.00	0.10
Issued, Subscribed and fully paid-up		
Equity shares, Rs. 10/- par value fully paid up		
150,10,000 equity shares (Previous year 10,000 equity shares)	150.10	0.10
TOTAL	150.10	0.10

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs. Million	Number of shares	Rs. Million
At the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year	1,50,00,000	150.00	-	-
Number of the shares at the end of the year	1,50,10,000	150.10	10,000	0.10

b) Terms/ rights attached to equity shares

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

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

c) Shares held by holding company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs. Million	Number of shares	Rs. Million
Equity shares of Rs. 10 each, fully paid				
Jsw Infrastructure Limited, the Holding Company	1,50,10,000	150.10	10,000	0.10
alongwith its nominee shareholder				
TOTAL	1,50,10,000	150.10	10,000	0.10

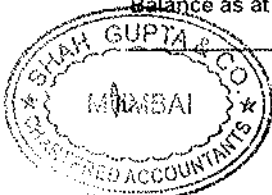
d) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each, fully paid				
Jsw Infrastructure Limited, the Holding Company	1,50,10,000	100%	10,000	100%
alongwith its nominee shareholder				
TOTAL	1,50,10,000	100%	10,000	100%

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

3.0 RESERVES AND SURPLUS

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Surplus in the statement of profit and loss		
Balance as at beginning of the year	28.46	10.92
Profit for the year	5.67	17.54
Less: appropriation	-	-
Balance as at the end of the year	34.13	28.46



JSW DHARAMTAR PORT PRIVATE LIMITED

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

4.0 OTHER LONG TERM LIABILITIES

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Amount payable towards ESOP (Refer note no. 21.10)	0.94	0.31
TOTAL	0.94	0.31

5.0 PROVISIONS

Particulars	(Rs. Million)			
	Non Current		Current	
	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
Provision for employee benefits				
Provision for Leave Encashment	1.35	0.16	0.24	0.03
Provision for Gratuity (Refer Note no. 21.9)		0.36	0.31	-
TOTAL	1.35	0.52	0.55	0.03

6.0 SHORT TERM BORROWINGS

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Unsecured		
Rupee Term Loan from Banks	185.00	-
Suppliers Credit for Capital Goods	30.99	-
TOTAL	215.99	-

6.1 Unsecured Rupee Term Loans from Bank is repayable on 23rd September, 2015. The above loan carries coupon rate equivalent to Base Rate with a spread of 0.85%.

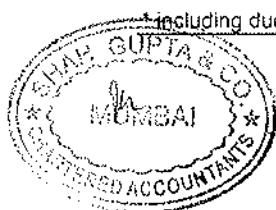
7.0 Trade Payables

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Outstanding dues to micro, small and medium enterprises (Refer Note no. 21.11)	-	-
Others	17.66	26.98
TOTAL	17.66	26.98

8.0 OTHER CURRENT LIABILITIES

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due on borrowings	2.20	-
Interest accrued and due on borrowings	0.02	-
<u>Others</u>		
Creditors for capital goods*	28.14	0.12
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax Payable	1.00	1.12
Other Liabilities for Expenses	8.73	4.72
TOTAL	40.09	5.96

*including dues to related parties (refer note 21.5)



JSW DHARAMTAR PORT PRIVATE LIMITED

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

9.0 FIXED ASSETS

Particulars	Tangible						Intangible		(Rs. Million)
	Building	Plant & Equipments	Furnitures and fixtures	Office equipment	Computers	Vehicles	Softwares*	Total	
Cost									
At April 1, 2014	0.06	-	0.55	0.47	0.59	1.32	0.05		3.04
Additions	-	27.31	0.95	0.33	0.56	-	-		29.15
Disposals	-	-	-	0.00	-	-	-		0.00
As at March 31, 2015	0.06	27.31	1.50	0.80	1.16	1.32	0.05		32.19
Depreciation									
At April 1, 2014	0.00	-	0.07	0.13	0.08	0.07	0.02		0.37
Charge for the year	0.00	1.26	0.09	0.16	0.27	0.15	0.01		1.94
Disposals	-	-	-	0.00	-	-	-		0.00
At March 31, 2015	0.00	1.26	0.16	0.28	0.35	0.23	0.03		2.31
Net block									
At March 31, 2014	0.06	-	0.48	0.34	0.51	1.25	0.03		2.67
At March 31, 2015	0.06	26.05	1.34	0.52	0.81	1.09	0.02		29.88

Capital Work in Progress

31-03-2015

225.62

31-03-2014

2.20

Other than internally generated



JSW DHARAMTAR PORT PRIVATE LIMITED

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

9.1 Capital Work in Progress includes:

Particulars	(In Rs.)	
	31.03.2015	31.03.2014
Assets Under Construction	187.03	-
Pre-operative Expenses	38.59	2.20
TOTAL	225.62	2.20

9.2 The company is in process of Development of Port at Village- Dharamtar, Tehsil- Pen, District- Raigad. Since the project is under construction stage, the expenditure incurred towards construction of project has been considered as Preoperative Expenditure, the details of which are as under.

Particulars	(Rs. Million)	
	31.03.2015	31.03.2014
Rates & Taxes	6.95	-
Insurance	0.89	-
Legal, professional & consultancy charges	12.98	2.20
Employee Benefits Expense	7.72	-
Bank Charges and Commissions	0.03	-
<u>Finance Costs</u>		
- Interest Expense	4.31	-
- Other Borrowing Costs	2.35	-
General office expenses and overheads	1.18	-
Sub-total	36.42	2.20
Less:		
Interest income	0.03	
Net Pre-operative Expenses for the year	36.39	2.20
Add: Pre-operative Expenses upto previous year	2.20	-

Closing Balance of Pre-operative Expenses	38.59	2.20
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JSW DHARAMTAR PORT PRIVATE LIMITED

