



JSW Shipyard Private Ltd.

Regd. Office: JSW Centre,
Bandra Kurla Complex, Bandra(East)
Mumbai – 400 051.
Phone : 022 4286 1000
Fax : 022 4286 3000
CIN: U63032MH2008PTC177642

NOTICE

Notice is hereby given that the **Ninth Annual General Meeting** of the Shareholders of **JSW Shipyard Private Limited** will be held on **Wednesday, the September 28, 2016** at **11.30 a.m.** at **JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To ratify the appointment of M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W) as Auditors of the Company and their remuneration as may be fixed by the Board of Directors of the Company.


“RESOLVED THAT pursuant to the first proviso to section 139(1) of the Companies Act, 2013, read with the first proviso to Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the appointment of M/s Shah Gupta & Co., Chartered Accountants Mumbai (Firm Registration Number 109574W), as the Auditors of the Company to hold office from the conclusion of the 8th Annual General Meeting until the conclusion of 12th Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ritesh Udeshi (holding DIN 06793079), who was appointed as an Additional Director of the Company by the Board of Directors with effect from October 30, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 28 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors
JSW Shipyard Private Limited.


Ritesh Udeshi
Director
(06793079)

Place: Mumbai
Dated : 26.04.2016



EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3.

Mr. Ritesh Udeshi was appointed as an Additional Director by the Board with effect from October 30, 2015 pursuant to Section 161 of the Companies Act, 2013 read with Article 28 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. Ritesh Udeshi as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Ritesh Udeshi is a Fellow member of Institute of Chartered Accountants of India and a Commerce Graduate. He has over 16 years of rich experience in Direct Tax, Accounts, MIS, Corporate Strategy, Finance and Treasury Management. Prior to joining JSW Group, he had worked with Fortune 500 Companies viz Pfizer, H J Heinz, Saint-Gobain and Huntsman Chemical, in their corporate functions. He also holds Directorship in JSW Shipyard Private Limited, JSW Jaigarh Infrastructure Development Private Limited, West Waves & Allied Services Private Limited

Mr. Ritesh Udeshi does not hold any equity shares of the Company

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

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

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

NOTES:

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

Director's Report

To the Members of
JSW SHIPYARD PRIVATE LIMITED

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

1. **Principal Activities, Business Review & Finance**

The Company intends to build shipyard at Dabhol which will have facility for building and repair of ships of approximately 100-meter Long. The Company has not commenced with its construction activities. For the year Company had loss of Rs 2.60 lakhs.

2. **Transfer to Reserves**

The Company for the year under review has no profit hence there is no transfer to General Reserve.

3. **Dividend**

The Company has not yet commenced its business operations and hence your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2016, in order to conserve the resources for future growth.

4. **Change in Capital Structure**

Share Capital

During the financial year under review, the Company has issued 1 Lakh shares of Rs 10 each amounting to Rs 10 lakh as further share capital through the right issue. The authorised share capital of the Company stands at Rs 2 crore and paid up share capital is Rs 81 Lakh.

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

The Company has no subsidiaries, associates and joint venture companies.

6. **Deposits**

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

7. **Material Changes and Commitments**

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

8. **Significant and Material Orders passed by Regulators or Courts or Tribunal**

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

9. Particulars of Loans, Guarantees, Investments and Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 4 to the Financial Statement).

10. Particulars of Contracts or Arrangement with Related Parties

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

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

11. Disclosure under Section 67(3) of the Companies Act, 2013

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

12. Board of Directors

During the period under review, Mr. Ritesh Udeshi (DIN: 06793079) was appointed as an Additional Director of the Company by the Board of Directors in the Board Meeting dated October 30, 2015 in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

During the period under review, Mr. Manoj Kumar Mohta (DIN: 02339000) has resigned from the Company, your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by him as the Director of the Company.

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

13. Disclosures related to Board, Committees and Policies, if any.

Board Meetings

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

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

Sr. No	Date of Board Meeting
1.	April 20, 2015
2.	April 27, 2015
3.	August 21, 2015
4.	October 30, 2015
5.	February 22, 2016

14. 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.

15. 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 8th Annual General Meeting dated September 29, 2015 until the conclusion of 12th Annual general Meeting and required 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.

16. Extract of Annual Return

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

18. Risk Management Policy

Your Company has not commenced any of its activities, hence there is no risk management policy formulated at this stage.

