



**DHARAMTAR PORT PRIVATE LIMITED**

**Financial for the Year Ended 31st March, 2016**

## Directors' Report

To the Members of  
JSW DHARAMTAR PORT PRIVATE LIMITED,

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

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

#### a) Financial Results

(Rs million)

Particulars	Standalone		Consolidated	
	2015-16	2014-15	2015-16	2014-15
Revenue from Operations (gross)	222.22	230.61	222.22	230.61
Less: Service Tax	27.04	25.37	27.04	25.37
Revenue from Operations (net)	195.18	205.24	195.18	205.24
Other Income	0.51	4.98	0.51	4.98
Total Revenue	195.69	210.22	195.69	210.22
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	26.07	12.16	26.04	12.13
Finance costs	0.11	0.02	0.11	0.02
Depreciation and amortization expenses	4.01	1.94	4.01	1.94
Profit before Tax (PBT)	21.95	10.20	21.92	10.17
Provision for Tax	7.78	4.53	7.78	4.53
Profit after Tax (PAT)	14.16	5.67	14.14	5.64
Add: Profit brought forward from previous year	34.13	28.46	34.10	28.46
Amount available for Appropriation	48.29	34.13	48.24	34.10
Balance Carried to Balance Sheet	48.29	34.13	48.24	34.10

#### b) Performance highlights

##### Standalone

- The operating revenue and other income of your Company for fiscal 2016 was at Rs. 195.69 Million as against Rs. 210.22 Million in fiscal 2015 due to

lower handling of cargo volume.

- The EBIDTA increased by 114% from Rs. 12.16 million in fiscal 2015 to Rs. 26.07 million in fiscal 2016.
- Profit for the year increased by 150% from Rs. 5.67 million in fiscal 2015 to Rs. 14.16 million in fiscal 2016
- The net worth of your Company increased to Rs. 198.34 million at the end of fiscal 2016 from Rs. 184.20 million at the end of fiscal 2015.

### **Consolidated**

- The consolidated operating revenue and other income of your Company for fiscal 2016 was at Rs. 195.69 Million as against Rs. 210.22 Million in fiscal 2015 due to lower handling of cargo volume.
- The consolidated EBIDTA increased by 115% from Rs. 12.13 million in fiscal 2015 to Rs. 26.04 million in fiscal 2016.
- Consolidated Profit for the year increased by 150% from Rs. 5.64 million in fiscal 2015 to Rs. 14.14 million in fiscal 2016.
- The consolidated net worth of your Company increased to Rs. 198.34 million at the end of fiscal 2016 from Rs. 184.20 million at the end of 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.

During the fiscal, the port handled Cargo of 5.93 MMT as against 7.41 MMT cargo in the previous fiscal due to shut down taken by its major customer i.e. JSW Steel, Dolvi for capacity expansion.

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 34 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 8,000DWT MBCs. These expansion projects at Dharamtar Port are progressing well.

Maharashtra Maritime Board has issued Port Policy, 2016 in which captive port can handle third party cargo limited to 25% of captive cargo handled in previous fiscal. Accordingly, the port can handle commercial cargo.

3. Transfer to Reserves

The Company proposes to transfer an amount of Nil to the General Reserve and the amount of Rs. 14.16 million is proposed to be carried forward to the Statement of Profit and Loss.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2016, in order to conserve the resources for future growth.

5. Change In Capital Structure

*Share Capital*

The equity share capital of the Company stands at Rs.150.10 million as on March 31, 2016. During the year under review, your Company has not issued further share capital in any mode.

6. Finance

Your Company had outstanding Long Term Rupee term loan from Bank amounting to Rs. 160.00 million and short term unsecured debt of Rs. 532.90 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, 2016 is attached as Annexure A to the Consolidated Financial statements of the Company in the prescribed format AOC-1 and forms part of the Board's report.

8. **Subsidiary Companies**

*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 Rs 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 B in Form AOC-2.

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

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

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

**15. Directors and Key Managerial Personnel**

During the year under review, Mr. Lalit Singhvi (DIN: 05335938) was appointed as Additional Director of the Company on October 31, 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. Lalit Singhvi as Director at the ensuing Annual General Meeting.

During the year Mr. Manoj Kumar Mohta (DIN: 02339000) 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 Directorship of the Company during the year.

## 16. Disclosures related to Board, Committees and Policies

### a) Board Meetings

The Board of Directors comprised of the following members:

Name	Designation
Mr. Rashmi Ranjan Patra	Whole-time-Director
Mr. K C Jena	Independent Director
Mr. Arun Bongirwar	Independent Director
Mr. Lalit Singhvi	Non-Executive Director
Mr. Sudip Mishra	Non-Executive Director

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

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

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	August 8, 2015
3.	October 31, 2015
4.	January 30, 2016

### b) Committees and Policies

#### 1. Audit Committee

The Audit Committee is comprised of three members as follows:

Name	Designation
Mr. Lalit Singhvi	Chairman
Mr. K C Jena	Member
Mr. Arun Bongirwar	Member

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

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

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

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

## 2. Nomination and Remuneration Committee

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

Name	Designation
Mr. Arun Bongirwar	Chairman
Mr. K C Jena	Member
Mr. Lalit Singhvi	Member

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

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

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

Your Company's Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and pursuant to recommendation of Nomination and Remuneration Committee formulated the policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other employees which is available on our website ([www.jsw.in](http://www.jsw.in)). There has been no change in the policy since the last financial year.



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

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

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

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

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

## **18. Internal Control Systems**

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

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the previous Annual General Meeting dated September 28, 2015 until the conclusion of 7th Annual general Meeting and require to be ratified at every Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their 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 March 31, 2016 made under the provisions of Section 92(3) of the Act is attached as Annexure C 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) 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. Particulars regarding sexual harassment of women at workplace

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

25. 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



Lalit Singhvi  
(DIN: 05335938)

Director



Rashmi Ranjan Patra  
(DIN:03014938)

Director

Place: Mumbai

Date : April 28, 2016

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**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 Rs millions)


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, 2016	INR	0.1	(0.053)	0.058	(0.01)	-	-	(0.02)	-	(0.02)	100%

**Notes:**

- 1) Proposed Dividend from any of the subsidiaries is Nil
- 2) Masad Marine Services Private Limited have not yet commenced operation.

For and on behalf of the Board of Directors

  
**Lalit Singhvi**  
 (DIN: 05335938)  
 Director

  
**Rashmi Ranjan Patra**  
 (DIN: 03014938)  
 Director

Place: Mumbai

Date : April 28, 2016

## ANNEXURE B

### Form No. AOC-2

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

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

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


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

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

Name of Related Party	Nature of Relationship	Duration of Contract	Sallent Terms	Date of Approval by the Board	Amount (In Rs millions)
<b>Nature of Contract</b>					
<i>Sale of Services</i>					
<i>JSW Infrastructure Limited</i>	Holding Company	12 months	Cargo handling services	April 28, 2015	163.81

For and on behalf of the Board of Directors

  
Lalit Singhvi  
(DIN: 05335938)  
Director

  
Rashmi Ranjan Patra  
(DIN:03014938)  
Director

Place: Mumbai

Date : April 28, 2016



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	
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,50,10,000	1,50,10,000	100	-	1,50,10,000	1,50,10,000	100	-
<b>B. Public Shareholding</b>									
(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)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,50,10,000	1,50,10,000	100	-	1,50,10,000	1,50,10,000	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	1,50,10,000	100	-	1,50,10,000	100	-	-
	<b>Total</b>	<b>1,50,10,000</b>	<b>100</b>	<b>-</b>	<b>1,50,10,000</b>	<b>100</b>	<b>-</b>	<b>-</b>

\*Body Corporate holds shares along with its nominees.

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	1,50,10,000	100	1,50,10,000	100
	Purchase/Transfer during the year	-	-	-	-
	At the End of the year	1,50,10,000	100	1,50,10,000	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	-	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
		-		-
Change in Indebtedness during the financial year				
Addition	-	47,69,10,279	-	47,69,10,279
Reduction	-	-	-	-
Net Change	-	47,69,10,279	-	47,69,10,279
	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	69,28,96,287	-	69,28,96,287
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	70,34,206	-	70,34,206
Total (i+ii+iii)	-	69,99,30,493	-	69,99,30,493

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

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

Sl. No.	Particulars of Remuneration	*Mr. Rashmi Ranjan Patra (Whole-time-Director)
1	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61,88,189
	(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	1,98,996
	Total (A)	63,87,185
	Ceiling as per the Act	*NA

\*Mr. Rashmi Ranjan Patra is in receipt of remuneration from JSW Infrastructure Limited, holding company of the Company. As there is no remuneration paid from the Company, ceiling as per the Act is not applicable.