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

10.0 NON CURRENT INVESTMENTS

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Trade Investment (Long-term)		
<i>Unquoted, fully paid up Equity shares (valued at cost unless stated otherwise)</i>		
Subsidiary		
10,000 (Previous year Nil) Equity shares of Rs. 10/- each of Masad Marine Services Private Limited	0.10	-
TOTAL	<u>0.10</u>	<u>-</u>

10.1 Aggregate amount of investments

Book value

0.10

-

10.2 Basis of valuation

Refer Note no. 1(G)

11.0 LOANS AND ADVANCES

Particulars	(Rs. Million)			
	Non-current	Current	Non-current	Current
	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
Unsecured, considered good				
Capital Advances	149.52	-	-	-
Other loans and advances				
Advance receivable in cash or in kind*	-	0.83	-	0.03
Balance with statutory and government authorities	-	2.94	-	0.25
Prepaid expenses	-	0.25	-	0.25
Income tax (net of advance tax)	3.38	-	1.30	-
TOTAL	<u>152.90</u>	<u>4.02</u>	<u>1.30</u>	<u>0.53</u>

* including advances to related parties (refer note 21.5)

12.0 TRADE RECEIVABLES

Particulars	(Rs. Million)			
	Non-current	Current	Non-current	Current
	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
Debts outstanding for a period exceeding six				
Unsecured, Considered good*	-	-	-	-
Other debts				
Unsecured				
Considered good*	-	19.99	-	54.23
	-	19.99	-	54.23
TOTAL	<u>-</u>	<u>19.99</u>	<u>-</u>	<u>54.23</u>

* including dues from related parties (refer note 21.5)

13.0 CASH AND BANK BALANCES

Particulars	(Rs. Million)			
	Non-current	Current	Non-current	Current
	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014	As at 31.03.2014
Cash and cash equivalents				
Cash on hand	-	-	-	0.00
Balance with banks in current accounts	-	4.54	-	1.34
Fixed deposits with banks (having maturity period less than 3 months)	-	22.50	-	-
	-	27.05	-	1.34
Other Bank Balances				
Balance held as margin money deposit with banks	1.03	-	-	-
	1.03	-	-	-
TOTAL	<u>1.03</u>	<u>27.05</u>	<u>-</u>	<u>1.34</u>



JSW DHARAMTAR PORT PRIVATE LIMITED

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

14.0 REVENUE FROM OPERATIONS

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Sale of Services		
Cargo Handling income	228.14	233.26
Crane Hire Income	-	0.04
Grabs Transportation Charges	2.47	2.58
Revenue from operations (gross)	<u>230.61</u>	<u>235.88</u>
Less: Service tax	25.37	25.95
Revenue from operation (net)	<u><u>205.24</u></u>	<u><u>209.93</u></u>

15.0 OTHER INCOME

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Other income/ excess provision written back	0.18	0.67
Interest income	0.07	-
Gain on sale of current investments (net)	3.18	-
Exchange fluctuation (net)	1.55	-
TOTAL	<u><u>4.98</u></u>	<u><u>0.67</u></u>

16.0 OPERATING EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Barge Mooring - Unmooring	6.95	4.84
Cargo Handling Expenses	10.18	22.24
Channel Navigational Buoys Expenses	0.41	0.40
Fuel Charges	9.31	11.78
Labour Charges	3.91	0.84
Payloader Hiring	24.58	22.13
Stevedoring Charges	73.78	72.47
TOTAL	<u><u>129.12</u></u>	<u><u>134.70</u></u>

17.0 EMPLOYEE BENEFITS EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, wages and bonus	47.50	34.58
Contributions to provident and other fund	1.99	1.51
Gratuity expense	0.04	1.21
ESOP expenses	0.63	0.31
Staff welfare expenses	3.91	2.81
TOTAL	<u><u>54.07</u></u>	<u><u>40.42</u></u>



JSW DHARAMTAR PORT PRIVATE LIMITED

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

18.0 OTHER EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Rates & taxes	5.03	-
Insurance	0.09	-
Legal, professional & consultancy charges	0.38	0.99
House keeping and horticulture expenses	2.07	1.33
Vehicle hiring & maintenance	1.98	1.51
Security charges	3.72	2.93
CSR expenses	-	0.43
Remuneration to auditors (Refer note no. 21.7)	0.17	0.14
General office expenses and overheads	1.43	1.21
TOTAL	14.87	8.54

19.0 FINANCE COSTS

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Other finance costs	0.02	0.02
TOTAL	0.02	0.02

20.0 DEPRECIATION AND AMORTISATION EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2015	Year ended 31.03.2014
Depreciation on tangible assets	1.93	0.30
Amortisation of intangible assets	0.01	0.02
TOTAL	1.94	0.32



JSW DHARAMTAR PORT PRIVATE LIMITED

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

21.0 NOTES TO ACCOUNTS

21.1 Contingent Liabilities and Commitments (No cash outflow is expected except stated otherwise)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
i) Guarantees given by the Company's Bankers (Bank Guarantees are provided under contractual/legal obligation)	51.00	-
ii) Letters of Credit opened in favour of Suppliers (Cash outflow is expected on receipt of material from supplier)	1,029.08	-
Commitments		
iii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	1,370.55	-

21.2 The accounts of certain Sundry Creditors, Advances are subject to confirmations / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year's financial statements.

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

21.4 The Company is primarily engaged in "Port Services". Considering the nature of business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India (ICAI).

