

JSW DHARAMTAR PORT PRIVATE LIMITED

NOTICE

Notice is hereby given that the **Fifth Annual General Meeting** of the Shareholders of **JSW Dharamtar Port Private Limited** will be held on **Monday, the July 31, 2017 at 04.00 pm** at **JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and Statement of Profit and Loss for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint the Director in place of Mr. Lalit Singhvi (holding DIN: 05335938), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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 decided 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 5th Annual General Meeting until the conclusion of 7th Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company"

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Arun Bongirwar who was appointed as an Independent Director of the Company for a period of 2 years with effect from March 30, 2015 and whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company received a notice in writing from a member proposing his candidature for the office of Independent Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for a period of one year ."

Registered Office – JSW Centre,
Bandra Kurla Complex, Bandra
East, Mumbai 400 051

CIN: U93030MH2012PTC236083

Place: Mumbai

Dated : May 15, 2017

By order of the Board of Directors
JSW Dharamtar Port Pvt. Ltd.

Rashmi Ranjan Patra
Rashmi Ranjan Patra
Whole-time Director
(DIN: 03014938)



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

ITEM NO. 4

Mr. Arun Bongirwar being eligible and offering himself for reappointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 6th Annual General Meeting of the Company in the calendar year 2017.

The Company has received notice in writing from a member proposing the candidature of Mr. Arun Bongirwar for the office of Director of the Company.

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

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

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

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

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

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

Registered Office – JSW Centre,
Bandra Kurla Complex, Bandra
East, Mumbai 400 051
CIN: U93030MH2012PTC236083

Place: Mumbai
Dated : May 15, 2017

By order of the Board of Directors
JSW Dharamtar Port Pvt. Ltd.

Rashmi Ranjan Patra
Rashmi Ranjan Patra
Whole-time Director
(DIN: 03014938)



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 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 are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, upto the date of the Annual General Meeting.

Directors' Report

To the Members of
JSW DHARAMTAR PORT PRIVATE LIMITED,

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

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(INR in Lakhs)

Particulars	Amount	
	2016-17	2015-16
Revenue from Operations (net)	12130.70	1951.84
Other Income	389.74	5.40
Total Revenue	12520.44	1957.24
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	8133.24	258.64
Finance costs	170.98	1.07
Depreciation and amortization expenses	72.96	40.06
Profit before Tax (PBT)	7889.30	217.51
Provision for Tax	2706.59	77.20
Profit after Tax (PAT)	5182.71	140.31
Other comprehensive income / (loss) for the year	(1.12)	1.47
Add: Profit brought forward from previous year	483.08	341.30
Amount available for Appropriation	5664.67	483.08
Balance Carried to Balance Sheet	5664.67	483.08

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2017 is Rs. 12520.44 Lakhs as against Rs. 1957.24 Lakhs for fiscal 2016 showing an increase of 540 %.

- The EBIDTA increased by 3045 % from Rs 258.64 Lakhs in fiscal 2016 to Rs. 8133.24 Lakhs in fiscal 2017.
- Profit for the year increased by 3594 % from Rs 140.31 Lakhs in fiscal 2016 to Rs. 5182.71 Lakhs in fiscal 2017.
- The net worth of your Company increased to Rs. 7,326.64 Lakhs at the end of fiscal 2017 from Rs. 1,999.73 Lakhs at the end of fiscal 2016.

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

2. Operations

JSW Dharamtar Port is located in the vicinity South East of Mumbai harbour in Dharamtar Creek in the estuary of Amba river extending to about 12 nautical miles upstream of the river. The port is being used to load /unload cargo from barges varying from 2500 to 3700 DWT with fleet size of 37 (Barges & MBCs) involved in lighter age operation at Mumbai Harbour. The major cargo handled are Iron Ore Fines, Iron Ore Lumps, Iron Ore Pellets, Coke, Coal, Coke Breeze, Lime stone, Dolomite, HBI, TMT Bar, HR Coil etc.

During the fiscal, the port handled Cargo of 10.05 MMT as against 5.96 MMT cargo in the previous fiscal.

To meet higher cargo requirement of JSW Steel Plant due to their forthcoming expansion from 3.3 MTPA to 5 MTPA, Dharamtar Port is also expanding & appending it's Jetty by additional 619m & procured three new Barge Unloaders of 2,500 TPH (each) with related Conveyor system. Phase one Conveying system is commissioned

in Mar-17 & phase II is in progress. After this expansion, the Port shall be capable to handle 34 Million MT of Bulk Cargo. In order to achieve the economies of scale with bigger business plans JSW Dharamtar Port is also planning to dredge its channel to accommodate the 8,000DWT MBCs. These expansion projects at Dharamtar Port are progressing well.

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

3. Transfer to Reserves

The Company proposes to transfer an amount of NIL to the General Reserve and the amount of Rs. 5664.67 Lakhs is proposed to be carried forward to the Statement of Profit and Loss.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2017, in order to conserve the resources for future growth.

5. Change In Capital Structure

Share Capital

The equity share capital of the Company stands at Rs.1501 Lakhs as on March 31, 2017. During the year under review, your Company has not issued further share capital in any mode.

6. Finance

Your Company had outstanding Long Term Rupee term loan from Bank amounting to Rs. 8900 Lakhs and short term unsecured debt of Rs. 870.77 Lakhs at the end of the year.

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

The performance and financial position of each of the subsidiaries, associates and

joint venture companies for the year ended March 31, 2017 is attached as Annexure A to the Consolidated Financial statements of the Company in the prescribed format AOC-1 and forms part of the Board's report.

8. Subsidiary Companies

Masad Marine Services Private Limited (Masad Marine)

Masad Marine was incorporated during the financial year 2014-15 with an authorised and paid-up Equity Capital of the company is Rs 1 Lakh. Your Company holds 100% of the paid up share capital of the Company.

9. Deposits

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

10. Material Changes and Commitments

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

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

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

12. Particulars of Loans, Guarantees, Investments And Securities

Particulars of investments made, loans given, 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 notes to standalone financial statement.

13. Particulars of Contracts or Arrangement with Related Parties

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

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee and the Board for prior approval at the commencement of the financial year and also annexed to this report as Annexure B in Form AOC-2.