B. **Remuneration to Other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Arun Bonglwar	Mr. K C Jena	
	<b>1. Independent Directors</b>			
	Fee for attending board / committee meetings	1,60,000	2,00,000	3,60,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	1,60,000	2,00,000	3,60,000
	<b>2. Other Non-Executive Directors</b>			
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-

	<b>Total (B)=(1+2)</b>	1,60,000	2,00,000	3,60,000
	<b>Total Managerial Remuneration</b>			NA
	<b>Overall Ceiling as per the Act</b>			NA

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

Sl. No.	Particulars of Remuneration	Mr. C P Somani (CFO) (Rs)
1	Gross salary	22,94,504
	(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	97,428
	<b>Total (A)</b>	<b>23,91,932</b>
	<b>Ceiling as per the Act</b>	<b>*NA</b>

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

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

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
BALANCE SHEET AS AT 31ST MARCH, 2016

(Rs. Million)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	2	150.10	150.10
Reserves and surplus	3	48.29	34.13
		<b>198.39</b>	<b>184.23</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term borrowings	4	160.00	-
Deferred Tax Liability (Net)	24.9	0.12	-
Other long- term liabilities	5	1.56	0.94
Long- term provision	6	2.42	1.35
		<b>164.10</b>	<b>2.29</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	7	532.90	215.99
Trade payables	8		
Total outstanding dues of micro and small enterprises		17.04	17.66
Total outstanding dues of creditors other than micro and small enterprises		64.40	40.09
Other current liabilities	9	0.98	0.52
Short-term provisions	6		
		<b>615.32</b>	<b>274.26</b>
<b>TOTAL</b>		<b>977.81</b>	<b>460.78</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	10		
Tangible assets		29.61	29.86
Intangible assets		0.08	0.02
Capital work-in-progress		701.03	225.62
Non current investments	11	0.10	0.10
Deferred tax assets (Net)	24.9	-	0.19
Long- term loans and advances	12	178.62	152.90
Other non current assets	16	1.12	1.03
		<b>910.56</b>	<b>409.72</b>
<b>CURRENT ASSETS</b>			
Inventories	13	0.04	-
Trade receivables	14	21.35	19.99
Cash and Bank Balance	15	25.56	27.05
Short-term loans and advances	12	20.30	4.02
		<b>67.25</b>	<b>51.06</b>
<b>TOTAL</b>		<b>977.81</b>	<b>460.78</b>

Summary of significant accounting policies and other notes

1 & 24

The accompanying notes are an Integral part of the financial statements

As per our attached report of even date

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

For and on behalf of the Board of Directors

VIPUL K CHOKSI

Partner

M.No. 37606

Place: Mumbai

Date: 28th April, 2016

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA

Director

DIN : 03014938

*Chandra Prakash Somani*

CHANDRA PRAKASH SOMANI

Chief Financial Officer

*Lalit Singhvi*

LALIT SINGHVI

Director

DIN : 05335938

*[Signature]*

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. Million)

Particulars	Note	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>INCOME</b>			
Revenue from operations (gross)	17	222.22	230.61
Less: Service Tax		27.04	25.37
Revenue from operations (net)		195.18	205.24
Other income	18	0.51	4.98
<b>Total revenue</b>		<b>195.69</b>	<b>210.22</b>
<b>EXPENSES</b>			
Operating expenses	19	96.75	129.12
Employee benefits expenses	20	60.46	54.07
Other expenses	21	12.41	14.87
<b>Total expenses</b>		<b>169.62</b>	<b>198.06</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>26.07</b>	<b>12.16</b>
Finance costs	22	0.11	0.02
Depreciation and amortization expenses	23	4.01	1.94
<b>PROFIT BEFORE TAX</b>		<b>21.95</b>	<b>10.20</b>
Tax expense			
Current tax		7.49	5.05
Deferred tax		0.30	(0.07)
Income Tax of Earlier Years		(0.01)	(0.45)
<b>PROFIT AFTER TAX</b>		<b>14.16</b>	<b>5.67</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Equity share of par value of Rs. 10/- each	24.7		
Basic	(In Rs.)	0.94	0.58
Diluted	(In Rs.)	0.94	0.58
Summary of significant accounting policies and other notes	1 & 24		

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

For and on behalf of the Board of Directors

VIPUL K. CHOKSI

Partner

M.No. 37606

Place: Mumbai

Date: 28th April, 2016

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA

Director

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*Chandra Prakash Somani*

CHANDRA PRAKASH SOMANI

Chief Financial Officer

*Lalit Singhvi*

LALIT SINGHVI

Director

DIN : 05335938

*[Handwritten mark]*

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	21.95	10.20
Depreciation and amortisation	4.01	1.94
Loss on sale of Fixed Assets	0.18	0.00
Finance Costs	0.11	0.00
Profit on Sale of Current Investments	(0.37)	(3.18)
Interest Income	(0.14)	(0.07)
<b>Changes in Working capital</b>	<b>25.74</b>	<b>8.89</b>
Increase/(Decrease) in Current Liabilities	9.86	(3.52)
(Increase)/Decrease in Current Assets, Loans and advances	(17.67)	30.76
<b>Cash flow before taxation</b>	<b>17.93</b>	<b>36.13</b>
Less : Taxes paid	(8.67)	(6.68)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>9.27</b>	<b>29.45</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4.85)	(29.15)
Proceeds from Sale of Fixed Assets	0.85	-
Capital Work in progress	(425.85)	(340.65)
Purchase of Non Current Investment	0.00	(0.10)
Proceeds from sale of Current Investments (net)	1.31	3.18
Interest Received	0.28	0.11
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(428.26)</b>	<b>(366.61)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Shares	0.00	150.00
Proceeds from Long term Unsecured Term Loan	160.00	0.00
Proceeds from Unsecured Short Term Loan	316.91	215.99
Interest Paid	(59.31)	(2.09)
Margin Money Deposits with Banks	(0.09)	(1.03)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>417.51</b>	<b>362.87</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(1.49)</b>	<b>25.71</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>27.05</b>	<b>1.34</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>25.56</b>	<b>27.05</b>

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

VIPUL K CHOKSI  
Partner  
M.No. 37606

*Rashmi Ranjan Patra*  
RASHMI RANJAN PATRA  
Director  
DIN : 03014938

*Lalit Singhvi*  
LALIT SINGHVI  
Director  
DIN : 05335938

Place: Mumbai  
Date: 28th April, 2016

*Chandra Prakash Somani*  
CHANDRA PRAKASH SOMANI  
Chief Financial Officer

2.

## JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

### 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, 2016

### **(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, 2016

**2.0 SHARE CAPITAL**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
Equity shares, Rs. 10/- par value		
5,00,00,000 equity shares (Previous year 5,00,00,000 equity shares)	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and fully paid-up</b>		
Equity shares, Rs. 10/- par value fully paid up		
1,50,10,000 equity shares (Previous year 1,50,10,000 equity shares)	150.10	150.10
<b>TOTAL</b>	<b>150.10</b>	<b>150.10</b>

**a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
At the beginning of the year	15,010,000	150.10	10,000	0.10
Shares issued during the year			15,000,000	150.00
<b>Number of the shares at the end of the year</b>	<b>15,010,000</b>	<b>150.10</b>	<b>15,010,000</b>	<b>150.10</b>

**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, 2016		As at March 31, 2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
<b>Equity shares of Rs. 10 each, fully paid</b>				
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15,010,000	150.10	15,010,000	150.10
<b>TOTAL</b>	<b>15,010,000</b>	<b>150.10</b>	<b>15,010,000</b>	<b>150.10</b>

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of Rs. 10 each, fully paid</b>				
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15,010,000	100%	15,010,000	100%
<b>TOTAL</b>	<b>15,010,000</b>	<b>100%</b>	<b>15,010,000</b>	<b>100%</b>

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 31.03.2016	As at 31.03.2015
<b>Surplus in the statement of profit and loss</b>		
Balance as at beginning of the year	34.13	28.46
Profit for the year	14.16	5.67
Less: appropriation	-	-
<b>Balance as at the end of the year</b>	<b>48.29</b>	<b>34.13</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**4.0 LONG TERM BORROWINGS**

Particulars	(Rs. Million)			
	Non-current		Current Maturities	
	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015	As at 31.03.2015
<b>Unsecured</b>				
Rupee Term Loan from Banks	160.00	-	-	-
<b>TOTAL</b>	<b>160.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

- 4.1 Unsecured Rupee Term Loans from Bank is repayable on Bullet payment at the end of 10 year or one quarter later from the repayment of senior lender which ever is earlier. The above loan carries coupon rate equivalents to RBL Limited Base Rate with a spread of 0.20%.