19. Conservation of Energy, Technology Absorption & Innovation and Foreign Exchange Earnings and Outgo

The Company does not have any manufacturing operations and technology absorption. It is engaged in building and repairing of ships. The Foreign Exchange earnings and outflow of the Company under review amounted to Rs Nil.

20. Appreciation and Acknowledgement

Your directors would like to express their appreciation for the co-operation and assistance received from banks and the shareholders.

For and on behalf of the Board of Directors



Ritesh Udeshi
Director
(06793079)



Sudip Mishra
Director
(03428213)

Place: Mumbai
Dated : April 26, 2016

Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	7,10,770	7,10,770	100	-	8,10,770	8,10,770	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	7,10,770	7,10,770	100	-	8,10,770	8,10,770	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	7,10,770	100	-	8,10,770	100	-	-
	Total	7,10,770	100	-	8,10,770	100	-	-

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Limited				
	At the beginning of the year	7,10,770	100	7,10,770	100
	Purchase during the year	1,00,000		1,00,000	-
	At the End of the year	8,10,770	100	8,10,770	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		60,00,000	-	60,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		60,00,000	-	60,00,000
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	60,00,000	-	60,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	60,00,000	-	60,00,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

No remuneration being paid to the Directors.

B. *Remuneration to Other Directors;*

No remuneration and sitting fees being paid to the Directors.

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

There is no Key Managerial Personnel appointed in the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSW SHIPYARD PRIVATE LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **JSW SHIPYARD 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 loss and its cash flows for the year ended on that date.



Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" 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

naresh
Naresh Bhuta
Partner
M. No.135823



Place: Mumbai
Date : April 26, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

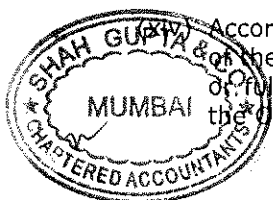
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) According to the information and explanations provided by the Management, the Company does not have any fixed asset. Accordingly, sub-clause (a), (b) and (c) are not applicable to the Company.
- (ii) As the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is 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 in accordance with the provision of section 73 to 76 of the Act and the rules framed thereunder. 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. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (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 statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the Information and explanation given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrear 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 does not have any loans or borrowings from any bank, financial institution, government or debenture holders during the year. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration during the year. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18. Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

naresh
Naresh Bhuta
Partner
M. No.135823



Place: Mumbai
Date : April 26, 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 SHIPYARD PRIVATE LIMITED** ("the Company") as at 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

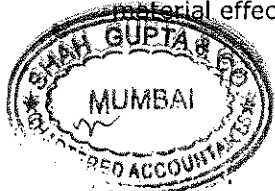
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 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

naresh



Naresh Bhuta
Partner
M. No.135823

Place: Mumbai
Date : April 26, 2016

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JSW SHIPYARD PRIVATE LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **JSW SHIPYARD 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 loss and its cash flows for the year ended on that date.

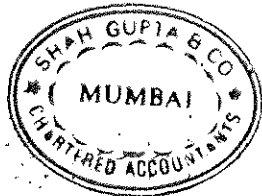


Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B" 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

naresh
Naresh Bhuta
Partner
M. No.135823



Place: Mumbai
Date : April 26, 2016

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

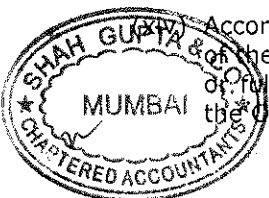
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) According to the information and explanations provided by the Management, the Company does not have any fixed asset. Accordingly, sub-clause (a), (b) and (c) are not applicable to the Company.
- (ii) As the Company does not have any inventory. Accordingly, Clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is 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 in accordance with the provision of section 73 to 76 of the Act and the rules framed thereunder. 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. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (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 statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the Information and explanation given to us, no undisputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrear 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 does not have any loans or borrowings from any bank, financial institution, government or debenture holders during the year. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid managerial remuneration during the year. Accordingly, clause (xi) of paragraph 3 of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18. Related Party Disclosures specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

naresh

Naresh Bhuta
Partner
M. No.135823



Place: Mumbai
Date : April 26, 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 SHIPYARD PRIVATE LIMITED** ("the Company") as at 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