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

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

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

15. Directors and Key Managerial Personnel

During the year under review, Mr. Lalit Singhvi (DIN: 05335938) was appointed as a Director by the members at their Annual General Meeting held on July 22, 2016.

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

None of the Managerial Personnel except Rashmi Ranjan Patra (DIN: 03014938), Whole-time Director who is in receipt of remuneration from the JSW Infrastructure Limited, holding company of the Company where he is holding the position of Vice President.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Lalit Singhvi (DIN: 05335938) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

During the year under review, Mr. C P Somani, Chief Financial Officer of the Company resigned from the services of the Company w.e.f March 30, 2017. Consequently, your Company appointed Mr. Vikram Agarwal as the Chief Financial Officer w.e.f from March 30, 2017.

Mr. Arun Bongirwar was appointed as Independent Director at the 3rd Annual General Meeting (AGM) for a period of 2 years i.e till the ensuing 5th Annual General Meeting in the year 2017. His period expires at the ensuing AGM. The Company has received from the members the candidature for his re-appointment as Independent Director which is placed in the notice for members approval.

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

16. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors comprised of the following members:

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

The Board of Directors met five times during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	April 28, 2016
2.	July 23, 2016
3.	November 14, 2016
4.	January 17, 2017
5.	March 30, 2017

b) Committees and Policies

1. Audit Committee

The Audit Committee is comprised of three members as follows:

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

The Audit Committee met four times during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Audit Committee Meeting
1.	April 28, 2016
2.	July 23, 2016
3.	November 14, 2016
4.	January 17, 2017

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

2. Nomination and Remuneration Committee

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

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

The Nomination and Remuneration Committee met one time during the financial year ended March 31, 2017 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

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

Sr. No	Date of Board Meeting
1.	March 30, 2017

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

3. Corporate Social Responsibility Committee

As per Section 135 of the Companies Act, 2013, all Companies having net worth of Rs 500 crore or more, or turnover Rs 1000 crore or more or a net profit of Rs 5 or more during the financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more Directors of which atleast one director shall be an independent director.

Accordingly, Board of Directors at its meeting held on March 30, 2017 has constituted CSR Committee in accordance with the provision of Companies Act, 2013 and rules made thereunder.

The Corporate Social Responsibility Committee is comprised of three members as follows:

Name	Designation
Mr. K C Jena	Chairman
Mr. Lalit Singhvi	Member
Mr. Sudip Mishra	Member

17. Annual Evaluation of Directors, Committee and Board

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

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

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

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

18. Internal Control Systems

Adequate internal control systems that commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback

on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

19. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. Auditors and Auditors Reports

Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2017 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, have been appointed by the shareholders at the Annual General Meeting dated September 28, 2015 until the conclusion of 7th Annual general Meeting and require to be ratified at every Annual General Meeting of the Company. They have confirmed their eligibility to the effect that their appointment would be within the prescribed limits under the Act and that they are not disqualified for the continuance of their appointment.

21. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2017 made under the provisions of Section 92(3) of the Act is attached as Annexure C which forms part of this Report.

22. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as under:

- 1) Part A and B of the Rules, pertaining to conservation of energy and technology absorption are not presently applicable.
- 2) In accordance with the provisions of Section 134(3)(m) of the Companies

Act, 2013 read with the Companies (Accounts) Rules, 2014 the information relating to foreign exchange earnings and outgo is provided in the notes forming part of financial statements.

3) Foreign Exchange Earnings and outgo:

Total foreign exchange used and earned during the year.

(Rs in Millions)

	FY 2016-17	FY 2015-16
Foreign Exchange earned	-	-
Foreign Exchange used	1447.16	15.93

23. Environment and Pollution Control

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

- 1) The Company is continuously monitoring the Air and Water quality on a regular basis.
- 2) A dedicated Industrial Vacuum Cleaner Truck having a portable water spraying arrangement has been deployed for collection of Cargo Spilled on the Conveyors and Transfer Towers.

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

24. Particulars regarding sexual harassment of women at workplace

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

25. Appreciation and Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by Maharashtra Maritime Board, the Governments of Maharashtra and other regulatory authorities.

Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

For and on behalf of the Board of Directors



Lalit Singhvi
(DIN: 03335938)
Director



Rashmi Ranjan Patra
(DIN: 03014938)
Director

Place: Mumbai
Date : May 15, 2017



ANNEXURE A

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

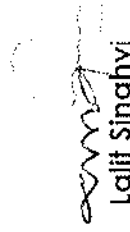
(Information in respect of each subsidiary/Associate Companies/Joint Venture Companies to be presented with amounts in Rs millions)


Sr. No	Name of the subsidiary	Financial year ended	Exchange rate	Share capital (paid-up)	Reserves and Surplus	Total Assets	Total liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	% of shareholding
1.	Masod Marine Services Private Limited	March 31, 2017	INR	0.10	(0.09)	0.03	0.02	-	-	(0.04)	-	(0.04)	100%

Notes:

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

For and on behalf of the Board of Directors


Lalit Singhvi
(DIN: 05335938)
Director


Rashmi Ranjan Patra
(DIN:03014938)
Director

Place: Mumbai
Date : May 15, 2017


Vikram Agarwal
Chief Financial Officer



ANNEXURE B

Form No. AOC-2

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

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

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

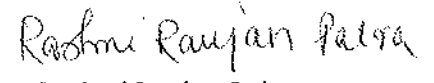
There were no contracts or arrangements or transactions entered into during the year ended March 31, 2017 which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (In Rs Lakhs)
Nature of Contract					
<i>Sale of Capital Goods</i>					
JSW Jaigarh Port Limited	Fellow Subsidiary Company	12 months	3 sets of Barge Unloaders	March 23, 2016	14,638.06
<i>Purchase of Services</i>					
JSW Infrastructure Limited	Holding Company	12 months	Cargo Handling Services	March 23, 2016	2,200.00
JSW IP Holdings Private Limited	Fellow Subsidiary Company	12 months	Brand Royalty Fees	March 23, 2016	15.05

For and on behalf of the Board of Directors


Lalit Singhvi
(DIN: 05835938)
Director


Rashmi Ranjan Patra
(DIN:03014938)
Director

Place: Mumbai
Date : May 15, 2017



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	
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	1,50,10,000	1,50,10,000	100	-	1,50,10,000	1,50,10,000	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,50,10,000	1,50,10,000	100	-	1,50,10,000	1,50,10,000	100	-

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

ii. **SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	*JSW Infrastructure Limited	1,50,10,000	100	-	1,50,10,000	100	-	-
	Total	1,50,10,000	100	-	1,50,10,000	100	-	-

*Body Corporate holds shares alongwith its nominees.