**5.0 OTHER LONG TERM LIABILITIES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Amount payable towards ESOP (Refer note no. 24.11)	1.56	0.94
<b>TOTAL</b>	<b>1.56</b>	<b>0.94</b>

**6.0 PROVISIONS**

Particulars	(Rs. Million)			
	Non Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provision for employee benefits</b>				
Provision for Leave Encashment	2.42	1.35	0.20	0.16
Provision for Gratuity (Refer Note no. 24.10)	-	-	0.78	0.36
<b>TOTAL</b>	<b>2.42</b>	<b>1.35</b>	<b>0.98</b>	<b>0.52</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**7.0 SHORT TERM BORROWINGS**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
Rupee Term Loan from Banks	425.00	185.00
Buyers Credit for Capital Goods	16.27	-
Suppliers Credit for Capital Goods	91.62	30.99
<b>TOTAL</b>	<b>532.90</b>	<b>215.99</b>

**8.0 TRADE PAYABLES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Outstanding dues to micro, small and medium enterprises (Refer Note no. 24.12)	-	-
Others	17.04	17.66
<b>TOTAL</b>	<b>17.04</b>	<b>17.66</b>

**9.0 OTHER CURRENT LIABILITIES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Interest accrued but not due on borrowings	7.03	2.20
Interest accrued and due on borrowings	-	0.02
Others		
Creditors for capital goods*	39.31	28.14
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax Payable	1.73	1.00
Other Liabilities for Expenses	16.33	8.73
<b>TOTAL</b>	<b>64.40</b>	<b>40.09</b>

\* including dues to related parties (refer note 24.6)

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**10.0 FIXED ASSETS**

Particulars	Tangible							Intangible		Total
	Building	Plant & Equipments	Furnitures and fixtures	Office equipment	Computers	Vehicles	Softwares*			
<b>Cost</b>										
At April 1, 2014	0.06	-	0.55	0.47	0.59	1.32	0.05		3.04	
Additions	-	27.30	0.95	0.33	0.57	-	-		29.15	
Disposals	-	-	-	-	-	-	-		-	
At April 1, 2015	0.06	27.30	1.50	0.80	1.16	1.32	0.05		32.19	
Additions	-	(0.00)	2.70	1.93	0.13	-	0.09		4.85	
Disposals	-	-	-	0.08	-	1.32	-		1.40	
As at March 31, 2016	0.06	27.30	4.20	2.65	1.29	0.00	0.14		35.64	
<b>Depreciation</b>										
At April 1, 2014	-	-	0.07	0.13	0.08	0.07	0.02		0.37	
Additions	-	1.26	0.09	0.15	0.27	0.16	0.01		1.94	
Disposals	-	-	-	-	-	-	-		0.00	
At April 1, 2015	0.00	1.26	0.16	0.28	0.35	0.23	0.03		2.31	
Charge for the year	0.01	2.87	0.30	0.33	0.39	0.08	0.03		4.01	
Disposals	-	-	-	0.06	-	0.31	-		0.37	
At March 31, 2016	0.01	4.13	0.46	0.55	0.74	-0.00	0.06		5.95	
<b>Net block</b>										
At March 31, 2014	0.06	0.00	0.48	0.34	0.51	1.25	0.03		2.67	
At March 31, 2015	0.06	26.04	1.34	0.52	0.81	1.09	0.01		29.88	
<b>At March 31, 2016</b>	<b>0.05</b>	<b>23.17</b>	<b>3.74</b>	<b>2.10</b>	<b>0.55</b>	<b>0.00</b>	<b>0.08</b>		<b>29.69</b>	

Capital Work in Progress

31.03.2016

701.03

31.03.2015

225.62

\* Other than internally generated

# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

## 10.1 Capital Work in Progress includes:

Particulars	31.03.2016	31.03.2015
Assets Under Construction	512.21	187.03
Pre-operative Expenses	118.05	38.59
Stock at site	70.77	-
<b>TOTAL</b>	<b>701.03</b>	<b>225.62</b>

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	31.03.2016	31.03.2015
Rates & Taxes	4.45	6.95
Insurance	1.19	0.89
Legal, professional & consultancy charges	3.37	12.98
Employee Benefits Expense	7.20	7.72
Bank Charges and Commissions	0.01	0.03
Finance Costs		
- Interest Expense	50.32	4.31
- Other Borrowing Costs	13.69	2.36
General office expenses and overheads	0.30	1.18
<b>Sub-total</b>	<b>80.53</b>	<b>36.43</b>
Less:		
Interest Income	0.14	0.03
Profit on sale of Mutual Funds	0.93	0.00
Net Pre-operative Expenses for the year	<b>79.46</b>	<b>36.39</b>
Add: Pre-operative Expenses upto previous year	38.59	2.20
<b>Closing Balance of Pre-operative Expenses</b>	<b>118.05</b>	<b>38.59</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**11.0 NON CURRENT INVESTMENTS**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
<b>Trade Investment (Long-term)</b>		
<i>Unquoted, fully paid up Equity shares (valued at cost unless stated otherwise)</i>		
<b>Subsidiary</b>		
10,000 (Previous year 10,000) Equity shares of Rs. 10/- each of Masad Marine Services Private Limited	0.10	0.10
<b>TOTAL</b>	<u>0.10</u>	<u>0.10</u>
<b>11.1 Aggregate amount of investments</b>		
Book value	0.10	0.10
<b>11.2 Basis of valuation</b>		
Refer Note no. 1(G)		

**12.0 LOANS AND ADVANCES**

Particulars	(Rs. Million)			
	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>				
Capital Advances	174.06	149.52	-	-
Other loans and advances				
Advance receivable in cash or in kind or for value to be received*	-	-	3.13	0.83
Balance with statutory and government authorities	-	-	17.01	2.94
Prepaid expenses	-	-	0.16	0.25
Income tax (net of advance tax)	4.56	3.38	-	-
<b>TOTAL</b>	<u>178.62</u>	<u>152.90</u>	<u>20.30</u>	<u>4.02</u>
* including advances to related parties (refer note 24.6)				

**13.0 INVENTORIES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Store and spares	0.04	-
<b>TOTAL</b>	<u>0.04</u>	<u>-</u>

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended 31st March, 2016

**14.0 TRADE RECEIVABLES**

(Rs. Million)

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Debts outstanding for a period exceeding six months</b>				
Unsecured, Considered good*	-	-	-	-
<b>Other debts</b>				
Unsecured				
Considered good*	-	-	21.35	19.99
			21.35	19.99
<b>TOTAL</b>			<b>21.35</b>	<b>19.99</b>

\* including dues from related parties (refer note 24.6)

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**15.0 CASH AND BANK BALANCE**

(Rs. Million)

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Cash and cash equivalents</b>				
Cash on hand	-	-	-	-
Balance with banks in current accounts	-	-	9.56	4.55
Liquid Mutual Fund	-	-	16.00	-
Fixed deposits with banks (having maturity period less than 3 months)	-	-	-	22.50
			<b>25.56</b>	<b>27.05</b>
<b>Other Bank Balances</b>				
Balance held as margin money deposit with banks	1.12	1.03	-	-
Amount disclosed under non-current assets (note 16)	(1.12)	(1.03)	-	-
<b>TOTAL</b>			<b>25.56</b>	<b>27.05</b>