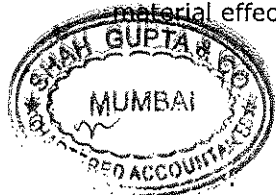
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on 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 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

naresh

Naresh Bhuta
Partner
M. No.135823



Place: Mumbai
Date : April 26, 2016



JSW SHIPYARD PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

JSW SHIPYARD PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2016

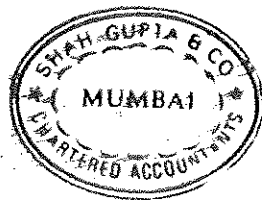
Particulars	Note	Amount in Rs.	
		As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	8,107,700	7,107,700
Reserves and Surplus	3	(2,526,764)	(2,266,583)
		<u>5,580,936</u>	<u>4,841,117</u>
NON CURRENT LIABILITIES			
Other Long-Term Liabilities	4	6,000,000	6,000,000
		<u>6,000,000</u>	<u>6,000,000</u>
CURRENT LIABILITIES			
Other Current Liabilities	5	625,630	466,334
		<u>625,630</u>	<u>466,334</u>
TOTAL		<u>12,206,566</u>	<u>11,307,451</u>
ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS			
Capital Work- In- Progress	6	11,041,831	10,742,751
Long- Term Loans and Advances	7	150,000	150,000
		<u>11,191,831</u>	<u>10,892,751</u>
CURRENT ASSETS			
Cash and Bank Balance	8	565,225	19,270
Other Current Assets	9	449,510	395,430
		<u>1,014,735</u>	<u>414,700</u>
TOTAL		<u>12,206,566</u>	<u>11,307,451</u>

Summary of significant accounting policies and other n 1- 13
The accompanying notes are an integral part of financial statements

As per our attached report of even date
FOR SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No : 109574W

For and on behalf of the Board of Directors

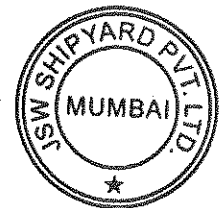
narush
NARESH BHUTA
Partner
M.No. 135823



Ritesh Udeshi
RITESH UDESHI
Director
DIN : 06793079

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai



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

Particulars	Note	Amount in Rs.	
		Year Ended 31st March, 2016	Year Ended 31st March, 2015
INCOME			
Other Income	10	35,028	1,010
Total Income		35,028	1,010
EXPENSES			
Other Expenses	11	295,208	66,840
Total Expenses		295,208	66,840
Earning before interest tax, depreciation and amortisation (EBITDA)			
Finance Costs	12	-	3,294
Profit/(Loss) Before Tax		(260,180)	(69,124)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Income Tax of earlier years		-	-
Profit/(Loss) after Tax		(260,180)	(69,124)
Earnings Per Equity Share of par value of Rs. 10/- each	13.1		
Equity share of face value of Rs.10/- each			
Basic and Diluted	(In Rs.)	(0.32)	(0.10)
Summary of significant accounting policies and other notes	1- 13		
The accompanying notes are an integral part of financial statements			

As per our attached report of even date
FOR SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No : 109574W

For and on behalf of the Board of Directors

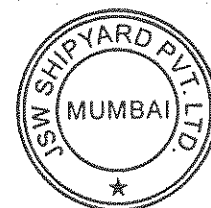
narush
NARESH BHUTA
Partner
M.No. 135823



Ritesh Udeshi
RITESH UDESHI
Director
DIN : 06793079

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai



JSW SHIPYARD PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Amount in Rs

Particulars	Year ended 31.03.2016	Year ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/ (LOSS) BEFORE TAX	(260,180)	(69,124)
Changes in Working capital		
Increase/ (Decrease) in current liabilities	159,296	82,191
(Increase)/ Decrease in current assets	(54,080)	591,088
Cash flow before taxation	(154,964)	604,155
Direct tax paid	-	-
NET CASH USED IN OPERATING ACTIVITIES	(154,964)	604,155
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and Capital work in progress	(299,080)	(1,100,209)
NET CASH USED IN INVESTING ACTIVITIES	(299,080)	(1,100,209)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	1,000,000	-
Proceeds/ (payment) of unsecured loan	-	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	1,000,000	-
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	545,955	(496,054)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	19,270	515,324
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	565,225	19,270

As per our attached report of even date
For SHAH GUPTA & CO.
Chartered Accountants

For and on behalf of the Board of Directors

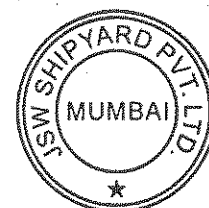
Narush
NARESH BHUTA
Partner
M.No. 135823



Ritesh Udesi
RITESH UDESHI
Director
DIN : 06793079

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai



1. COMPANY OVERVIEW

(I) The Company is primarily engaged in "Ship Repairing and Maintenance Services".