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Limited				
	At the beginning of the year	1,50,10,000	100	1,50,10,000	100
	Purchase/Transfer during the year	-	-	-	-
	At the End of the year	1,50,10,000	100	1,50,10,000	100

i. **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)	-	-	-	-

i. **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 (INR in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,854.46	-	-	6,854.46
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	70.34	-	-	70.34
Total (i+ii+iii)	6924.80	-	-	6924.80
Change in Indebtedness during the financial year				
Addition	12,539.13	800.00	-	13,339.13
Reduction	-	-	-	-
Net Change	12,539.13	800.00	-	13,339.13
Indebtedness at the end of the financial year				
i) Principal Amount	19,393.59	800.00	-	20,193.59
ii) Interest due but not paid	-	70.78	-	70.78
iii) Interest accrued but not due	71.16	-	-	71.16
Total (i+ii+iii)	19,464.75	870.78	-	20,335.53

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

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

Sl. No.	Particulars of Remuneration	*Mr. Rashmi Ranjan Patra (Whole-time-Director)
1	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	66,28,210
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	2,15,778
	Total (A)	68,43,988
	Ceiling as per the Act	*NA

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

B. *Remuneration to Other Directors:*

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Arun Bongirwar	Mr. K C Jena	
	1. Independent Directors			
	Fee for attending board / committee meetings	1,20,000	2,00,000	3,20,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	1,20,000	2,00,000	3,20,000
	2. Other Non-Executive Directors			
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	1,20,000	2,00,000	3,20,000
	Total Managerial Remuneration			NA
	Overall Ceiling as per the Act			NA

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

Sl. No.	Particulars of Remuneration	Mr. C P Somani (CFO) (Rs)
1	Gross salary	26,04,632
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	1,09,812
	Total (A)	27,14,444
	Ceiling as per the Act	*NA

Mr. C P Somani resigned with effect from March 30, 2017 and Mr. Vikram Agarwal is appointed as a new Chief Financial Officer of the Company on March 30, 2017.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, profit Financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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



Opinion

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations having impacts on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at 31st March, 2017 for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As mentioned in Note 38 of the Ind AS financial statements, the disclosure requirement in respect of specified bank notes as envisaged in notification G.S.R 308(E) dated 30th March, 2017 is not applicable to the Company.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K. Choksi

Vipul K. Choksi

Partner

M.No. 37606



Place : Mumbai

Date : May 15, 2017

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in the phase manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. Company does not have inventory. Accordingly, the provision of clause 3(ii) 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, the provision of clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account and 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.
- (b) According to the information and explanations given to us no undisputed amount 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 31st March, 2017 for a period of more than six months from date they become payable.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted during the year in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provision of clause 3(ix) of the Order is not applicable to the Company.



- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the whole time director of the Company is holding place of profit in the Holding Company and remuneration is paid to him by the Holding Company. However the Company has not paid/provided for any managerial remuneration during the year in accordance with the provisions of section 197 read with Schedule V of the Act. Accordingly, the provision of clause 3(xi) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provision of clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3(xiv) of the Order is not applicable to the Company.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Act are not applicable. Accordingly, the provision of clause 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of Clause 3(xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO.**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K. Choksi

Vipul K. Choksi

Partner

M.No. 37606



Place : Mumbai

Date : May 15, 2017

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **JSW DHARAMTAR PORT PRIVATE LIMITED** ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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



Vipul K. Choksi
Partner
M.No. 37606



Place : Mumbai
Date : May 15, 2017

JSW DHARAMTAR PORT PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

CIN : U93030MH2012PTC236083

INR in Lakhs

Particulars	Note no.	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2	24,667.24	296.23	298.64
Capital work-in-progress	2	6,574.63	6,935.77	2,256.16
Other Intangible Assets	3	11.83	0.71	0.14
Financial Assets				
Investments	4	1.00	1.00	1.00
Other financial asset	5	13,511.11	-	-
Deferred Tax Assets (Net)	6	-	-	1.87
Other Non-Current Assets	7	635.86	1,740.58	1,495.11
Total Non-Current Assets		45,401.67	8,974.29	4,052.92
Current Assets				
Inventories	8	-	0.38	-
Financial Assets				
Investments	4	600.26	160.32	-
Trade receivables	9	1,349.27	213.47	200.30
Cash and cash equivalents	10	502.84	95.62	270.47
Bank balances other than cash and cash equivalents	11	11.96	11.17	10.35
Other financial assets	12	966.71	0.05	0.04
Current Tax Assets (Net)	6	-	28.54	20.59
Other Current Assets	13	436.42	220.04	55.37
Total Current Assets		3,867.46	729.59	557.12
TOTAL ASSETS		49,269.13	9,703.88	4,610.04
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	14	1,501.00	1,501.00	1,501.00
Other Equity	15	5,825.63	498.72	350.68
Total Equity		7,326.63	1,999.72	1,851.68
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	16	8,375.48	1,525.50	-
Other financial liabilities	17	15,119.28	88.73	28.16
Provisions	18	41.28	31.96	15.12
Deferred Tax Liabilities (Net)	6	171.32	1.30	-
Total Non-Current Liabilities		23,707.36	1,647.49	43.28
Current Liabilities				
Financial Liabilities				
Borrowings	19	11,599.63	4,412.74	1,850.00
Trade payables	20	4,457.27	203.35	209.25
Other financial liabilities	21	521.78	1,346.97	632.96
Other Current Liabilities	22	889.20	91.65	19.28
Provisions	23	2.70	1.96	3.59
Current Tax Liabilities (Net)	6	764.56	-	-
Total Current Liabilities		18,235.14	6,056.67	2,715.08
TOTAL EQUITY AND LIABILITIES		49,269.13	9,703.88	4,610.04
Significant accounting policies and key accounting estimates & judgements	1			