**16.0 OTHER ASSETS**

(Rs. Million)

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured considered good unless stated otherwise</b>				
Non-current bank balances (note 15)	1.12	1.03	-	-
Interest accrued on fixed deposits	-	-	-	-
<b>TOTAL</b>	<b>1.12</b>	<b>1.03</b>	<b>-</b>	<b>-</b>



# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

## 17.0 REVENUE FROM OPERATIONS

(Rs. Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>Sale of Services</b>		
Cargo Handling income	214.20	228.14
Storage income	5.64	-
Grabs Transportation Charges	2.38	2.47
<b>Revenue from operations (gross)</b>	<b>222.22</b>	<b>230.61</b>
Less: Service tax	27.04	25.37
<b>Revenue from operation (net)</b>	<b>195.18</b>	<b>205.24</b>

## 18.0 OTHER INCOME

(Rs. Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Other income/ excess provision written back	0.00	0.18
Interest income	0.14	0.07
Gain on sale of current investments (net)	0.37	3.18
Exchange fluctuation (net)	0.00	1.55
<b>TOTAL</b>	<b>0.51</b>	<b>4.98</b>

## 19.0 OPERATING EXPENSES

(Rs. Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
Barge Mooring - Unmooring	6.49	6.95
Cargo handling expenses	8.44	10.18
Channel navigational buoys expenses	0.44	0.41
Repairs and Maintenance	1.91	-
Fuel charges	-	9.31
Labour charges	5.06	3.91
Payloader hiring	16.01	24.58
Waterfront charges	3.57	-
Stevedoring charges	54.83	73.78
<b>TOTAL</b>	<b>96.75</b>	<b>129.12</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**20.0 EMPLOYEE BENEFITS EXPENSES**

(Rs. Million)

Particulars	Year ended	Year ended
	31.03.2016	31.03.2015
Salaries, wages and bonus	52.06	47.50
Contributions to provident and other fund	2.10	1.99
Gratuity expense	0.42	0.04
ESOP expenses	0.63	0.63
Staff welfare expenses	5.25	3.91
<b>TOTAL</b>	<b>60.46</b>	<b>54.07</b>

**21.0 OTHER EXPENSES**

(Rs. Million)

Particulars	Year ended	Year ended
	31.03.2016	31.03.2015
Rates and taxes	0.01	5.03
Insurance	0.23	0.09
Legal, professional & consultancy charges	0.94	0.38
House keeping and horticulture expenses	2.31	2.07
Vehicle hiring & maintenance	2.55	1.98
Security charges	4.23	3.72
Directors sitting fees	0.36	-
Remuneration to auditors (Refer note no. 24.8)	0.27	0.17
Loss on Sale of Fixed Assets	0.18	-
General office expenses and overheads	1.33	1.43
<b>TOTAL</b>	<b>12.41</b>	<b>14.87</b>

**22.0 FINANCE COSTS**

(Rs. Million)

Particulars	Year ended	Year ended
	31.03.2016	31.03.2015
Other finance costs	0.11	0.02
<b>TOTAL</b>	<b>0.11</b>	<b>0.02</b>

**23.0 DEPRECIATION AND AMORTISATION EXPENSES**

(Rs. Million)

Particulars	Year ended	Year ended
	31.03.2016	31.03.2015
Depreciation on tangible assets	3.98	1.93
Amortisation of intangible assets	0.03	0.01
<b>TOTAL</b>	<b>4.01</b>	<b>1.94</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**24.0 NOTES TO ACCOUNTS**

**24.1 Contingent Liabilities and Commitments**

(No cash outflow is expected except stated otherwise)

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
i) Guarantees given by the Company's Bankers (Bank Guarantees are provided under contractual/legal obligation)	51.00	51.00
ii) Letters of Credit opened in favour of Suppliers (Cash outflow is expected on receipt of material from supplier)	1,147.06	1,029.08
<b>Commitments</b>		
iii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2,633.97	1,370.55

24.2 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.

24.3 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.

24.4 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.

24.5 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).

24.6 **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

**Fellow Subsidiaries**  
JSW Jaigarh Port Limited  
South West Port Limited

**Holding Company**  
JSW Infrastructure Limited

**Key Managerial Personnel**  
Rashmi Ranjan Patra, Whole time Director  
Chandra Prakash Somani, CFO

**Subsidiary**  
Masad Marine Services Private Limited

**Other Related Parties**  
JSW Steel Limited  
JSW Cement Limited  
JSW Steel Coated Products Limited  
JSW IP Holding Private Limited

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**b) Disclosure of Related Party Transactions :**

(Rs. Million)						
Nature of transaction	Holding Company	Subsidiary	Fellow Subsidiary	Other Related Party	Key Managerial Personnel	Total
<b>Non Current Investments</b>						
Balance as on 31st March, 2016	-	0.10	-	-	-	0.10
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Allotment of Equity Shares</b>	-	-	-	-	-	-
	(150)	(-)	(-)	(-)	(-)	(150)
<b>Unsecured Loan from Related Parties</b>						
Taken during the year	-	-	110.00	-	-	110.00
Refund during the year	-	-	(114.59)	-	-	(114.59)
Interest Accrued during the year	-	-	4.59	-	-	4.59
Closing Balance as at 31st March, 2016	-	-	0.00	-	-	0.00
<b>Purchase of Services #</b>	-	-	-	0.07	-	0.07
	(9.06)	(-)	(-)	(-)	(-)	(9.06)
<b>Sale of Services #</b>	163.81	-	-	29.59	-	193.40
	(203.14)	(-)	(-)	(-)	(-)	(203.14)
<b>Purchase of Capital Goods</b>	-	-	-	92.05	-	92.05
	(-)	(-)	(-)	(62.18)	(-)	(62.18)
<b>Trade Receivable as at 31st March, 2016</b>	15.16	-	-	6.19	-	21.35
	(19.99)	(-)	(-)	(-)	(-)	(19.99)
<b>Advance Recoverable in Cash or Kind as at 31st March, 2016</b>	-	-	0.05	0.05	-	0.10
	(-)	(0.02)	(0.33)	(0.04)	(-)	(0.39)
<b>Trade Payables as at 31st March, 2016</b>	-	-	-	0.01	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
<b>Amount Payable towards Capital Expenses as at 31st March, 2016</b>	-	-	-	21.78	-	21.78
	(-)	(-)	(-)	(13.64)	(-)	(13.64)
<b>Remuneration to Key Managerial Personnel</b>	-	-	-	-	2.49	2.49
	(-)	(-)	(-)	(-)	(0.01)	(0.01)

Figures in brackets represents previous year 's amounts.

# Purchase and sale of Services amount is excluding of Service Tax but inclusive of Swachh Bharat Cess.

**c) Details of major transactions with Related Parties :**

	31.03.2016	31.03.2015
<b>Non Current Investments as at 31st March, 2016</b>		
Masad Marine Services Private Limited	0.10	0.10
<b>Allotment of Equity shares</b>		
JSW Infrastructure Limited	-	150.00
<b>Unsecured Loan from Related Parties as at 31st March, 2016</b>		
South West Port Limited	-	-
<b>Purchase of Services</b>		
JSW Infrastructure Limited	-	11.43
JSW IP Holdings Private Limited	0.07	-
<b>Sale of Services</b>		
JSW Infrastructure Limited	163.81	228.14
JSW Cement Limited	20.81	-
JSW Coated Products Limited	8.77	-
<b>Purchase of Capital Goods</b>		
JSW Steel Limited	68.01	59.05
JSW Cement Limited	24.02	3.13
<b>Trade Receivable as at 31st March, 2016</b>		
JSW Infrastructure Limited	15.16	19.99
JSW Cement Limited	2.34	-
JSW Coated Products Limited	3.77	-
JSW Steel Limited	0.00	-

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

<b>Advance Recoverable in Cash or Kind as at 31st March, 2016</b>		
JSW Jaigarh Port Limited	0.05	0.31
Masad Marine Services Private Limited	-	0.02
South West Port Limited	-	0.02
JSW Steel Limited	0.05	0.04
<b>Trade Payables as at 31st March, 2016</b>		
JSW IP Holdings Private Limited	0.01	-
<b>Amount Payable towards Capital Expenses as at 31st March, 2016</b>		
JSW Steel Limited	16.02	10.51
JSW Cement Limited	5.75	3.13
<b>Remuneration to Key Managerial Personnel</b>		
Chandra Prakash Somani	2.49	0.01

**24.7 Earnings Per Share**

(Rs. Million except stated otherwise)

Particulars		Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Basic Earnings Per Share</b>			
Profit After Tax	(A)	14.16	5.67
Weighted Average Number of Shares	(B)	15,010,000	9,708,630
Basic Earnings Per Share	(A)/(B)	0.94	0.58
Nominal Value per share		10.00	10.00
<b>Diluted Earnings Per Share</b>			
Amount available for Equity Shareholders	(A)	14.16	5.67
Weighted Average Number of Shares	(B)	15,010,000	9,708,630
Add: Potential Equity Shares		-	-
Number of shares used for calculating Diluted EPS	(C)	15,010,000	9,708,630
Diluted Earnings Per Share	(A)/(C)	0.94	0.58
Nominal Value per share		10.00	10.00

**24.8 Remuneration to Auditors (exclusive of service tax)**

(Rs. Million)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
Audit Fees	0.21	0.13
Tax Audit Fees	0.04	0.02
Certification Charges	0.01	0.00
Out of Pocket Expenses	0.01	0.02
<b>TOTAL</b>	<b>0.27</b>	<b>0.17</b>

**24.9 Deferred Tax Assets/(Liabilities)**

(Rs. Million except stated otherwise)

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>Assets</b>		
Disallowances under Income Tax Act, 1961	0.53	0.59
	0.53	0.59
<b>Liabilities</b>		
Related to Fixed Assets	0.64	0.40
	0.64	0.40
<b>Deferred Tax Assets/(Liabilities) (net)</b>	<b>-0.12</b>	<b>0.19</b>

24.10 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. 2.35 Million (Previous year Rs. 2.22 Million).

b) **Defined Benefit Plan:** (Rs. Million)

i. **Reconciliation of Opening and Closing balance of Defined Benefit Obligation.**

Gratuity Fund Based

	31.03.2016	31.03.2015
Defined Benefit Obligation at the beginning of the year	1.39	0.31
Current Service Cost	0.62	0.28
Interest Cost	0.11	0.03
Unrecognised Past Service Cost	-	-
Actuarial Losses / (Gain)	(0.32)	0.77
<b>Defined Benefit Obligation at year end.</b>	<b>1.80</b>	<b>1.39</b>

ii. **Expenses Recognized in Statement of Profit and Loss**

Current Service Cost	0.62	0.28
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**JSW DHARAMTAR PORT PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended 31st March, 2016

Interest on Defined Benefit Obligation	0.03	0.03
Expected return on plan assets	0.00	(0.08)
Past Service Cost	-	-
Net Actuarial Losses / (Gains) Recognised in year	(0.22)	0.74
<b>Total, included in "Employee Benefits Expense"</b>	<b>0.42</b>	<b>0.97</b>

iii. Amounts for the current and previous periods are as follows:

	2015-16	2014-15
Defined Benefit Obligation	1.80	1.39
Plan Assets	1.02	1.04
Surplus/(Deficit)	(0.78)	(0.35)

\* The actuarial valuation report does not provide the required details and hence same are not furnished.

iv. Actuarial Assumptions

	2015-16	2014-15
Mortality Table (LIC)	1994-96 (Ultimate)	
Discount rate (per annum)	8.06%	8.00%
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.

24.11 The Company's employees have been offered share-based payment schemes of JSW Infrastructure Limited (JSWL) 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, 2015	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, 2016	7,328
Vesting period	Graded Vesting over 3 years
Method of settlement	Cash

The exercise price of the third subsequent grant is Rs. 123.75.

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

24.12 Expenditure In Foreign Currency

Particulars	(Rs. Million)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Travelling	0.13	0.03
Interest on Buyers Credit	0.16	-
<b>TOTAL</b>	<b>0.29</b>	<b>0.03</b>

24.13 CIF Value of Imports

Particulars	(Rs. Million)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Capital Goods	15.64	-
<b>TOTAL</b>	<b>15.64</b>	<b>-</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

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

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

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For and on behalf of the Board of Directors

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA  
Director  
DIN : 03014938

*Lalit Singhi*

LALIT SINGHI  
Director  
DIN : 05335938

*Chandra Prakash Somani*

CHANDRA PRAKASH SOMANI  
Chief Financial Officer

Place: Mumbai  
Date: 28th April, 2016





**DHARAMTAR PORT PRIVATE LIMITED**

**(Consolidated)**

**Financial for the Year Ended 31st March, 2015**

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

(Rs. Million)

Particulars	Note	As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	2	150.10	150.10
Reserves and surplus	3	48.24	34.10
		<b>198.34</b>	<b>184.20</b>
<b>NON CURRENT LIABILITIES</b>			
Long-term borrowings	4	160.00	-
Deferred Tax Liability	23.9	0.11	-
Other long- term liabilities	5	1.56	0.94
Long- term provision	6	2.42	1.35
		<b>164.09</b>	<b>2.29</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	7	532.90	215.99
Trade payables	8		
Total outstanding dues of micro and small enterprises		17.04	17.66
Total outstanding dues of creditors other than micro and small enterprises		64.42	40.10
Other current liabilities	9	0.98	0.52
Short-term provisions	6		
		<b>615.34</b>	<b>274.27</b>
<b>TOTAL</b>		<b>977.77</b>	<b>460.76</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets	10		
Tangible assets		29.61	29.86
Intangible assets		0.08	0.02
Capital work-in-progress		701.03	225.62
Deferred tax assets	23.9	-	0.19
Long- term loans and advances	11	178.62	152.90
Other non current assets	15	1.12	1.03
		<b>910.46</b>	<b>409.62</b>
<b>CURRENT ASSETS</b>			
Inventories	12	0.04	-
Trade receivables	13	21.35	19.99
Cash and Bank Balance	14	25.62	27.15
Short-term loans and advances	11	20.30	4.00
		<b>67.31</b>	<b>51.14</b>
<b>TOTAL</b>		<b>977.77</b>	<b>460.76</b>

Summary of significant accounting policies and other notes

I & 23

The accompanying notes are an integral part of the financial statements

As per our attached report of even date

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: I09574W

For and on behalf of the Board of Directors

VIPUL K CHOKSI  
 Partner  
 M.No. 37606

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA  
 Director  
 DIN : 03014938

*Lalit Singhvi*

LALIT SINGHVI  
 Director  
 DIN : 05335938

Place: Mumbai  
 Date: 28th April, 2016

*Chandra Prakash Somani*  
 CHANDRA PRAKASH SOMANI  
 Chief Financial Officer

*h*

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. Million)

Particulars	Note	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>INCOME</b>			
Revenue from operations (gross)	16	222.22	230.61
Less: Service Tax		27.04	25.37
Revenue from operations (net)		195.18	205.24
Other income	17	0.51	4.98
<b>Total revenue</b>		<b>195.69</b>	<b>210.22</b>
<b>EXPENSES</b>			
Operating expenses	18	96.75	129.12
Employee benefits expenses	19	60.46	54.07
Other expenses	20	12.44	14.90
<b>Total expenses</b>		<b>169.65</b>	<b>198.09</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>26.04</b>	<b>12.13</b>
Finance costs	21	0.11	0.02
Depreciation and amortization expenses	22	4.01	1.94
<b>PROFIT BEFORE TAX</b>		<b>21.92</b>	<b>10.17</b>
Tax expense		8	
Current tax		7.49	5.05
Deferred tax		0.30	(0.07)
Income Tax of Earlier Years		(0.01)	(0.45)
<b>PROFIT AFTER TAX</b>		<b>14.14</b>	<b>5.64</b>
<b>EARNING PER EQUITY SHARE</b>			
Equity share of par value of Rs. 10/- each	23.7		
Basic	(In Rs.)	0.94	0.58
Diluted	(In Rs.)	0.94	0.58
Summary of significant accounting policies and other notes	1 & 23		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For **SHAH GUPTA & CO.**