(II) Summary of Significant accounting policies

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

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

(B) **Use of Estimates**

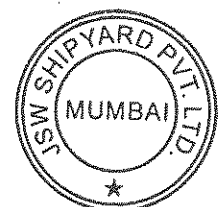
The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts 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 or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use. Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs. Depreciation on assets is provided, pro-rata for the period of use, by the Straight Line Method (SLM) as prescribed in Schedule II to the Act. An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

(D) **Investments**

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



(E) Revenue Recognition

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from services rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue excludes service tax, wherever recovered.

(F) Inventories

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

(G) Borrowing Costs

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

(H) Foreign Currency Transactions

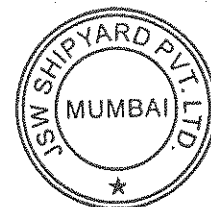
Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. All exchange differences, are dealt with in the profit and loss account, except to the extent that they are regarded as an adjustment to interest costs are capitalized to fixed assets. Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

(I) Provision, Contingent Liabilities and Contingent Assets

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

(J) Provision for Current and Deferred Tax

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax. Current tax is measured at the amount expected to be paid/ recovered from the revenue authorities, using the applicable tax rates and laws. The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized. Tax on distributed profits payable in accordance with the provisions of section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

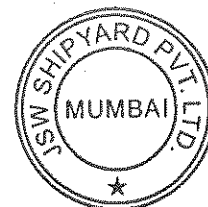


(K) Earnings Per Share

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

(L) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.



JSW SHIPYARD PRIVATE LIMITED

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

2 SHARE CAPITAL

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Authorised Capital		
20,00,000 Equity Shares (PY: 20,00,000) of Rs. 10/- each	20,000,000	20,000,000
TOTAL	20,000,000	20,000,000
Issued, Subscribed and Fully Paid Up Capital		
8,10,770 Equity Shares (PY: 7,10,770) of Rs. 10/- each, fully paid up	8,107,700	7,107,700
TOTAL	8,107,700	7,107,700

Reconciliation of number of shares outstanding and the amount of share capital as at 31st March, 2015 and 31st March, 2016 is set out below:

a)

Particulars	As at		As at	
	31st March, 2016		31st March, 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares				
Shares at the beginning of the year	710,770	7,107,700	710,770	7,107,700
Add: Shares issued during the year	100,000	1,000,000	-	-
Shares at the end of the year	810,770	8,107,700	710,770	7,107,700

b)

Terms/Right attached to Equity Shares

i.

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

ii.

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

c)

Shares held by Holding Company

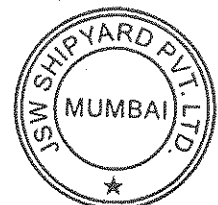
Particulars	As at		As at	
	31st March, 2016		31st March, 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
JSW Infrastructure Limited	810,770	8,107,700	710,770	7,107,700
Shares at the end of the year	810,770	8,107,700	710,770	7,107,700

d)

Details of shareholders holding more than 5% shares in the company

Particulars	As at		As at	
	31st March, 2016		31st March, 2015	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10 each, fully paid up				
JSW Infrastructure Limited	810,770	100%	710,770	100%
Shares at the end of the year	810,770	100%	710,770	100%

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



3 RESERVES AND SURPLUS

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Surplus/(Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year	(2,266,584)	(2,197,459)
Add: Profit/ (Loss) for the year	(260,180)	(69,124)
Balance outstanding at the end of the year	(2,526,764)	(2,266,583)
TOTAL	(2,526,764)	(2,266,583)

4 OTHER LONG- TERM LIABILITIES

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Advance Received from Related Parties (Refer note no. 13.2)	6,000,000	6,000,000
TOTAL	6,000,000	6,000,000