The accompanying notes form an integral part of financial statements

As per our attached report of even date

FOR SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No : 109574W

VK Choksi

VIPUL K CHOKSI
Partner
M.No. 37606



For and on behalf of the Board of Directors

Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Director
DIN : 03014938

Lalit Singhvi

LALIT SINGHVI
Director
DIN : 05335938

Date: 15th May, 2017
Place: Mumbai

Vikram Agarwal

VIKRAM AGARWAL
Chief Finance Officer

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

INR in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
INCOME			
Revenue from Operations	24	12130.70	1951.84
Other Income	25	389.74	5.40
Total Income (1)		12520.44	1957.24
EXPENSES			
Operating Expenses	26	3293.47	967.49
Employee Benefit Expense	27	817.78	606.84
Finance Costs	28	170.98	1.07
Depreciation and Amortisation Expense	29	72.96	40.07
Other Expenses	30	275.95	124.26
Total Expenses (2)		4631.14	1739.73
Profit Before Tax (1 - 2)		7889.30	217.51
TAX EXPENSE			
Current Tax	6	2537.05	74.81
Deferred Tax (credit)	6	169.54	2.39
Profit For The Year (3)		5182.71	140.31
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of employee benefits		(1.73)	2.25
Income tax relating to items that will not be reclassified to profit or loss		0.60	(0.78)
Total Other Comprehensive Income For The Year (4)		(1.13)	1.47
Total Comprehensive Income For The Year (3 + 4)		5181.58	141.78
Earning per equity share of Rs.10 each			
Basic (Rs.)		34.53	0.93
Diluted (Rs.)		34.53	0.93
Significant accounting policies and key accounting estimates & judgements	1		

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

FOR SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No : 109574W



VIPUL K CHOKSI

Partner

M.No. 37606

For and on behalf of the Board of Directors

Rashmi Ranjan Patra

RASHMI RANJAN PATRA

Director

DIN : 03014938

Lalit Singhvi

LALIT SINGHVI

Director

DIN : 05335938

Date: 15th May, 2017

Place: Mumbai

Vikram Agarwal

VIKRAM AGARWAL

Chief Finance Officer

JSW DHARAMTAR PORT PRIVATE LIMITED

Statement of Changes in Equity for the Year Ended 31st March, 2017

A) EQUITY SHARE CAPITAL

INR in Lakhs

Balance as at 01st April, 2015	Changes in equity share capital during the year	Balance as at 31st March, 2016
1,501.00	-	1,501.00

INR in Lakhs

Balance as at 01st April, 2016	Changes in equity share capital during the year	Balance as at 31st March, 2017
1,501.00	-	1,501.00

B) OTHER EQUITY

INR in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2015	341.30	9.38	350.68
Profit / (Loss) for the year	140.31	-	140.31
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	1.47		1.47
Contribution from HO - ESOP Mega Grant		6.26	6.26
Balance as at 31st March, 2016	483.08	15.64	498.72

INR in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2016	483.08	15.64	498.72
Profit / (Loss) for the year	5182.71		5,182.71
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	(1.13)		(1.13)
Contribution from HO - ESOP Reserve 2016		133.22	133.22
Contribution from HO - ESOP Mega Grant		12.11	12.11
Balance as at 31st March, 2017	5,664.66	160.97	5,825.63

As per our attached report of even date

FOR SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No : 109574W

Vipul K Choksi

VIPUL K CHOKSI

Partner

M.No. 37606



For and on behalf of the Board of Directors

Rashmi Ranjan Patra

RASHMI RANJAN PATRA

Director

DIN : 03014938

Vikram Agarwal

VIKRAM AGARWAL

Chief Finance Officer

Lalit Singhvi

LALIT SINGHVI

Director

DIN : 05315938

Date: 15th May, 2017

Place: Mumbai

JSW DHARAMTAR PORT PRIVATE LIMITED

Statement of Cash Flow for the year ended 31st March, 2017

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	7889.30	217.51
Adjustments for:		
Depreciation and amortisation expense	72.96	40.07
Loss on sale of Fixed Assets	0.01	1.82
Finance costs	170.98	1.07
Interest income	(1.67)	(1.37)
Fair value of Mutual Fund through Profit & Loss	-	(0.26)
Other Income	(5.22)	(0.03)
Profit on sale of investments (net)	(60.93)	(3.74)
Operating profit before working capital changes	8065.43	255.07
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(1135.80)	(13.17)
(Increase)/ Decrease in inventories	0.38	(0.38)
(Increase)/ Decrease in Current Assets, Loans and advances	(14665.27)	(158.91)
Increase/ (Decrease) in trade and other payables	19806.37	55.06
Increase/ (Decrease) in provisions	4005.68	(117.40)
Cash (used in)/from operations	12071.11	137.67
Direct taxes paid (net of refunds)	(1773.26)	(86.66)
Net cash generated from operating activities (A)	10297.85	51.01
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of property, plant and equipment	0.20	8.49
Capital Work in progress decrease/(increase)	1971.65	(3531.93)
Sale of current investments	65.59	13.32
Interest received	1.67	1.37
	2039.11	(3508.75)
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	24455.11	48.53
Purchase of investments (net)	439.93	160.32
	24895.04	208.85
Net Cash (used in) Investing activities (B)	(22855.93)	(3717.60)
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Secured long-term borrowings	6849.96	1525.50
Proceeds from Unsecured short-term borrowings	7186.86	2562.72
	14036.82	4088.22
Less: Outflows from financing activities		
Margin Money Deposits with Banks	0.79	0.82
Interest paid	1070.73	595.66
	1071.52	596.48
Cash from financing activities (C)	12965.30	3491.74
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	407.22	(174.85)
Cash and cash equivalents at beginning of the year	95.62	270.47
Cash and cash equivalents at end of the year	502.84	95.62

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

V K Choksi

VIPUL K CHOKSI
Partner
M.No. 37606



For and on behalf of the Board of Directors

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Lalit Singhvi
LALIT SINGHVI
Director
DIN : 05335938

Vikram Agarwal
VIKRAM AGARWAL
Chief Finance Officer

Date: 15th May, 2017
Place: Mumbai

JSW DHARAMTAR PORT PRIVATE LIMITED

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

COMPANY OVERVIEW:

JSW Dharamtar Port Private Limited ("the Company") is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at JSW Centre, BandraKurla Complex, Bandra East, Mumbai - 400 051.