21.5 List of Related Parties where control exists and related parties with whom transactions have taken place and relationship:

a) List of Related Parties :

Ultimate Holding Company

JSW Infrastructure Fintrade Private Limited

Holding Company

JSW Infrastructure Limited

Subsidiary

Masad Marine Services Private Limited

Other Related Parties

JSW Steel Limited

JSW Cement Limited

Fellow Subsidiaries

JSW Jaigarh Port Limited

JSW Nandgaon Port Private Limited

South West Port Limited

Key Managerial Personnel

Rashmi Ranjan Patra, MD (w.e.f. 30th March, 2015)

Chandra Prakash Somani, CFO (w.e.f. 30th March, 2015)



JSW DHARAMTAR PORT PRIVATE LIMITED

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

b) Disclosure of Related Party Transactions :

(Rs. Million)

Nature of transaction	Holding Company	Subsidiary	Fellow Subsidiary	Other Related Party	Key Managerial Personnel	Total
Non Current Investments						
Allotment/Subscription of Shares	-	0.10	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
Balance as on 31st March, 2015	-	0.10	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
Allotment of Equity Shares	150.00	-	-	-	-	150.00
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Services #	11.43	-	-	-	-	11.43
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Services #	228.14	-	-	-	-	228.14
	(233.26)	(-)	(-)	(-)	(-)	(233.26)
Purchase of Capital Goods	-	-	-	62.18	-	62.18
	(-)	(-)	(-)	(-)	(-)	(-)
Trade Receivable as at 31st March, 2015	19.99	-	-	-	-	19.99
	(54.12)	(-)	(-)	(-)	(-)	(54.12)
Advance Recoverable in Cash or Kind as at 31st March, 2015	-	0.02	0.33	0.04	-	0.39
	(-)	(-)	(0.07)	(-)	(-)	(0.07)
Amount Payable towards Capital Expenses as at 31st March, 2015	-	-	-	13.64	-	13.64
	(-)	(-)	(-)	(-)	(-)	(-)
Remueration to Key Managerial Personnel	-	-	-	-	0.01	0.01
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets represents previous year's amounts.

Purchase and sale of Services amount is including of Service Tax.

c) Details of major transactions with Related Parties :

(Rs. Million)

	31-03-2015	31-03-2014
Non Current Investments as at 31st March, 2015		
Masad Marine Services Private Limited	0.10	-
Allotment of Equity shares		
JSW Infrastructure Limited	150.00	-
Purchase of Services		
JSW Infrastructure Limited	11.43	-
Sale of Services		
JSW Infrastructure Limited	228.14	233.26
Purchase of Capital Goods		
JSW Steel Limited	59.05	-
JSW Cement Limited	3.13	-
Trade Receivable as at 31st March, 2015		
JSW Infrastructure Limited	19.99	54.12
Advance Recoverable in Cash or Kind as at 31st March, 2015		
JSW Jaigarh Port Limited	0.31	0.07
Masad Marine Services Private Limited	0.02	-
South West Port Limited	0.02	-
JSW Steel Limited	0.04	-
Amount Payable towards Capital Expenses as at 31st March, 2015		
JSW Steel Limited	10.51	-
JSW Cement Limited	3.13	-
Remueration to Key Managerial Personnel		
Chandra Prasad Somani	0.01	-



JSW DHARAMTAR PORT PRIVATE LIMITED

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

21.6 Earnings Per Share

Particulars		Year Ended 31.03.2015	Year Ended 31.03.2014
Basic Earnings Per Share			
Profit After Tax	(A)	5.67	17.54
Weighted Average Number of Shares	(B)	97,08,630	10,000
Basic Earnings Per Share of Rs. 10/- each	(A)/(B)	0.58	1,753.60
Diluted Earnings Per Share			
Amount available for Equity Shareholders	(A)	5.67	17.54
Weighted Average Number of Shares	(B)	97,08,630	10,000
Add: Potential Equity Shares		-	-
Number of shares used for calculating Diluted EPS	(C)	97,08,630	10,000
Diluted Earnings Per Share of Rs. 10/- each	(A)/(C)	0.58	1,753.60

21.7 Remuneration to Auditors (excluding of service tax)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
(Rs. Million)		
Audit Fees	0.12	0.10
Tax Audit Fees	0.03	0.03
Out of Pocket Expenses	0.02	0.01
TOTAL	0.17	0.14

21.8 Deferred Tax Assets/(Liabilities)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
(Rs. Million)		
Assets		
Disallowances under Income Tax Act, 1961	0.59	0.21
	0.59	0.21
Liabilities		
Related to Fixed Assets	0.40	0.09
	0.40	0.09
Deferred Tax Assets (net)	0.19	0.12



JSW DHARAMTAR PORT PRIVATE LIMITED

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

21.9 As per Accounting Standard 15 on "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

- a) **Defined Contribution Plan:**
Company contribution to Provident Fund Rs. 2.22 Million (Previous year Rs. 1.52 Million).
- b) **Defined Benefit Plan:**
- i. **Reconciliation of Opening and Closing balance of Defined Benefit Obligation.**

	Gratuity Fund Based	
	31.03.2015	31.03.2014
Defined Benefit Obligation at the beginning of the year	0.31	0.03
Current Service Cost	0.28	0.31
Interest Cost	0.03	0.00
Unrecognised Past Service Cost	-	-
Actuarial Losses / (Gain)	0.77	(0.02)
Defined Benefit Obligation at year end.	1.39	0.31
ii. Expenses Recognized in Statement of Profit and Loss		
Current Service Cost	0.28	0.31
Interest on Defined Benefit Obligation	0.03	0.00
Expected return on plan assets	(0.08)	-
Past Service Cost	-	-
Net Actuarial Losses / (Gains) Recognised in year	0.73	(0.02)
Total, included in "Employee Benefits Expense"	0.97	0.28
iii. Amounts for the current and previous periods are as follows:	2014-15	2013-14
Defined Benefit Obligation	1.39	0.31
Plan Assets	1.04	-
Surplus/(Deficit)	(0.36)	(0.31)
iv. Actuarial Assumptions	2014-15	2013-14
Mortality Table (LIC)	1994-96	
	(Ultimate)	
Discount rate (per annum)	8.00%	9.33%
Expected Rate of escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of increase in salary considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is based on the actuarial valuation.



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

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

Particulars	ESOP Plan
<u>Date of Grant</u>	
Mega grant	1st December, 2011
Subsequent grant I	1st December, 2011
Subsequent grant II	1st October, 2012
Subsequent grant III	1st October, 2013
Outstanding as on April 01, 2014	7,328
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	-
Transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on March 31, 2015	7,328
Vesting period	Graded Vesting over 3 years
Method of settlement	Cash

The exercise price of the third subsequent grant is Rs. 256.11.

