

West Waves Maritime & Allied Services Pvt. Ltd.

1ST FLOOR,
PORT USERS COMPLEX,
MORMUGAO HARBOUR,
MORMUGAO,
GOA - 403803
CIN-U74999GA2014PTC007447

NOTICE

Notice is hereby given that the **Second Annual General Meeting** of the Shareholders of **West Waves Maritime & Allied Services Private Limited** will be held on **Tuesday, the September 27, 2016 at 11.00 A.M** at 1st Floor, Port Users Complex, Mormugao Harbour, Goa 403 803 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 1st Annual General Meeting until the conclusion of 5th 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
West Waves Maritime & Allied Services Private Limited.


Sudip Mishra
Director
(03428213)

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, JSW Terminal (Mormugao) Private Limited

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

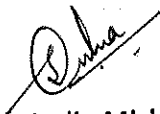
The Board considers that the proposed appointment of Mr. Ritesh Udeshi as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation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

By order of the Board of Directors
West Waves Maritime & Allied Services Private Limited.

Place: Mumbai
Dated : 26.04.2016


Sudip Mishra
Director
(03428213)

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under Item no. 3 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 are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
10. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual General Meeting, so that the requisite information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, up to the date of the Annual General Meeting.
12. Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Director's Report

To the Members of
WEST WAVES MARITIME & ALLIED SERVICES PRIVATE LIMITED

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

1. **Principal Activities and Company Affairs**

The Company is in development of port business and activities pertaining to port services at Mormugao, Goa. Company has not commenced its operations. For the year Company had loss of Rs.0.23 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**

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

4. **Change in Capital Structure**

Share Capital

During the period under review, the Company has not issued further share capital in any mode. The authorised and paid-up equity share capital of the Company stands at Rs.1 lakh.

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

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

6. **Deposits**

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

7. **Material Changes and Commitments**

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's

financial position have occurred between the end of the financial year of the Company and date of this report.

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

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

9. **Particulars of Loans, Guarantees, Investments and Securities**

There being no loans given, investments made, guarantees given and securities provided by the Company during the period under review.

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 Director on October 30, 2015 in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company and Mr. Manoj Mohta (DIN: 02339000) has resigned from the Company with effect from October 30, 2015, 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 comprised of the following members:

Name of Director	Designation
Mr. Sudip Mishra	Non-Executive Director
Mr. Ritesh Udeshi	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 27, 2015
2.	August 24, 2015
3.	October 30, 2015
4.	February 23, 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, 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any

qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the First Annual General Meeting dated September 30, 2015 until the conclusion of 5th 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.

17. Particulars regarding sexual harassment of women at workplace

During the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

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. 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

Place: Mumbai
Date: 26.04.2016


Sudip Mishra
Director
(03428213)


Ritesh Udeshi
Director
(06793079)



ANNEXURE A

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U74999GA2014PTC007447
Registration Date	:	March 20, 2014
Name of the Company	:	West Waves Maritime & Allied Services Private Limited
Category / Sub-Category of the Company	:	Private Limited
Address of the Registered office and contact details	:	1 st floor, Port Users Complex, Mormugao Harbour, Goa – 403803
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There are no holding, subsidiaries and associate companies of the Company.

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

I. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	10,000	10,000	100	-	10,000	10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	10,000	10,000	100	-	10,000	10,000	100	-
(2) Foreign									
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	10,000	10,000	100	-	10,000	10,000	100	-

B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10,000	10,000	100	-	10,000	10,000	100	-

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	Avani Spaces Private Limited	5,000	50	-	5,000	50	-	-
2	Nisarga Spaces Private Limited	5,000	50	-	5,000	50	-	-
	Total	10,000	100	-	10,000	100	-	-

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Avani Spaces Private Limited				
	At the beginning of the year	5,000	50	5,000	50
	Purchase/Transfer during the year	-	-	-	-
	At the End of the year	5,000	50	5,000	50
2.	Nisarga Spaces Private Limited				
	At the beginning of the year	5,000	50	5,000	50
	Purchase/Transfer during the year	-	-	-	-
	At the End of the year	5,000	50	5,000	50

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 Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

v. **INDEBTEDNESS:**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change In Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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.

VI. 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 WEST WAVES MARITIME & ALLIED SERVICE PRIVATE LIMITED

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of **WEST WAVES MARITIME & ALLIED SERVICE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss 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 and financial performance 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 for the year ended on that date.



Report on other legal and regulatory requirements

1. 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 and the Statement of Profit and Loss 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 A" 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

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 **WEST WAVES MARITIME & ALLIED SERVICE 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

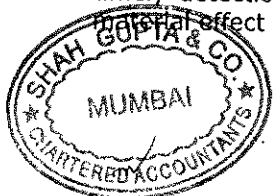
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

WEST WAVES MARITIME & ALLIED SERVICES PVT LTD

BALANCE SHEET AS AT 31ST MARCH 2016

WEST WAVES MARITIME AND ALLIED SERVICES 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	1,00,000	1,00,000
Reserves and Surplus	3	(43,605)	(20,850)
		<u>56,395</u>	<u>79,150</u>
CURRENT LIABILITIES			
Other Current Liabilities	4	41,773	20,850
TOTAL		<u>98,168</u>	<u>1,00,000</u>
ASSETS			
CURRENT ASSETS			
Cash and Bank Balance	5	98,168	1,00,000
TOTAL		<u>98,168</u>	<u>1,00,000</u>