The Company is engaged in developing and operating mechanized modern ports at suitable locations to support JSW Company in addition to catering to third party cargo handling requirement.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

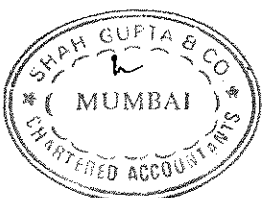
The financial statements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS) under the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting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

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

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

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

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

1.2 Significant Accounting Policies

1. Property, Plant and Equipment

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

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

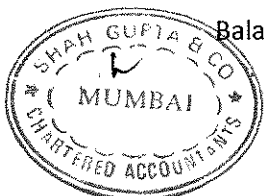
Assets	Estimated useful lives
Barge Berth 619 Mtrs	28 years as per concession agreement
Conveyor structure	28 years
Barge Berth Fenders	6 years
Pay loaders – L&T make	9 years
Electrical installations & equipment	10 years
Conveyor equipments with Junction house	15 years
Conveyor belts	3 years
Computer desktop, laptop and mobile handset	3 years
Office equipments	5 years
Vehicle	8 years

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

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

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

2. Intangible assets

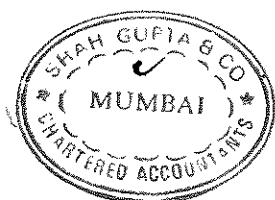
Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful lives of an identifiable intangible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

3. Cash and cash equivalents

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

4. Statement of cash flow

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

5. Fair Value Measurement

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

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

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

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

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

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

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

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

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

6. Financial instruments



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

a) Investments and other financial assets:

Classification

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

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

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

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

Initial recognition and measurement

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

Sub-sequent measurement

After initial recognition, financial assets are measured at:

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

Debt instruments:

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

Measured at amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the



JSW DHARAMTAR PORT PRIVATE LIMITED

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

effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

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

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

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

Equity Instruments

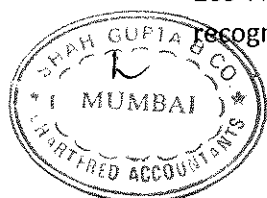
The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains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

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

Impairment of financial assets:

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

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

De-recognition:

A financial asset is de-recognized only when

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

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

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

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

Income recognition:

Interest Income

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

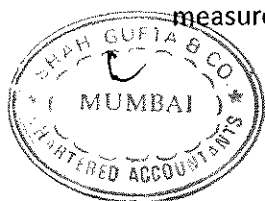
Dividends

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

b) Financial liabilities

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

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

De-recognition:

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

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

7. Provisions, Contingent liabilities, Contingent assets and Commitments

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

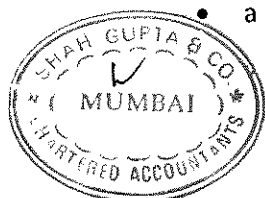
When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss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

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

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

Contingent liability is disclosed in the case of:

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

- a possible obligation arising from past events, when the probability of outflow of resources is remote.

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

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

8. Earnings per equity share

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

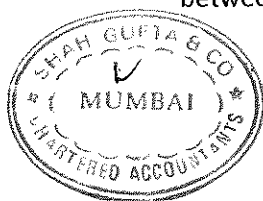
9. Taxes

Tax expense comprises current and deferred income tax.

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

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

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial



JSW DHARAMTAR PORT PRIVATE LIMITED

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

statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

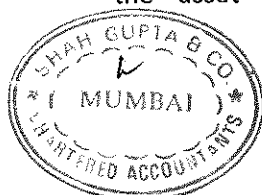
Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect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

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

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

The Company is eligible and claiming tax deduction available under section 80IA of Income Tax Act, 1961 for a period of 10 years w.e.f F.Y.2016-17. The Company is eligible for tax deduction available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of the Company availing tax deduction under section 80IA of the Income Tax Act, 1961, deferred tax has been recognized in respect of temporary difference, which reverses after the tax holiday period in the year in which the temporary difference originates and no deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax the temporary difference which originates first are considered to reverse first.

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

difference/convincing evidence that it will pay normal tax during the specified period. Deferred Tax credit includes MAT tax credit.

10. Foreign currency translation

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

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency borrowing is a long-term foreign currency monetary item which is re-measured at each period end date at the exchange rate.

11. Current and Non-Current Classification

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

12. Employee benefits

Short term employee benefits

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

Post-Employment Benefits

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Gratuity

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

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

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

Provident fund

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

Compensated absences

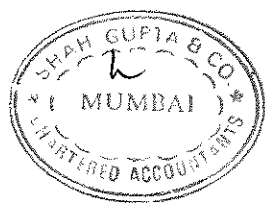
The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on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

Stock based compensation

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

13. Revenue Recognition

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

14. Other Income

Other income is comprised primarily of interest income, mutual fund income, exchange gain/ loss. All debts instrument measured either at amortized cost or at fair value through other comprehensive income. Mutual fund income is recognized at fair value through Profit and Loss.

15. Inventory

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

16. Borrowing costs

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

17. Segment reporting

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

18. Rounding of amounts

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

1.3 Recent accounting pronouncements

Standards issued but not yet effective

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

Amendment to Ind AS 7

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

from financing activities, to meet the disclosure requirement.