Expenses arising from employee's share based payments plan is Rs. 0.63 Million (Previous year Rs. 0.31 Million)

21.11 The Company has not received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under the said act, relating to amounts unpaid as at the year end together with interest paid/payable thereon have not been given.

21.12 **Expenditure in Foreign Currency**

Particulars	(Rs. Million)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Travelling	0.03	-
TOTAL	0.03	-

21.13 There are no long term contracts as on 31.03.2015 including derivatives contract for which there are any material foreseeable losses.

21.14 Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 0.95 Million consequent to the change in the useful life of the assets.



JSW DHARAMTAR PORT PRIVATE LIMITED

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


21.15 The additional information pursuant to Schedule III of the Companies Act, 2013 are either Nil or Not Applicable.

21.16 The previous year figures have been reclassified/ regrouped wherever necessary to conform to current year's classification.

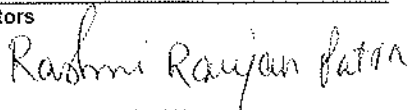


Place: Mumbai
Date: 28th April, 2015

For and on behalf of the Board of Directors


MANOJ KUMAR MOHTA
Director
DIN : 02339000


CHANDRA PRAKASH SOMANI
Chief Financial Officer


RASHMI RANJAN PATRA
Director
DIN : 03014938



DHARAMTAR PORT PRIVATE LIMITED

Consolidated Financial for the Year Ended 31st March, 2015

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JSW Dharamtar Port Private Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JSW Dharamtar Port Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

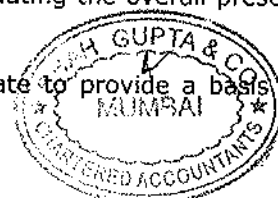
Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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



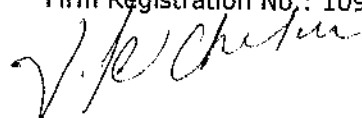
Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the order is not applicable to the subsidiary company, hence based on the comments in the auditors' report of the Holding Company, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of its subsidiary, none of the directors of the Group companies is disqualified as on March 31, 2015 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group;
 - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund.

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



Vipul K Choksi
Partner
M. No.37606
Place: Mumbai
Date : April 28, 2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Holding Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification
- (ii) As the Holding Company does not have inventory, the Clauses (ii) (a) to (ii) (c) of paragraph 3 of the Order are not applicable to the Holding Company.
- (iii) According to the information and explanations provided by the management, the Holding Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Holding Company and the nature of its business for the purchase of fixed assets and sale of services. The activities of the Holding Company do not involve purchase of inventory and the sale of goods. During the course of our audit, no major weakness was noticed in the internal control system.
- (v) The Holding Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Holding Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Holding Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (c) The Holding Company is not required to transfer any amount to the Investor Education and Protection Fund.
- (viii) The Holding company has no accumulated losses as at the end of the financial year. The Holding Company has not incurred cash loss during the year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Holding Company, no amount is due to financial institution or bank or debenture holders.
- (x) According to the information and explanations given to us, the Holding Company has not given any guarantee for loans taken by others from bank or financial institutions.

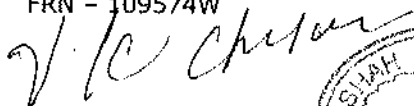


- (xi) On the basis of review of utilization of funds, the related information made available to us and as represented to us by the management, term loans raised by the Holding Company has been utilized for the purpose for which the same were obtained.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Holding Company has been noticed or reported during the course of audit.

For **SHAH GUPTA & CO**

Chartered Accountants

FRN - 109574W



Vipul K. Choksi

Partner

M. No.37606



Place: Mumbai

Date : April 28, 2015

JSW DHARAMTAR PORT PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

(Rs. Million)

	Note	As at 31.03.2015	As at 31.3.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	150.10	0.10
Reserves & surplus	4	34.10	28.46
		184.20	28.56
NON CURRENT LIABILITIES			
Other long- term liabilities	5	0.94	0.31
Long- term provision	6	1.35	0.55
CURRENT LIABILITIES			
Short-term borrowings	7	215.99	-
Trade payables	8	17.66	26.98
Other current liabilities	9	40.10	5.96
Short-term provisions	6	0.52	0.03
		274.27	32.97
TOTAL		460.76	62.39
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	10		
Tangible assets		29.86	2.64
Intangible assets		0.02	0.03
Capital work-in-progress		225.62	2.20
Deferred tax asset	21.8	0.19	0.12
Long- term loans and advances	11	152.90	1.30
Other non current assets	11.1	1.03	-
		409.62	6.29
CURRENT ASSETS			
Trade receivables	12	19.99	54.23
Cash and bank balances	13	27.15	1.34
Short-term loans and advances	11	4.00	0.53
		51.14	56.10
TOTAL		460.76	62.39

Summary of significant accounting policies and other notes

1 & 21

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN:1109574W

VIPUL K CHOKSI

Partner

M.No. 37606



MANOJ KUMAR MOHTA

Director

DIN : 02339000

CHANDRU PRAKASH SOMANI

Chief Financial Officer

Rashmi Ranjan Patra

RASHMI RANJAN PATRA

Director

DIN : 03014938

Place: Mumbai

Date: 28th April, 2015

JSW DHARAMTAR PORT PRIVATE LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. Million)

	Note	Year Ended 31.03.2015	Year Ended 31.3.2014
INCOME			
Revenue from operations (gross)	14	230.61	235.88
Less: Service Tax		25.37	25.95
Revenue from operations (net)		205.24	209.93
Other income	15	4.98	0.67
Total revenue		210.22	210.60
EXPENSES			
Operating expense	16	129.12	134.70
Employee benefit expenses	17	54.07	40.42
Other expenses	18	14.90	8.54
Total expenses		198.09	183.66
Earnings before interest, tax, depreciation and amortisation (EBITDA)		12.13	26.94
Finance costs	19	0.02	0.02
Depreciation expense	20	1.94	0.32
PROFIT BEFORE TAX		10.17	26.60
Tax expense			
Current tax		5.05	9.09
Deferred tax		(0.07)	(0.03)
Income Tax of Earlier Years		(0.45)	-
PROFIT AFTER TAX		5.64	17.54
EARNING PER EQUITY SHARE			
Equity share of par value of Rs. 10/- each	21.6		
Basic	(In Rs.)	0.58	1,753.60
Diluted	(In Rs.)	0.58	1,753.60
Summary of significant accounting policies and other notes	1 & 21		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