I- 7

Summary of significant accounting policies and other notes
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 Board of Directors

marush
NARESH BHUTA
Partner
M.No. 135823



Ritesh Udeshi
RITESH UDESHI
Director
DIN : 6793079

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai

WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2016

Particulars	Note	Amount in Rs.	
		Year Ended 31st March 2016	Year Ended 31st March 2015
INCOME			
Revenue from operations		-	-
Total Income		-	-
Expenses			
Other Expenses	6	22,755	20,850
Total Expenses		22,755	20,850
Earning before interest, tax, depreciation and amortization (EBITDA)		(22,755)	(20,850)
Finance Costs			
Profit/(Loss) Before Tax		(22,755)	(20,850)
Tax Expense:			
Current Tax			
Profit/(Loss) for the Year		(22,755)	(20,850)
Earnings Per Equity Share (at par value):	7.1		
Basic and Diluted	(in Rs.)	(2.28)	(2.09)
Summary of significant accounting policies and other notes			
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 Board of Directors

naresh
NARESH BHUTA
Partner
M.No. 135823



Ritesh Udesi
RITESH UDESHI
Director
DIN 66793079

Sudip Mishra
SUDIP MISHRA
Director
DIN : 03428213

Date: 26th April, 2016
Place: Mumbai

1. COMPANY OVERVIEW

(I) The Company is primarily engaged in "Port 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

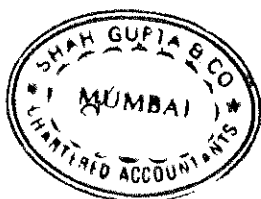
Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. All exchange differences, are dealt with in the profit and 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.



WEST WAVES MARITIME AND ALLIED SERVICES PRIVATE LIMITED

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

2.0 SHARE CAPITAL

Particulars	As at	
	31st March 2016	31st March 2015
	Amount in Rs.	
Authorised Capital		
10,000 Equity Shares of Rs. 10/- each	100,000	100,000
TOTAL	100,000	100,000
Issued, Subscribed and Fully Paid Up Capital		
10,000 Equity Shares of Rs. 10/- each, fully paid up	100,000	100,000
TOTAL	100,000	100,000

a) Reconciliation of number of shares outstanding at the beginning and at the end of period

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 period	10,000	100,000	-	-
Add: Shares Issued on incorporation	-	-	10,000	100,000
Shares at the end of the Year	10,000	100,000	10,000	100,000

b) Terms/Right 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 Associates

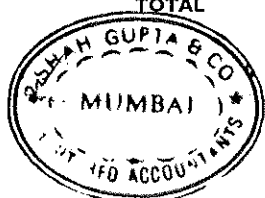
Particulars	As at		As at	
	31st March 2016		31st March 2015	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Avani Spaces Private Limited	5,000	50,000	5,000	50,000
Nisarga Spaces Private Limited	5,000	50,000	5,000	50,000
Shares at the end of the Year	10,000	100,000	5,000	50,000

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				
Avani Spaces Private Limited	5,000	50	5,000	50
Nisarga Spaces Private Limited	5,000	50	5,000	50
Shares at the end of the Year	10,000	100	5,000	50

3.0 RESERVES AND SURPLUS

Particulars	As at	
	31st March 2016	31st March 2015
	Amount in Rs.	
Surplus/(Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the period	(20,850)	-
Add: Profit/(Loss) for the period	(22,755)	(20,850)
Balance outstanding at the end of the period	(43,605)	(20,850)
TOTAL	(43,605)	(20,850)



4.0 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March 2016	31st March 2015
	Amount in Rs.	Amount in Rs.
Other Payables (including related parties) (Refer note no. 7.2)	41,773	20,850
TOTAL	41,773	20,850

5.0 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		
Balance with banks in current account	98,168	1,00,000
TOTAL	98,168	1,00,000

6.0 OTHER EXPENSES

Particulars	Year Ended	Year Ended
	31st March 2016	31st March 2015
	Amount in Rs.	Amount in Rs.
Other Expenses		
Rates and taxes	5,483	5,303
Professional Fees	3,990	-
Remuneration to Auditors	11,450	8,427
Preliminary Expenses Written off	-	7,120
Bank charges	1,832	-
TOTAL	22,755	20,850

7.0 NOTES TO ACCOUNTS

7.1 Earnings Per Share

Particulars	Year Ended	Year Ended
	31st March 2016	31st March 2015
Basic and Diluted Earning Per Share		
Profit/(Loss) After Tax	(22,755)	(20,850)
Amount available for Equity Shareholders (A)	(22,755)	(20,850)
Weighted Average Number of Shares (B)	10,000	10,000
Basic & Diluted Earnings Per Share of Rs. 10/- Each (A)/(B)	(2.28)	(2.09)

7.2 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. Associates
Avani Spaces Private Limited
Nisarga Spaces Private Limited
- ii. Other Related Party
JSW Infrastructure 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.
Other Payable JSW Infrastructure Limited	5483	-

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

Particulars	31st March 2016 Amount in Rs.	31st March 2015 Amount in Rs.
Share Capital Allotted during the year		
Avani Spaces Private Limited		50,000
Nisarga Spaces Private Limited		50,000
Other Payable JSW Infrastructure Limited	26,333	26,333

7.3 Payment to Auditors

Particulars	31st March, 2016 Amount in Rs.	31st March, 2015 Amount in Rs.
Statutory Audit Fees	11,450	8,427
Total	11,450	8,427

7.4 There are no Contingent liabilities.

7.5 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.

7.6 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).


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



Date: 26th April, 2016
Place: Mumbai


RITESH UDESHI
Director
DIN : 6793079

For and on behalf of Board of Directors


SUDIP MISHRA
Director
DIN : 03428213