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

Amendment to Ind AS 102

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

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

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

1.4 Key accounting estimates and Judgments

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

Critical accounting estimates and assumptions

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

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on



JSW DHARAMTAR PORT PRIVATE LIMITED

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

historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Taxes

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

Defined benefit plans

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

Fair value measurement of financial instruments

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

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

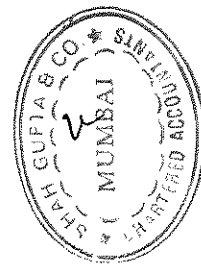


JSW DHARAMTAR PORT PRIVATE LIMITED

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

INR in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery (Owned)	Plant and machinery (On Lease)	Furniture and fittings	Vehicles	Office equipments	Computers	Total	Capital work-in-progress
Cost:										
As at 1-04-2015 (Deemed Cost)	-	0.61	260.52	-	13.43	10.88	5.13	8.08	298.64	2,256.16
Additions	-	-	-	-	26.98	-	19.32	1.31	47.61	4,879.61
Disposals/transfers	-	-	-	-	-	10.10	0.84	-	10.93	-
As at 31-03-2016	-	0.61	260.52	-	40.41	-	23.61	9.39	335.32	6,935.77
Additions	7.37	7,926.09	1,810.94	14,638.06	2.61	49.50	4.77	4.30	24,443.63	15,462.53
Disposals/transfers	-	-	-	-	-	-	0.20	-	0.20	15,823.67
As at 31-03-2017	7.37	7,926.70	2,071.46	14,638.06	43.02	49.50	28.18	13.69	24,778.75	6,574.63
Accumulated Depreciation:										
As at 1-04-2015	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	0.02	28.75	-	2.95	0.78	3.29	3.92	39.72	-
Disposals/transfers	-	-	-	-	-	-	0.63	-	0.63	-
As at 31-03-2016	-	0.02	28.75	-	2.95	-	2.66	3.92	39.09	-
Depreciation charge for the year	-	4.52	31.51	20.99	4.04	2.98	5.58	2.99	72.61	-
Disposals/transfers	-	-	-	-	-	-	0.19	-	0.19	-
As at 31-03-2017	-	4.54	60.26	20.99	6.99	2.98	8.05	6.91	111.51	-
Net book value										
At 1-04-2015	-	0.61	260.52	-	13.43	10.88	5.13	8.08	298.64	2,256.16
At 31-03-2016	-	0.59	231.77	-	37.46	-	20.95	5.47	296.23	6,935.77
At 31-03-2017	7.37	7,922.16	2,011.20	14,617.07	36.03	46.52	20.13	6.78	24,667.24	6,574.63



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 3:- OTHER INTANGIBLE ASSETS

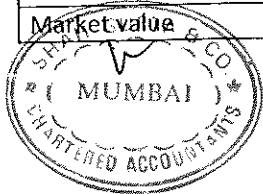
INR in Lakhs

Particulars	Computer Software
Cost:	
As at 1-04-2015 (Deemed Cost)	0.14
Additions	0.92
Disposals /transfers	-
Less: translation adjustments	-
As at 31-03-2016	1.06
Additions	11.47
Disposals /transfers	-
Impairment of goodwill	-
Impairment of Intangible asset under development	-
Less: translation adjustments	-
As at 31-03-2017	12.53
Accumulated amortisation:	
As at 1 April 2015	-
Amortisation charge for the year	0.35
Disposals /transfers	-
Less: translation adjustments	-
As at 31-03-2016	0.35
Amortisation charge for the year	0.36
Disposals /transfers	-
Less: translation adjustments	-
As at 31-03-2017	0.71
Net book value:	
As at 1-04-2015	0.14
As at 31-03-2016	0.71
As at 31-03-2017	11.83

NOTE 4:- FINANCIAL ASSETS - INVESTMENTS

INR in Lakhs

Particulars	As at 31-03-2017	As at 31-03-2016	As at 01-04-2015
Non-Current Investments			
Investment in Subsidiaries			
Unquoted			
Equity instruments (at cost)			
Masad Marine Private Limited	1.00	1.00	1.00
10,000 Equity Shares of Rs. 10/- each	1.00	1.00	1.00
Current Investments			
Investment in Mutual Funds - Quoted			
Carried at fair value through P&L	600.26	160.32	-
	600.26	160.32	-
Notes:			
Quoted investments			
Book value	600.26	160.07	-
Market value	600.26	160.32	-



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 5:- OTHER FINANCIAL ASSETS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Security deposits	6,661.62	-	-
Deferred Lease Charge (refer note 42)	6,849.49	-	-
	13,511.11	-	-

NOTE 6:- TAXATION

Income tax related to items charged or credited directly to profit or

loss during the year:

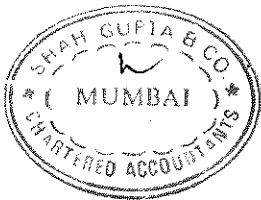
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Current tax (A)	2,537.05	74.81
Deferred tax expense / (benefit): Relating to origination and reversal of temporary differences (B)	169.54	2.39
Total Tax Expense (reported in the statement of P&L) (A + B)	2,706.59	77.20

Income Tax expense

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Reconciliation		
Profit before tax	7,889.30	219.47
Applicable tax rate	34.608%	33.063%
Computed tax expense	2,730.33	72.56
Expense not allowed for tax purpose	31.09	18.89
Additional allowances for tax purpose:	(231.81)	(17.86)
Additional (allowances)/charge for capital gain	21.09	0.87
Other temporary differences	0.58	0.34
80IA benefit	(13.89)	
Income tax expense before prior period item	2,537.38	74.81
Income tax (credit) attributable to prior period	(0.36)	-
Total Tax Expense	2,537.02	74.81



JSW DHARAMTAR PORT PRIVATE LIMITED

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

INR in Lakhs

Deferred tax relates to the following:

Particulars	Balance Sheet			Recognised in statement of profit or loss	
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Expenses allowable on payment basis (Gratuity & Leave)	3.45	5.27	5.87	(1.81)	(0.60)
Unused tax losses / depreciation	(191.44)	(6.57)	(4.00)	(184.87)	(2.57)
Finance lease	7.13			7.13	
Other Adjustments	9.54			9.42	
Deffered Tax on Acturial Valuation				0.59	0.78
Deffered tax asset / (liability)	(171.32)	(1.30)	1.87	(169.54)	(2.39)

Reconciliation of deferred tax assets / (liabilities) net:

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Opening balance as of 1st April	(1.30)	1.87
Tax income / (expense) during the period recognised in profit or loss	(169.54)	(2.39)
Deffered Tax on Acturial Valuation recognised in OCI	(0.48)	(0.78)
Closing balance	(171.32)	(1.30)

The following table provides the details of income tax assets and income tax liabilities as below;

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Income tax assets	1,772.90	103.45	66.56
Income tax liabilities	(2537.46)	(74.91)	(45.97)
	(764.56)	28.54	20.59

NOTE 7:- NON-CURRENT ASSETS-OTHERS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Capital advances	635.86	1,740.58	1,495.11
	635.86	1,740.58	1,495.11

NOTE 8:- INVENTORIES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Stores, spares and packing materials	-	0.38	-
	-	0.38	-