VIPUL K CHOKSI

Partner

M.No. 37606



Place: Mumbai

Date: 28th April, 2015

MANOJ KUMAR MOHTA

Director

DIN : 02339000

CHANDRA PRAKASH SOMANI

Chief Financial Officer

RASHMI RANJAN PATRA

Director

DIN : 03014938

JSW DHARAMTAR PORT PRIVATE LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10.17	26.60
Depreciation and amortisation	1.94	0.32
Profit on Sale of Current Investments	(3.18)	-
Interest Income	(0.07)	-
Changes in Working capital	8.85	26.92
Increase/(Decrease) in Current Liabilities	(3.50)	5.74
(Increase)/Decrease in Current Assets, Loans and advances	30.77	(31.84)
Cash flow before taxation	36.12	0.82
Less : Taxes paid	(6.67)	(5.50)
NET CASH FLOW FROM OPERATING ACTIVITIES	29.45	(4.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(29.15)	(4.29)
Capital Work in progress	(340.64)	-
Proceeds from sale of Current Investments (net)	3.18	-
Interest Received	0.11	-
NET CASH USED IN INVESTING ACTIVITIES	(366.50)	(4.29)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Shares	150.00	-
Proceeds from Unsecured Short Term Loan	215.99	-
Interest Paid	(2.09)	-
Margin Money Kept	(1.03)	-
NET CASH FROM FINANCING ACTIVITIES	362.86	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	25.81	(8.97)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	1.34	10.31
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	27.15	1.34

NOTES :

The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date
 For **SHAH GUPTA & CO.**
 Chartered Accountants
 FRN: 109574W

Vipul K Choksi
VIPUL K CHOKSI
 Partner
 M.No. 37606



For and On behalf of the Board of Directors

Manoj Kumar Mohta
MANOJ KUMAR MOHTA
 Director
 DIN : 02339000

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
 Director
 DIN : 03014938

Place: Mumbai
 Date: 28th April, 2015

Chandra Prakash Somani
CHANDRA PRAKASH SOMANI
 Chief Financial Officer

1.0 BACKGROUND

The Consolidated Financial Statements of the group - JSW Dharamtar Port Private Limited ("DPPL" or "the Company") – the parent Company and its subsidiary. The Company is predominantly engaged in the business of operation and maintenance of port and developing Mechanized Ports.

The following components are included in the Consolidation:

Subsidiary Company

Name of Company	Country of	Share holding	Nature of
Masad Marine Services Private Limited	India	100% October, 2014	Port Services

2.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

(B) PRINCIPLES OF CONSOLIDATION

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

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

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

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

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

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

(C) UNIFORM ACCOUNTING POLICIES

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

(D) USE OF ESTIMATES

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

(E) FIXED ASSETS

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

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



(F) BORROWING COSTS

Borrowing costs that are attributable to the construction of qualifying assets (net of income earned on deployment of funds) are capitalised, as defined in Accounting Standard 16 on Borrowing Costs as part of the cost of such assets up to the date when the asset is ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

(G) DEPRECIATION

i) Depreciation on Fixed Assets has been provided on straight line basis at the rates and in the manner laid down in Schedule II of the Companies Act, 2013.

ii) In respect of additions/extensions forming an integral part of existing assets and adjustment to Fixed Assets on account of exchange differences, depreciation has been provided over residual life of the respective fixed assets.

(H) INTANGIBLE ASSETS

Intangible Assets are stated at cost less accumulated amortisation. Softwares are amortised over a period of three years.

(I) INVESTMENTS

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Long Term Investments are carried at cost. Provision for diminution in the value of long term investments is made only if, such a decline is other than temporary.

(J) INVENTORY

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

(K) FOREIGN CURRENCY TRANSACTIONS

i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

ii) Monetary items denominated in foreign currencies at the year end are restated at the year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognised over the life of the contract.

iii) Non monetary foreign currency items are carried at cost.

iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

(L) REVENUE RECOGNITION

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from service rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue from operation includes income from services, service tax and is net of Value Added Tax and sales tax recovered. Interest income is recognised on a time proportion basis. Dividend is considered when the right to receive is established.

(M) EMPLOYEE BENEFITS

i) **Provident Fund:** All the employees of the Company are entitled to receive benefits under the Provident Fund, a defined contribution plan in which both the employee and the company contribute monthly at a stipulated rate. The Company has no liability for future Provident Fund benefits other than its annual contribution and recognizes such contributions as an expense in the year it is incurred.

ii) **Gratuity:** The company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. Consequent to the adoption of revised AS15 'Employee Benefit' issued by the ICAI, the disclosures have been made as required by the standard.

iii) **Leave Encashment:** Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method carried out annually for assessing liability as at the balance sheet date.