5 OTHER CURRENT LIABILITIES

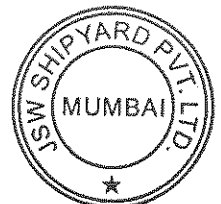
Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Creditors	17,220	61,800
Reimbursement of Expenses (including dues to related party)	578,410	404,534
TDS payable	3,000	-
Provision for Audit Fees	27,000	-
TOTAL	625,630	466,334

6 CAPITAL WORK- IN- PROGRESS

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Capital Work in Progress		
Assets under Construction	687,934	687,934
Pre-operative Expenses	10,353,897	10,054,817
TOTAL	11,041,831	10,742,751

7 LOANS AND ADVANCES

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Security Deposits	150,000	150,000
TOTAL	150,000	150,000



8 CASH AND BANK BALANCE

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Cash and cash equivalents	565,225	19,270
Balance with banks in current account	565,225	19,270
TOTAL	565,225	19,270

9 OTHER CURRENT ASSETS

Particulars	As at	As at
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Advance Recoverable in Cash or Kind	-	395
Service Tax Receivable	449,510	395,035
TOTAL	449,510	395,430

10 OTHER INCOME

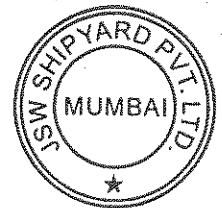
Particulars	Year Ended	Year Ended
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Balances Written Back	35,028	1,010
TOTAL	35,028	1,010

11 OTHER EXPENSES

Particulars	Year Ended	Year Ended
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Rates and Taxes	42,584	33,750
Legal and Consultancy Expenses	21,765	5,000
Audit Fees	30,000	28,090
Staff Welfare	174,195	-
Other Expenses	26,664	-
TOTAL	295,208	66,840

12 FINANCE COSTS

Particulars	Year Ended	Year Ended
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Bank Charges	-	3,294
TOTAL	-	3,294



13 NOTES TO ACCOUNTS

13.1 EARNINGS PER SHARE

Particulars	Year Ended	
	31st March, 2016	31st March, 2015
	Amount in Rs.	Amount in Rs.
Basic and Diluted Earning Per Share		
Profit/(Loss) After Tax	(260,180)	(69,124)
Amount available for Equity Shareholders (A)	(260,180)	(69,124)
Weighted Average Number of Shares (B)	802,437	710,770
Basic & Diluted Earnings Per Share of Rs. 10/- Each (A)/(B)	(0.32)	(0.10)

13.2 Disclosure of Related Party Transactions

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

- I. Holding Company
JSW Infrastructure Limited
- II. Fellow Subsidiary
JSW Jaigarh Port Limited

(B) Disclosure of Related Party Transactions as at Balance sheet date

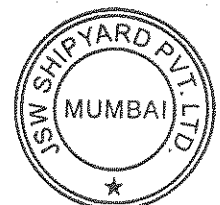
Particulars	31st March, 2016 Amount in Rs.	31st March, 2015 Amount in Rs.
Advance Received JSW Jaigarh Port Limited	6,000,000	6,000,000
Equity investment JSW Infrastructure limited	8,107,700	7,107,700
Other Payables JSW Infrastructure Limited (reimburesment of expeses)	578,410	298,784

(C) Details of major transactions with Related Parties during the year

Particulars	31st March, 2016 Amount in Rs.	31st March, 2015 Amount in Rs.
Equity investment JSW Infrastructure limited	1,000,000	-
Other Payables JSW Infrastructure Limited (reimburesment of expeses)	279,626	298,784

13.3 Payment to Auditors

Particulars	31st March, 2016 Amount in Rs.	31st March, 2015 Amount in Rs.
Statutory Audit Fees	30000	28,090
Total	30,000	28,090



- 13.4 There are no Contingent liabilities.
- 13.5 In the opinion of the management the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 13.6 The Company is primarily engaged in "Shipping 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".
- 13.7 The additional information pursuant to the Schedule III of Companies Act, 2013 is either Nil or Not Applicable.
- 13.8 The previous year figures have been reclassified/ regrouped to conform to current year's classification.
- 13.9 In opinion of the management , the current assets, loans & advances have a value on realisation in the ordinary course of business.

For and on behalf of the Board of Directors



RITESH UDESHI
Director
DIN : 06793079



SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai