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 9:- TRADE RECEIVABLES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Unsecured, Considered Good	1,349.27	213.47	200.30
	1,349.27	213.47	200.30

NOTE 10:- CASH AND CASH EQUIVALENTS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Cash and cash equivalents:			
Balances with banks (in current account)			
Yes Bank	351.98	-	-
IDBI Bank	0.26	0.17	0.00
Axis Bank-0222	123.58	84.69	41.35
Axis Bank-9001	7.64	4.18	4.08
RBL	16.59	5.54	-
SBI	2.79	1.04	-
Fixed deposit with banks (having maturity less than 3 months)	-	-	225.04
	502.84	95.62	270.47

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

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Other balances:			
Earmarked balances with banks for:			
Fixed deposit given as Margin money	11.96	11.17	10.35
	11.96	11.17	10.35

Held as lien by bank against bank guarantee amounting to INR 510 lakhs (as at 31st March, 2016, INR 510 lakhs and as at 01st April, 2015, INR 510 lakhs)

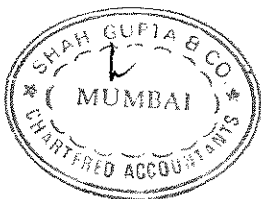
NOTE 12:- CURRENT FINANCIAL ASSETS - OTHERS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Deferred Lease Charge	56.14	-	-
Current Maturity of Long Term Deposit	910.57	0.05	0.04
	966.71	0.05	0.04

Note:

- Deferred lease charge represents 12 months interest charge on security deposit given to Jaigarh Port Ltd against Barge unloaders taken on finance lease.
- Deposits of INR 910.52 lakhs (Previous year Nil lakhs) are given as refundable security deposit to JSW Jaigarh Ltd which is refundable within 12 months.
- Deposit of Rs 0.05 lakh (Previous year INR Rs0.05 lakh) given against gas cylinder & telephone deposit.



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 13:- OTHER CURRENT ASSETS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Prepaid expenses	10.00	1.58	2.53
Statutory and other receivables	189.86	187.20	42.59
Other Advances	0.43	0.89	10.12
Advance to suppliers	236.13	30.37	0.13
	436.42	220.04	55.37

NOTE 14: SHARE CAPITAL

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Authorised:			
5,00,00,000 Equity Shares of Rs 10/- each	5,000.00	5,000.00	5,000.00
Issued, subscribed and paid-up:			
15010000 Equity Shares of Rs.10 each	1,501.00	1,501.00	1,501.00
	1,501.00	1,501.00	1,501.00

Notes:

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

Issued, subscribed and paid up share capital	As at 31st March, 2017		As at 31st March, 2016		As at 01st April, 2015	
	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs	No. of Shares	INR in Lakhs
Balance at the beginning of the year	15010000	1,501.00	15010000	1,501.00	15010000	1,501.00
Less: Movement during the year	-	-	-	-	-	-
Balance at the end of the year	15010000	1,501.00	15010000	1,501.00	15010000	1,501.00

The Company has not issued any equity shares during the current and in the previous year.

(b) Terms / rights attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of Rs 10/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation 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

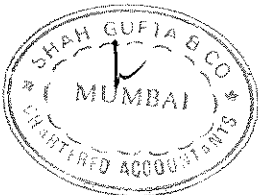
(c) Details shareholders holding more than 5 % shares in the Company:

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
	No. of Shares	No. of Shares	No. of Shares
% of holding	100%	100%	100%
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15010000	15010000	15010000

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

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



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

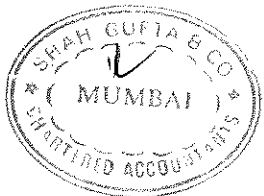
NOTE 15: OTHER EQUITY

INR in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2015	341.30	9.38	350.68
Profit for the year	140.31	-	140.31
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	1.47		1.47
Contribution from HO - ESOP Mega Grant		6.26	6.26
Balance as at 31st March, 2016	483.08	15.64	498.72

INR in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2016	483.08	15.64	498.72
Profit for the year	5,182.71		5,182.71
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	(1.13)		(1.13)
Contribution from HO - ESOP Reserve 2016		133.22	133.22
Contribution from HO - ESOP Mega Grant		12.11	12.11
Balance as at 31st March, 2017	5,664.66	160.97	5,825.63



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 16. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Secured loans	8,375.48	1,525.50	-
Term loans from banks	8,375.48	1,525.50	-

NOTE 16.1 Nature of security and terms of repayment

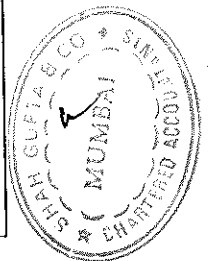
Lender	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015	Rate of Interest		Nature of security	Repayment terms
				As at 31st March, 2017	As at 31st March, 2016		
From Banks:							
Consortium Loan (Leading Bank is Yes Bank)	4,768.02	-	-	Floating 10.60%	-	Loan is secured by way of first pari-passu charge on entire moveable and Immoveable fixed assets, current assets, receivables and proceeds both present and future including those of Project of JSW Dharamtar Port.	Repayable in quarterly installments from June 2018 to June 2030
Axis Bank	-	4,250.00	1,850.00	0.00%	Floating 10.35%		This loan is repayable door to door i.e bullet repayment at the end of 10 years from the date of loan Oct15 or one quarter from payment of senior lender whichever is earlier.
Retainer Bank	3,832.45	1,525.50	-	Floating 10.40%	-	Loan is secured by charge over all assets of JSW Dharamtar Port subject to a minimum of 1.2X.	Repayable on demand
Buyer's Credit	10,503.85	162.74	-	LIBOR+Spread 150BP	-	Unsecured loan	Repayable on demand
Loans from related party	870.78	-	-	Fixed 10.80%	-		Repayable on demand
Acceptances for capital goods	289.26	916.22	309.86	-	-		

NOTE 17- NON-CURRENT OTHER FINANCIAL LIABILITIES

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Retention money-Capital Projects	499.47	88.73	28.16
Finance lease obligations	14,619.81	-	-
	15,119.28	88.73	28.16

NOTE 18- NON-CURRENT PROVISIONS

Particulars	INR in Lakhs		
	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Employee benefits expense	41.28	31.96	15.12
	41.28	31.96	15.12