(N) IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

(O) PROVISION FOR CURRENT AND DEFERRED TAX

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

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

(P) CASH FLOW STATEMENT

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

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

(Q) PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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



3.0 SHARE CAPITAL

(Rs. Million)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
Equity shares, Rs. 10/- par value		
5,00,00,000 equity shares (Previous year 10,000 equity shares)	500.00	0.10
TOTAL	500.00	0.10
Issued, Subscribed and fully paid-up		
Equity shares, Rs. 10/- par value fully paid up		
150,10,000 equity shares (Previous year 10,000 equity shares)	150.10	0.10
TOTAL	150.10	0.10

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs. Million	Number of shares	Rs. Million
At the beginning of the year	10,000	0.10	10,000	0.10
Shares issued during the year	1,50,00,000	150.00	-	-
Number of the shares at the end of the year	1,50,10,000	150.10	10,000	0.10

b) Terms/ rights attached to equity shares

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

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

c) Shares held by holding company

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	Rs. Million	Number of shares	Rs. Million
Equity shares of Rs. 10 each, fully paid				
Jsw Infrastructure Limited, the Holding Company	1,50,10,000	150.10	10,000	0.10
alongwith its nominee shareholder				
TOTAL	1,50,10,000	150.10	10,000	0.10

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of Rs. 10 each, fully paid				
Jsw Infrastructure Limited, the Holding Company	1,50,10,000	100%	10,000	100%
alongwith its nominee shareholder				
TOTAL	1,50,10,000	100%	10,000	100%

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

4.0 RESERVES AND SURPLUS

(Rs. Million)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Surplus in the statement of profit and loss		
Balance as at beginning of the year	28.46	10.92
Profit for the year	5.64	17.54
Less: appropriation	-	-
Balance as at the end of the year	34.10	28.46



5.0 OTHER LONG TERM LIABILITIES

(Rs. Million)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Amount payable towards ESOP (Refer note no. 21.10)	0.94	0.31
TOTAL	0.94	0.31

6.0 PROVISIONS

(Rs. Million)

Particulars	Non Current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Provision for employee benefits				
Provision for Leave Encashment	1.35	0.16	0.24	0.03
Provision for Gratuity (Refer Note no. 21.9)		0.36	0.31	-
TOTAL	1.35	0.52	0.55	0.03

7.0 SHORT TERM BORROWINGS

(Rs. Million)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Unsecured		
Rupee Term Loan from Banks	185.00	-
Suppliers Credit for Capital Goods	30.99	-
TOTAL	215.99	-

7.1 Unsecured Rupee Term Loans from Bank is repayable on 23rd September, 2015. The above loan carries coupon rate equivalents to Base Rate with a spread of 0.85%.

8.0 Trade Payables

(Rs. Million)

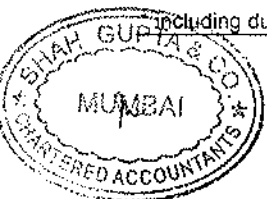
Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Outstanding dues to micro, small and medium enterprises (Refer Note no. 21.11)	-	-
Others	17.66	26.98
TOTAL	17.66	26.98

9.0 OTHER CURRENT LIABILITIES

(Rs. Million)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due on borrowings	2.20	-
Interest accrued and due on borrowings	0.02	-
<u>Others</u>		
Creditors for capital goods*	28.14	0.12
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax Payable	1.00	1.12
Other Liabilities for Expenses	8.74	4.72
TOTAL	40.10	5.96

*including dues to related parties (refer note 21.5)



10.0 FIXED ASSETS

Particulars	Tangible							Intangible	(Rs. Million)
	Building	Plant & Equipments	Furnitures and fixtures	Office equipment	Computers	Vehicles	Softwares*	Total	
Cost									
At April 1, 2014	0.06	-	0.55	0.47	0.59	1.32	0.05	3.04	
Additions	-	27.31	0.95	0.33	0.56	-	-	29.15	
Disposals	-	-	-	0.00	-	-	-	0.00	
As at March 31, 2015	0.06	27.31	1.50	0.80	1.16	1.32	0.05	32.19	
Depreciation									
At April 1, 2014	0.00	-	0.07	0.13	0.08	0.07	0.02	0.37	
Charge for the year	0.00	1.26	0.09	0.16	0.27	0.15	0.01	1.94	
Disposals	-	-	-	0.00	-	-	-	0.00	
At March 31, 2015	0.00	1.26	0.16	0.28	0.35	0.23	0.03	2.31	
Net block									
At March 31, 2014	0.06	-	0.48	0.34	0.51	1.25	0.03	2.67	
At March 31, 2015	0.06	26.05	1.34	0.52	0.81	1.09	0.02	29.88	

Capital Work in Progress

31-03-2015
31-03-2014

225.62
2.20

* Other than internally generated



10.1 Capital Work in Progress includes:

Particulars	(Rs. Million)	
	31.03.2015	31.03.2014
Assets Under Construction	187.03	0.00
Pre-operative Expenses	38.59	2.20
TOTAL	225.62	2.20

10.2 The company is in process of Development of Port at Village- Dharamtar, Tehsil- Pen, District- Raigad. Since the project is under construction stage, the expenditure incurred towards construction of project has been considered as Preoperative Expenditure, the details of which are as under.

Particulars	(Rs. Million)	
	31.03.2015	31.03.2014
Rates & Taxes	6.95	-
Insurance	0.89	-
Legal, professional & consultancy charges	12.99	2.20
Employee Benefits Expense	7.72	-
Bank Charges and Commissions	0.03	-
Finance Costs		
- Interest Expense	4.31	-
- Other Borrowing Costs	2.35	-
General office expenses and overheads	1.18	-
Sub-total	36.42	2.20
Less:		
Interest Income	0.03	
Net Pre-operative Expenses for the year	36.39	2.20
Add: Pre-operative Expenses upto previous year	2.20	-

Closing Balance of Pre-operative Expenses

38.59

2.20



11.0 LOANS AND ADVANCES

(Rs. Million)

Particulars	Non-current	Current	Non-current	Current
	As at	As at	As at	As at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Unsecured, considered good				
Capital Advances	149.52	-	-	-
Other loans and advances				
Advance receivable in cash or in kind*	-	0.81	-	0.03
Balance with statutory and government authorities	-	2.94	-	0.25
Prepaid expenses	-	0.25	-	0.25
Income tax (net of advance tax)	3.38	-	1.30	-
TOTAL	152.90	4.00	1.30	0.53

* including advances to related parties (refer note 21.5)

11.1 OTHER NON-CURRENT ASSETS

(Rs. Million)

Particulars	Non-current	Current	Non-current	Current
	As at	As at	As at	As at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Other Bank Balances				
Balance held as margin money deposit with banks	1.03	-	-	-
TOTAL	1.03	-	-	-

12.0 TRADE RECEIVABLES

(Rs. Million)