Chartered Accountants

FRN: 109574W

For and on behalf of the Board of Directors

VIPUL K CHOKSI

Partner

M.No. 37606

Place: Mumbai

Date: 28th April, 2016

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA

Director

DIN : 03014938

*Chandra Prakash Somani*

CHANDRA PRAKASH SOMANI

Chief Financial Officer

*Lalit Singhvi*

LALIT SINGHVI

Director

DIN : 05335938

*f.*

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

(Rs. Million)

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	21.92	10.17
Depreciation and amortisation	4.01	1.94
Loss on sale of Fixed Assets	0.19	0.00
Finance Costs	0.11	0.00
Profit on Sale of Current Investments	(0.37)	(3.19)
Interest Income	(0.14)	(0.07)
<b>Changes in Working capital</b>	<b>25.72</b>	<b>8.84</b>
Increase/(Decrease) in Current Liabilities	9.87	(3.50)
(Increase)/Decrease in Current Assets, Loans and advances	(17.69)	30.77
<b>Cash flow before taxation</b>	<b>17.90</b>	<b>36.11</b>
Less : Taxes paid	(8.69)	(6.67)
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>9.21</b>	<b>29.44</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(4.85)	(29.15)
Proceeds from Sale of Fixed Assets	0.85	-
Capital Work in progress	(425.84)	(340.64)
Proceeds from sale of Current Investments (net)	1.31	3.18
Interest Received	0.28	0.11
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(428.25)</b>	<b>(366.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Shares	0.00	150.00
Proceeds from Long term Unsecured Term Loan	160.00	0.00
Proceeds from Unsecured Short Term Loan	316.91	215.99
Interest Paid	(59.31)	(2.09)
Margin Money Deposits with Banks	(0.09)	(1.03)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>417.51</b>	<b>362.87</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>(1.53)</b>	<b>25.81</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>27.15</b>	<b>1.34</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>25.62</b>	<b>27.15</b>

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

VIPUL K CHOKSI  
Partner  
M.No. 37606

*Rashmi Ranjan Patra*

RASHMI RANJAN PATRA  
Director  
DIN : 03014938

*Lalit Singhvi*

LALIT SINGHVI  
Director  
DIN : 05335938

*Chandra Prakash Somani*

CHANDRA PRAKASH SOMANI  
Chief Financial Officer

Place: Mumbai  
Date: 28th April, 2016

R.

## JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

### 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 Incorporation	Share holding	Nature of Operation
Masad Marine Services Private Limited	India	100%	Port Services

### 2.0 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) 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, 2016 which is the reporting period of the Company.

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

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

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

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

#### (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.

## JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

### (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.

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**2.0 SHARE CAPITAL**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
Equity shares, Rs. 10/- par value		
5,00,00,000 equity shares (Previous year 5,00,00,000 equity shares)	500.00	500.00
<b>TOTAL</b>	<b>500.00</b>	<b>500.00</b>
<b>Issued, Subscribed and fully paid-up</b>		
Equity shares, Rs. 10/- par value fully paid up		
1,50,10,000 equity shares (Previous year 1,50,10,000 equity shares)	150.10	150.10
<b>TOTAL</b>	<b>150.10</b>	<b>150.10</b>

**a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016**

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
At the beginning of the year	15,010,000	150.10	10,000	0.10
Shares issued during the year	-	-	15,000,000	150.00
Number of the shares at the end of the year	15,010,000	150.10	15,010,000	150.10

**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, 2016		As at March 31, 2015	
	Number of shares	Rs. Million	Number of shares	Rs. Million
Equity shares of Rs. 10 each, fully paid				
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15,010,000	150.10	15,010,000	150.10
<b>TOTAL</b>	<b>15,010,000</b>	<b>150.10</b>	<b>15,010,000</b>	<b>150.10</b>

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	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 alongwith its nominee shareholder	15,010,000	100%	15,010,000	100%
<b>TOTAL</b>	<b>15,010,000</b>	<b>100%</b>	<b>15,010,000</b>	<b>100%</b>

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 31.03.2016	As at 31.03.2015
<b>Surplus in the statement of profit and loss</b>		
Balance as at beginning of the year	34.10	28.46
Profit for the year	14.14	5.64
Less: appropriation	-	-
<b>Balance as at the end of the year</b>	<b>48.24</b>	<b>34.10</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**4.0 LONG TERM BORROWINGS**

Particulars	(Rs. Million)			
	Non-current	Current Maturities	Non-current	Current Maturities
	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015	As at 31.03.2015
<b>Unsecured</b>				
Rupee Term Loan from Banks	160.00	-	-	-
<b>TOTAL</b>	<b>160.00</b>	<b>-</b>	<b>-</b>	<b>-</b>

4.1 Unsecured Rupee Term Loans from Bank is repayable on Bullet payment at the end of 10 year or one quarter later from the repayment of senior lender which ever is earlier. The above loan carries coupon rate equivalents to RBL Limited Base Rate with a spread of 0.20%.

**5.0 OTHER LONG TERM LIABILITIES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Amount payable towards ESOP (Refer note no. 23.11)	1.56	0.94
<b>TOTAL</b>	<b>1.56</b>	<b>0.94</b>

**6.0 PROVISIONS**

Particulars	(Rs. Million)			
	Non Current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provision for employee benefits</b>				
Provision for Leave Encashment	2.42	1.35	0.20	0.16
Provision for Gratuity (Refer Note no. 23.10)	-	-	0.78	0.36
<b>TOTAL</b>	<b>2.42</b>	<b>1.35</b>	<b>0.98</b>	<b>0.52</b>



**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**7.0 SHORT TERM BORROWINGS**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
<b>Unsecured</b>		
Rupee Term Loan from Banks	425.00	185.00
Buyers Credit for Capital Goods	16.27	-
Suppliers Credit for Capital Goods	91.63	30.99
<b>TOTAL</b>	<b>532.90</b>	<b>215.99</b>

**8.0 TRADE PAYABLES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Outstanding dues to micro, small and medium enterprises (Refer Note no. 23.12)	-	-
Others	17.04	17.66
<b>TOTAL</b>	<b>17.04</b>	<b>17.66</b>

**9.0 OTHER CURRENT LIABILITIES**

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
Interest accrued but not due on borrowings	7.03	2.20
Interest accrued and due on borrowings	-	0.02
Others		
Creditors for capital goods*	39.31	28.14
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax Payable	1.73	1.00
Other Liabilities for Expenses	16.35	8.74
<b>TOTAL</b>	<b>64.42</b>	<b>40.10</b>

\* including dues to related parties (refer note 23.6)

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**11.0 LOANS AND ADVANCES**

(Rs. Million)

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Unsecured, considered good</b>				
Capital Advances	174.06	149.52	-	-
Other loans and advances				
Advance receivable in cash or in kind or for value to be received *	-	-	3.13	0.81
Balance with statutory and government authorities	-	-	17.01	2.94
Prepaid expenses	-	-	0.16	0.25
Income tax (net of advance tax)	4.56	3.38	-	-
<b>TOTAL</b>	<b>178.62</b>	<b>152.90</b>	<b>20.30</b>	<b>4.00</b>

\* including advances to related parties (refer note 23.6)

**12.0 INVENTORIES**

(Rs. Million)

Particulars	As at 31.03.2016	As at 31.03.2015
Store and spares	0.04	-
<b>TOTAL</b>	<b>0.04</b>	<b>-</b>

**13.0 TRADE RECEIVABLES**

(Rs. Million)

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Debts outstanding for a period exceeding six months</b>				
Unsecured, Considered good*	-	-	-	-
<b>Other debts</b>				
Unsecured	-	-	-	-
Considered good*	-	-	21.35	19.99
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>21.35</b>	<b>19.99</b>

\* including dues from related parties (refer note 23.6)

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**14.0 CASH AND BANK BALANCE**

(Rs. Million)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Cash and cash equivalents</b>				
Cash on hand	-	-	-	-
Balance with banks in current accounts	-	-	9.62	4.65
Liquid Mutual Fund	-	-	16.00	-
Fixed deposits with banks (having maturity period less than 3 months)	-	-	-	22.50
			<b>25.62</b>	<b>27.15</b>
<b>Other Bank Balances</b>				
Balance held as margin money deposit with banks	1.12	1.03	-	-
Amount disclosed under non-current assets (note 15)	(1.12)	(1.03)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>25.62</b>	<b>27.15</b>