Particulars	Non-current	Current	Non-current	Current
	As at	As at	As at	As at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Debts outstanding for a period exceeding six				
Unsecured, Considered good*	-	-	-	-
Other debts				
Unsecured				
Considered good*	-	19.99	-	54.23
TOTAL	-	19.99	-	54.23

* including dues from related parties (refer note 21.5)

13.0 CASH AND BANK BALANCES

(Rs. Million)

Particulars	Non-current	Current	Non-current	Current
	As at	As at	As at	As at
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Cash and cash equivalents				
Cash on hand	-	-	-	0.00
Balance with banks in current accounts	-	4.64	-	1.34
Fixed deposits with banks (having maturity period less than 3 months)	-	22.50	-	-
TOTAL	-	27.15	-	1.34



14.0 REVENUE FROM OPERATIONS

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Sale of Services		
Cargo Handling income	228.14	233.26
Crane Hire Income	-	0.04
Grabs Transportation Charges	2.47	2.58
Revenue from operations (gross)	230.61	235.88
Less: Service tax	25.37	25.95
Revenue from operation (net)	205.24	209.93

15.0 OTHER INCOME

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Other income/ excess provision written back	0.18	0.67
Interest income	0.07	-
Gain on sale of current investments (net)	3.18	-
Exchange fluctuation (net)	1.55	-
TOTAL	4.98	0.67

16.0 OPERATING EXPENSES

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Barge Mooring - Unmooring	6.95	4.84
Cargo Handling Expenses	10.18	22.24
Channel Navigational Buoys Expenses	0.41	0.40
Fuel Charges	9.31	11.78
Labour Charges	3.91	0.84
Payloader Hiring	24.58	22.13
Stevedoring Charges	73.78	72.47
TOTAL	129.12	134.70

17.0 EMPLOYEE BENEFITS EXPENSES

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, wages and bonus	47.50	34.58
Contributions to provident and other fund	1.99	1.51
Gratuity expense	0.04	1.21
ESOP expenses	0.63	0.31
Staff welfare expenses	3.91	2.81
TOTAL	54.07	40.42



18.0 OTHER EXPENSES

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Rates & taxes	5.03	-
Insurance	0.09	-
Legal, professional & consultancy charges	0.38	0.99
House keeping and horticulture expenses	2.07	1.33
Vehicle hiring & maintenance	1.98	1.51
Security charges	3.72	2.93
CSR expenses	-	0.43
Remuneration to auditors (Refer note no. 21.7)	0.18	0.14
General office expenses and overheads	1.45	1.21
TOTAL	14.90	8.54

19.0 FINANCE COSTS

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Other finance costs	0.02	0.02
TOTAL	0.02	0.02

20.0 DEPRECIATION AND AMORTISATION EXPENSES

(Rs. Million)

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Depreciation on tangible assets	1.93	0.30
Amortisation of intangible assets	0.01	0.02
TOTAL	1.94	0.32



21.0 NOTES TO ACCOUNTS

21.1 **Contingent Liabilities and Commitments**
(No cash outflow is expected except stated otherwise)

Particulars	(Rs. Million)	
	As at 31.03.2015	As at 31.03.2014
i) Guarantees given by the Company's Bankers (Bank Guarantees are provided under contractual/legal obligation)	51.00	-
ii) Letters of Credit opened in favour of Suppliers (Cash outflow is expected on receipt of material from supplier)	1,029.08	-
Commitments		
iii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	1,370.55	-

21.2 The accounts of certain Sundry Creditors, Advances are subject to confirmations / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year's financial statements.

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

21.4 The Group is primarily engaged in "Port Services". Considering the nature of business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17- "Segment Reporting" issued by the Institute of Chartered Accountants of India (ICAI).

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

a) **List of Related Parties :**

Ultimate Holding Company

JSW Infrastructure Fintrade Private Limited

Holding Company

JSW Infrastructure Limited

Other Related Parties

JSW Steel Limited

JSW Cement Limited

Fellow Subsidiaries

JSW Jaigarh Port Limited

JSW Nandgaon Port Private Limited

South West Port Limited

Key Managerial Personnel

Rashmi Ranjan Patra, MD (w.e.f. 30th March, 2015)

Chandra Prakash Somani, CFO (w.e.f. 30th March, 2015)



Disclosure of Related Party Transactions :

(Rs. Million)

Nature of transaction	Holding Company	Subsidiary	Fellow Subsidiary	Other Related Party	Key Managerial Personnel	Total
Allotment of Equity Shares	150.00	-	-	-	-	150.00
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Services #	11.43	-	-	-	-	11.43
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Services #	228.14	-	-	-	-	228.14
	(233.26)	(-)	(-)	(-)	(-)	(233.26)
Purchase of Capital Goods	-	-	-	62.18	-	62.18
	(-)	(-)	(-)	(-)	(-)	(-)
Trade Receivable as at 31st March, 2015	19.99	-	-	-	-	19.99
	(54.12)	(-)	(-)	(-)	(-)	(54.12)
Advance Recoverable in Cash or Kind as at 31st March, 2015	-	-	0.33	0.04	-	0.37
	(-)	(-)	(0.07)	(-)	(-)	(0.07)
Amount Payable towards Capital Expenses as at 31st March, 2015	-	-	-	13.64	-	13.64
	(-)	(-)	(-)	(-)	(-)	(-)
Other Liability for Expenses as at 31st March, 2015	0.00	-	-	-	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
Remuneration to Key Managerial Personnel	-	-	-	-	0.01	0.01
	(-)	(-)	(-)	(-)	(-)	(-)

Figures in brackets represents previous year's amounts.

Purchase and sale of Services amount is including of Service Tax.

Details of major transactions with Related Parties :

31-03-2015

(Rs. Million)

31-03-2014

Allotment of Equity shares JSW Infrastructure Limited	150.00	-
Purchase of Services JSW Infrastructure Limited	11.43	-
Sale of Services JSW Infrastructure Limited	228.14	233.26
Purchase of Capital Goods JSW Steel Limited JSW Cement Limited	59.05 3.13	- -
Trade Receivable as at 31st March, 2015 JSW Infrastructure Limited	19.99	54.12
Advance Recoverable in Cash or Kind as at 31st March, 2015 JSW Jaigarh Port Limited South West Port Limited JSW Steel Limited	0.31 0.02 0.04	0.07 - -
Amount Payable towards Capital Expenses as at 31st March, 2015 JSW Steel Limited JSW Cement Limited	10.51 3.13	- -
Other Liability for Expenses as at 31st March, 2015 JSW Infrastructure Limited	0.00	-
Remuneration to Key Managerial Personnel Chandana Prakash Somani	0.01	-



21.6 Earnings Per Share

Particulars		Year Ended 31.03.2015	Year Ended 31.03.2014
Basic Earnings Per Share			
Profit After Tax	(A)	5.64	17.54
Weighted Average Number of Shares	(B)	97,08,630	10,000
Basic Earnings Per Share of Rs. 10/- each	(A)/(B)	0.58	1,753.60
Diluted Earnings Per Share			
Amount available for Equity Shareholders	(A)	5.64	17.54
Weighted Average Number of Shares	(B)	97,08,630	10,000
Add: Potential Equity Shares			-
Number of shares used for calculating Diluted EPS	(C)	97,08,630	10,000
Diluted Earnings Per Share of Rs. 10/- each	(A)/(C)	0.58	1,753.60

21.7 Remuneration to Auditors (excluding of service tax if cenvat credit is available)

(Rs. Million)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Audit Fees	0.13	0.10
Tax Audit Fees	0.03	0.03
Out of Pocket Expenses	0.02	0.01
TOTAL	0.18	0.14

21.8 Deferred Tax Assets/(Liabilities)

(Rs. Million)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Assets		
Disallowances under Income Tax Act, 1961	0.59	0.21
	0.59	0.21
Liabilities		
Related to Fixed Assets	0.40	0.09
	0.40	0.09
Deferred Tax Assets (net)	0.19	0.12



21.9 As per Accounting Standard 15 on "Employee Benefits", the disclosures of Employee Benefits as defined in the Accounting Standard are given below:

- a) **Defined Contribution Plan:**
Company contribution to Provident Fund Rs. 2.22 Million (Previous year Rs. 1.52 Million).
- b) **Defined Benefit Plan:**
- i. **Reconciliation of Opening and Closing balance of Defined Benefit Obligation.**

	Gratuity Fund Based	
	31.03.2015	31.03.2014
Defined Benefit Obligation at the beginning of the year	0.31	0.03
Current Service Cost	0.28	0.31
Interest Cost	0.03	0.00
Unrecognised Past Service Cost	-	-
Actuarial Losses / (Gain)	0.77	(0.02)
Defined Benefit Obligation at year end.	1.39	0.31
ii. Expenses Recognized in Statement of Profit and Loss		
Current Service Cost	0.28	0.31
Interest on Defined Benefit Obligation	0.03	0.00
Expected return on plan assets	(0.08)	-
Past Service Cost	-	-
Net Actuarial Losses / (Gains) Recognised in year	0.73	(0.02)
Total, included in "Employee Benefits Expense"	0.97	0.28
iii. Amounts for the current and previous periods are as follows:		
	2014-15	2013-14
Defined Benefit Obligation	1.39	0.31
Plan Assets	1.04	-
Surplus/(Deficit)	(0.36)	(0.31)
iv. Actuarial Assumptions		
Mortality Table (LIC)	2014-15	2013-14
	1994-96	
	(Ultimate)	
Discount rate (per annum)	8.00%	9.33%
Expected Rate of escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of increase in salary considered in actuarial valuation, taking into account, inflation, seniority, promotion, attrition and other relevant factors including supply and demand in the employment market. The above information is based on the actuarial valuation.



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

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

Particulars	ESOP Plan
<u>Date of Grant</u>	
Mega grant	1st December, 2011
Subsequent grant I	1st December, 2011
Subsequent grant II	1st October, 2012
Subsequent grant III	1st October, 2013
Outstanding as on April 01, 2014	7,328
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	-
Transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on March 31, 2015	7,328
Vesting period	Graded Vesting over 3 years
Method of settlement	Cash

The exercise price of the third subsequent grant is Rs. 256.11.

Expenses arising from employee's share based payments plan is Rs. 0.63 Million (Previous year Rs. 0.31 Million)

21.11 The Company has not received information from creditors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure as required under the said act, relating to amounts unpaid as at the year end together with interest paid/payable thereon have not been given.

21.12 Expenditure in Foreign Currency

Particulars	(Rs. Million)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Travelling	0.03	-
TOTAL	0.03	-

21.13 Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 0.95 Million consequent to the change in the useful life of the assets.



21.14 The subsidiary Masad Marine Services Private Limited was incorporated on 08th October, 2014, hence this being the first accounting period. Previous year consolidated figures does not include subsidiary figures.

21.15 Additional information, as required under Schedule III to the Companies Act, 2013, of entities consolidated as Subsidiary.

Name of entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Rs. Million	As % of consolidated profit or loss	Rs. Million
Parent				
JSW Dharamtar Port Private Limited	99.95%	184.10	100.53%	5.67
Subsidiary (Indian)				
Masad Marine Services Private Limited	0.05429%	0.100	-0.53%	-0.03
Minority interests in all subsidiaries	-	-	-	-

21.16 The previous year figures have been reclassified/ regrouped wherever necessary to conform to current year's classification.

As per our attached report of even date
For **SHAH GUPTA & CO.**
Chartered Accountants
FRN: 109574W

For and on behalf of the Board of Directors

V/K Choksi
VIPUL K CHOKSI
Partner
M.No. 37606



Manoj Kumar Mohta
MANOJ KUMAR MOHTA
Director
DIN : 02339000

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Place: Mumbai
Date: 28th April, 2015

Chandra Prakash Somani
CHANDRA PRAKASH SOMANI
Chief Financial Officer