**15.0 OTHER ASSETS**

(Rs. Million)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Unsecured considered good unless stated otherwise</b>				
Non-current bank balances (note 14)	1.12	1.03	-	-
Interest accrued on fixed deposits	-	-	-	-
<b>TOTAL</b>	<b>1.12</b>	<b>1.03</b>	<b>-</b>	<b>-</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**10.0 FIXED ASSETS**

Particulars	Tangible							Intangible		Total
	Building	Plant & Equipments	Furnitures and fixtures	Office equipment	Computers	Vehicles	Softwares*			
<b>Cost</b>										
At April 1, 2014	0.06	-	0.55	0.47	0.59	1.32	0.05		3.04	
Additions	-	27.30	0.95	0.33	0.57	-	-		29.15	
Disposals	-	-	-	-	-	-	-		-	
At April 1, 2015	0.06	27.30	1.50	0.80	1.16	1.32	0.05		32.19	
Additions	-	-	2.70	1.93	0.13	0.00	0.09		4.85	
Disposals	-	-	-	0.08	-	1.32	-		1.40	
As at March 31, 2016	0.06	27.30	4.20	2.65	1.29	0.00	0.14		35.64	
<b>Depreciation</b>										
At April 1, 2014	-	-	0.07	0.13	0.08	0.07	0.02		0.37	
Additions	-	1.26	0.09	0.15	0.27	0.16	0.01		1.94	
Disposals	-	-	-	-	-	-	-		0.00	
At April 1, 2015	0.00	1.26	0.16	0.28	0.35	0.23	0.03		2.31	
Charge for the year	0.01	2.87	0.30	0.33	0.39	0.08	0.03		4.01	
Disposals	-	-	-	0.06	-	0.31	-		0.37	
At March 31, 2016	0.01	4.13	0.46	0.55	0.74	-0.00	0.06		5.95	
<b>Net block</b>										
At March 31, 2014	0.06	0.00	0.48	0.34	0.51	1.25	0.03		2.67	
At March 31, 2015	0.06	26.04	1.34	0.52	0.81	1.09	0.02		29.88	
At March 31, 2016	0.05	23.17	3.74	2.10	0.55	0.00	0.08		29.69	

Capital Work in Progress

31.03.2016  
31.03.2015

701.03  
225.62

\* Other than internally generated

## JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

### 10.1 Capital Work in Progress includes:

Particulars	31.03.2016	31.03.2015
Assets Under Construction	512.21	187.03
Pre-operative Expenses	118.05	38.59
Stock at site	70.77	-
<b>TOTAL</b>	<b>701.03</b>	<b>225.62</b>

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	31.03.2016	31.03.2015
Rates & Taxes	4.45	6.95
Insurance	1.19	0.89
Legal, professional & consultancy charges	3.37	12.98
Employee Benefits Expense	7.20	7.72
Bank Charges and Commissions	0.01	0.03
<u>Finance Costs</u>		
- Interest Expense	50.32	4.31
- Other Borrowing Costs	13.69	2.36
General office expenses and overheads	0.30	1.18
<b>Sub-total</b>	<b>80.53</b>	<b>36.42</b>
Less:		
Interest Income	0.14	0.03
Profit on sale of Mutual Funds	0.93	0.00
Net Pre-operative Expenses for the year	<b>79.46</b>	<b>36.39</b>
Add: Pre-operative Expenses upto previous year	38.59	2.20
<b>Closing Balance of Pre-operative Expenses</b>	<b>118.05</b>	<b>38.59</b>

# JSW DHARAMTAR PORT PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2016

## 16.0 REVENUE FROM OPERATIONS

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
<b>Sale of Services</b>		
Cargo Handling income	214.20	228.14
Storage income	5.64	-
Grabs Transportation Charges	2.38	2.47
<b>Revenue from operations (gross)</b>	<b>222.22</b>	<b>230.61</b>
Less: Service tax	27.04	25.37
<b>Revenue from operation (net)</b>	<b>195.18</b>	<b>205.24</b>

## 17.0 OTHER INCOME

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Other income/ excess provision written back	0.00	0.18
Interest income	0.14	0.07
Gain on sale of current investments (net)	0.37	3.18
Exchange fluctuation (net)	0.00	1.55
<b>TOTAL</b>	<b>0.51</b>	<b>4.98</b>

## 18.0 OPERATING EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Barge Mooring - Unmooring	6.49	6.95
Cargo handling expenses	8.44	10.18
Channel navigational buoys expenses	0.44	0.41
Repairs and Maintenance	1.91	-
Fuel charges	-	9.31
Labour charges	5.06	3.91
Payloader charges	16.01	24.58
Waterfront charges	3.57	-
Stevedoring charges	54.83	73.78
<b>TOTAL</b>	<b>96.75</b>	<b>129.12</b>

## 19.0 EMPLOYEE BENEFITS EXPENSES

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Salaries, wages and bonus	52.06	47.50
Contributions to provident and other fund	2.10	1.99
Gratuity expense	0.42	0.04
ESOP expenses	0.63	0.63
Staff welfare expenses	5.25	3.91
<b>TOTAL</b>	<b>60.46</b>	<b>54.07</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

**20.0 OTHER EXPENSES**

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Rates and taxes	0.01	5.03
Insurance	0.23	0.09
Legal, professional & consultancy charges	0.95	0.38
House keeping and horticulture expenses	2.31	2.07
Vehicle hiring and maintenance	2.55	1.98
Security charges	4.23	3.72
Directors sitting fees	0.36	-
Remuneration to auditors (Refer note no. 23.8)	0.28	0.18
Loss on Sale of Fixed Assets	0.19	-
General office expenses and overheads	1.33	1.45
<b>TOTAL</b>	<b>12.44</b>	<b>14.90</b>

**21.0 FINANCE COSTS**

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Other finance costs	0.11	0.02
<b>TOTAL</b>	<b>0.11</b>	<b>0.02</b>

**22.0 DEPRECIATION AND AMORTISATION EXPENSES**

Particulars	(Rs. Million)	
	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on tangible assets	3.98	1.93
Amortisation of intangible assets	0.03	0.01
<b>TOTAL</b>	<b>4.01</b>	<b>1.94</b>

**23.0 NOTES TO ACCOUNTS**

**23.1 Contingent Liabilities and Commitments**

(No cash outflow is expected except stated otherwise)

Particulars	(Rs. Million)	
	As at 31.03.2016	As at 31.03.2015
i) Guarantees given by the Company's Bankers (Bank Guarantees are provided under contractual/legal obligation)	51.00	51.00
ii) Letters of Credit opened in favour of Suppliers (Cash outflow is expected on receipt of material from supplier)	1,147.06	1,029.08
<b>Commitments</b>		
iii) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances)	2,633.97	1,370.55

23.2 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.

23.3 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.

23.4 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.

23.5 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).

23.6 **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

**Fellow Subsidiaries**

JSW Jaigarh Port Limited

South West Port Limited

**Holding Company**

JSW Infrastructure Limited

**Key Managerial Personnel**

Rashmi Ranjan Patra, Whole time Director

Chandra Prakash Somani, CFO

**Subsidiary**

Masad Marine Services Private Limited

**Other Related Parties**

JSW Steel Limited

JSW Cement Limited

JSW Steel Coated Products Limited

JSW IP Holding Private Limited



**23.7 Earnings Per Share**

(Rs. Million except stated otherwise)

Particulars	Year Ended	
	31.03.2016	31.03.2015
<b>Basic Earnings Per Share</b>		
Profit After Tax (A)	14.14	5.64
Weighted Average Number of Shares (B)	15,010,000	9,708,630
<b>Basic Earnings Per Share (A)/(B)</b>	<b>0.94</b>	<b>0.58</b>
Nominal value per share	10	10
<b>Diluted Earnings Per Share</b>		
Amount available for Equity Shareholders (A)	14.14	5.64
Weighted Average Number of Shares (B)	15,010,000	9,708,630
Add: Potential Equity Shares (Nos.)	-	-
Number of shares used for calculating Diluted EPS (C)	15,010,000	9,708,630
<b>Diluted Earnings Per Share of Rs. 10/- each (A)/(C)</b>	<b>0.94</b>	<b>0.58</b>
Nominal value per share	10	10

**23.8 Remuneration to Auditors (exclusive of service tax)**

(Rs. Million)

Particulars	Year Ended	
	31.03.2016	31.03.2015
Audit Fees	0.22	0.13
Tax Audit Fees	0.04	0.02
Certification Charges	0.01	0.00
Out of Pocket Expenses	0.01	0.02
<b>TOTAL</b>	<b>0.28</b>	<b>0.17</b>

**23.9 Deferred Tax Assets/(Liabilities)**

(Rs. Million)

Particulars	Year Ended	
	31.03.2016	31.03.2015
<b>Assets</b>		
Disallowances under Income Tax Act, 1961	0.53	0.59
	0.53	0.59
<b>Liabilities</b>		
Related to Fixed Assets	0.64	0.40
	0.64	0.40
<b>Deferred Tax Assets/(Liabilities) (net)</b>	<b>(0.11)</b>	<b>0.19</b>

23.10 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. 2.35 Million (Previous year Rs. 2.22 Million).

b) **Defined Benefit Plan:** (Rs. Million)

i. **Reconciliation of Opening and Closing balance of Defined Benefit Obligation.**

	Gratuity Fund Based	
	31.03.2016	31.03.2015
Defined Benefit Obligation at the beginning of the year	1.39	0.31
Current Service Cost	0.62	0.28
Interest Cost	0.11	0.03
Unrecognised Past Service Cost	-	-
Actuarial Losses / (Gain)	(0.32)	0.77
<b>Defined Benefit Obligation at year end.</b>	<b>1.80</b>	<b>1.39</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**  
Notes forming part of Financial Statements for the year ended 31st March, 2016

<b>ii. Expenses Recognized in Statement of Profit and Loss</b>		
Current Service Cost	0.62	0.28
Interest on Defined Benefit Obligation	0.03	0.03
Expected return on plan assets	0.00	(0.08)
Past Service Cost	-	-
Net Actuarial Losses / (Gains) Recognised in year	(0.22)	0.74
<b>Total, included in "Employee Benefits Expense"</b>	<b>0.42</b>	<b>0.97</b>
<b>iii. Amounts for the current and previous periods are as follows:</b>		
	<b>2015-16</b>	<b>2014-15</b>
Defined Benefit Obligation	1.80	1.39
Plan Assets	1.02	1.04
Surplus/(Deficit)	(0.78)	(0.35)
<b>iv. Actuarial Assumptions</b>		
	<b>2015-16</b>	<b>2014-15</b>
Mortality Table (LIC)	1994-96 (Ultimate)	
Discount rate (per annum)	8.06%	8.00%
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.

23.11 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
<b>Date of Grant</b>	
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, 2015	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, 2016	7,328
Vesting period	Graded Vesting over 3 years
Method of settlement	Cash

The exercise price of the third subsequent grant is Rs. 123.75.

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

**23.12 Expenditure in Foreign Currency**

Particulars	(Rs. Million)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Travelling	0.13	0.03
Interest on Buyers Credit	0.16	-
<b>TOTAL</b>	<b>0.29</b>	<b>0.03</b>

**23.13 CIF Value of Imports**

Particulars	(Rs. Million)	
	Year Ended 31.03.2016	Year Ended 31.03.2015
Capital Goods	15.64	-
<b>TOTAL</b>	<b>15.64</b>	<b>-</b>

**JSW DHARAMTAR PORT PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2016

23.14 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		Share in profit or loss	
	As % of consolidated	Rs. Million	As % of consolidated	Rs. Million
	net assets		profit or loss	
<b>Parent</b>				
JSW Dharamtar Port Private Limited	99.98%	198.29	100.16%	14.16
<b>Subsidiary (Indian)</b>				
Masas Marine Services Private Limited	0.02%	0.047	-0.16%	(0.02)
<b>Minority Interests in all subsidiaries</b>	-	-	-	-

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

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

For and on behalf of the Board of Directors

  
RASHMI RANJAN PATRA  
Director  
DIN : 03014938

  
LALIT SINGHVI  
Director  
DIN : 05335938

Place: Mumbai  
Date: 28th April, 2016

  
CHANDRA PRAKASH SOMANI  
Chief Financial Officer

# Shah Gupta & Co.

## Chartered Accountants

### Independent Auditors' Report On Consolidated Financial Statements

#### 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** ("the Holding Company") and its subsidiary (collectively referred to as the "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2016, 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 requirements of the Companies Act, 2013 ("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 Companies Act, 2013 (hereinafter referred to as "the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of 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 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, which have been used for the 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 the consolidated financial statements based on our audit. While conducting the 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.

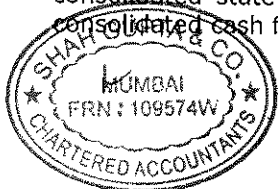
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from 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 controls 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. 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

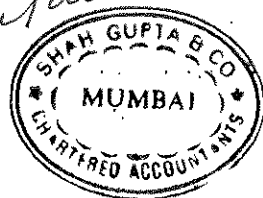


## Report on other legal and regulatory requirements

1. As required by the sub-section 3 Section 143 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 statement 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 maintained for the purpose of preparation of the consolidated financial statements.
    - (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, 2016 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2016 from being appointed as a director of that company in terms of Sub-section 2 of Section 164 of the Act.
- 
- (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Group and the operative effectiveness of such controls, refer to our separate report in "Annexure A" which is based on Auditors' Report of the Company and its subsidiary company and
  - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group does not have pending litigation having impacts on its financial position;
    - ii. The Group did not have any outstanding long-term contracts including derivative contracts as at March 31, 2016 for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

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



Place: Mumbai  
Date : 28 April 2016

## Annexure A to the Auditors' Report

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

In conjunction with our audit of the consolidated financial statements of the **JSW DHARAMTAR PORT PRIVATE LIMITED** as of and for the year ended March 31, 2016. We have audited the internal financial controls over financial reporting of **JSW DHARAMTAR PORT PRIVATE LIMITED** ("the Holding Company") and its subsidiary company which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

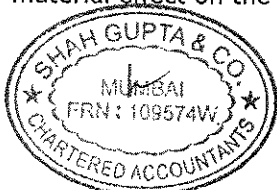
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the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

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

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

### Meaning of Internal Financial Controls over Financial Reporting

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



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

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

### **Opinion**

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

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

*Vipul K. Choksi*



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

Place: Mumbai  
Date : 28 April 2016

# 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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

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

### Auditor's responsibility

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

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

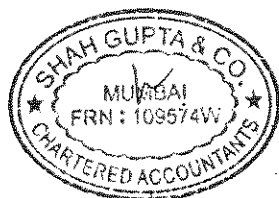
We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance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

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

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

### Opinion

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

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

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



Place: Mumbai  
Date : April 28, 2016

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended March 31, 2016 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The company does not have immovable property; Accordingly the sub clause (c) is not applicable to the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations provided by the management, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a), (b) and (c) of the order are not applicable to the Company.
- 
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the investments made.
- (v) The Company has not accepted any deposits from the public. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of excise, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues which were in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in repayment of loans to any bank as at the balance sheet date. The company does not have any loans or borrowing from any debenture holders, financial institutions, or government during the year.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management and on an overall examination of the balance sheet, we report that monies raised by way of term loan was applied for the purposes for which the loan was obtained. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the whole time Director of the Company is holding place of profit in the Holding Company and remuneration is paid to him by the Holding Company. However the Company has not paid provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) In our opinion and According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary company or persons connected with them. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

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

*Vipul K. Choksi*

**Vipul K. Choksi**

Partner

M. No.37606

Place: Mumbai

Date : April 28, 2016



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

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

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

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

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

### **Auditors' Responsibility**

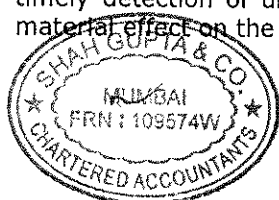
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

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

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



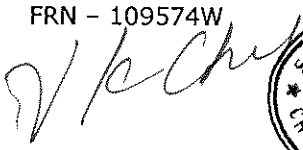
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

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



**Vipul K. Choksi**  
Partner

M. No.37606

Place: Mumbai

Date : April 28, 2016