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 19:- BORROWINGS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Secured loans (refer note 16.1)			
Term loan from banks	225.00	4,250.00	1,850.00
Loan repayable on demand from bank	10,503.85	162.74	-
Unsecured loans (refer note 16.1)			
Loans from related party	870.78	-	-
	11,599.63	4,412.74	1,850.00

NOTE 20:- TRADE PAYABLES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Trade Payables			
Due to Micro and Small Enterprises (refer note 40)	36.83	-	-
Due to others	4,420.44	203.35	209.25
	4,457.27	203.35	209.25

NOTE 21:- OTHER FINANCIAL LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Interest accrues but not due on borrowing	71.16	70.34	22.21
Other payables	9.29	2.50	13.05
Payable for capital goods	150.27	304.32	216.88
Acceptances for capital goods	289.26	916.22	309.86
Employee dues	1.80	53.58	70.95
	521.78	1,346.96	632.95

NOTE 22:- OTHER CURRENT LIABILITIES

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Statutory dues	57.11	17.29	9.97
Other current payables	-	-	9.31
Other Provisions	832.09	74.36	-
	889.20	91.65	19.28



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 23:- SHORT-TERM PROVISIONS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Employee benefits expense	2.70	1.96	3.59
	2.70	1.96	3.59

NOTE 24:- REVENUE FROM OPERATIONS

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Cargo Handling income	12,105.35	1,871.61
Storage income	-	56.44
Commitment charges	4.54	-
Grabs Transportation Charges	20.81	23.79
	12,130.70	1,951.84

NOTE 25:- OTHER INCOME

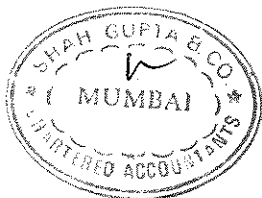
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest income	1.67	1.37
Gain on sale of investments(net)	60.93	3.74
Fair value of Mutual Fund through Profit & Loss	-	0.26
Foreign Currency Exchange Fluctuation	321.92	-
Other non-operating income:		
Miscellaneous income	5.22	0.03
	389.74	5.40

NOTE 26:- OPERATING EXPENSES

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Barge Mooring - Unmooring	87.91	64.94
Cargo handling expenses	2,772.11	84.39
Channel navigational buoys expenses	5.55	4.44
Repair & maintenance	140.18	19.10
Labour charges	62.64	50.58
Payloader hiring	215.79	160.06
Waterfront charges	9.29	35.72
Stevedoring charges	-	548.26
	3,293.47	967.49



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 27:-EMPLOYEE BENEFITS EXPENSE

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Salaries, Wages and bonus	536.97	520.62
Staff welfare expenses	107.35	52.48
Contributions to provident and other fund	20.94	21.01
Gratuity expense (refer note 34)	7.19	6.47
ESOP expenses (refer note 41)	145.33	6.26
	817.78	606.84

NOTE 28:- FINANCE COSTS

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Interest on loans	128.62	1.07
Other finance costs	42.36	-
	170.98	1.07

NOTE 29:- DEPRECIATION AND AMORTISATION EXPENSE

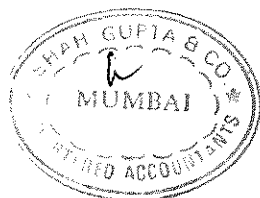
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Depreciation expense	72.96	40.07
	72.96	40.07

NOTE 30:- OTHER EXPENSES

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Rates & taxes	2.78	0.20
Insurance	24.43	2.34
Legal, professional & consultancy charges	31.46	9.40
House keeping and horticulture expenses	21.47	23.09
Vehicle hiring & maintenance	29.31	25.51
Security charges	74.74	42.34
Directors sitting fees	2.40	3.60
Remuneration to auditors (refer note 39)	5.80	2.69
Loss on Sale of Fixed Assets	0.01	1.82
General office expenses and overheads	83.55	13.27
	275.95	124.26



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 31. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Guarantees given by the Company's Bankers	510.00	510.00	510.00
LC opened in favour of supplier	-	11,470.60	10,290.80
	510.00	11,980.60	10,800.80

Notes:

(a) The Company does not expect any reimbursement in respect of the above contingent liabilities.

B. Commitments:(net of advances)

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Estimated amount of contracts remaining to be executed on capital account and not provided for	8,202.84	26,339.70	13,705.50

NOTE 32:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS)

24 RELATED PARTY DISCLOSURES

Name of the Related Party	Nature of Relation
Masad Marine Services Private Limited	100% Subsidiary
JSW Infrastructure Limited	Holding Company
South West Port Limited	Fellow Subsidiary Company
JSW Jaigarh Port Limited	Fellow Subsidiary Company
JSW IP Holdings Private Limited	Other related party
JSW Steel Limited	Other related party
JSW Cement Limited	Other related party
Amba River Coke Limited	Other related party
JSW Coated Products Limited	Other related party
Lalit Singhvi	Non Executive Director
Sudip Mishra	Non Executive Director
Kalyan Coomar Krishna Chandra Jena	Independent Director
Arun Bongirwar	Independent Director

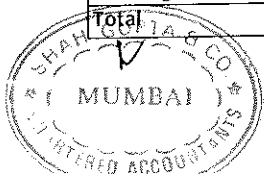
Key Managerial Personnel

Name	Nature of Relation
Rashmi Ranjan Patra	Whole Time Director
Chandra Prakash Somani	Chief Financial Officer (till 30-Mar-17)
Vikram Agarwal	Chief Financial Officer (w.e.f 30-Mar-17)

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

INR in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Purchase of Services		
JSW Infrastructure Limited	2,200.00	-
JSW IP Holdings Private Limited	15.05	0.65
Total	2,215.05	0.65
Sale of Services		
JSW Steel Limited	8,634.80	-
Amba River Coke Limited	3,475.09	-
JSW Infrastructure Limited	-	1,638.10
JSW Cement Limited	-	208.10
JSW Coated Products Limited	-	87.70
Total	12,109.89	1,933.90
Sale of Capital Goods		
JSW Jaigarh Port Limited	14,638.06	-
Total	14,638.06	-



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Purchase of Capital Goods		
JSW Steel Limited	676.71	680.40
JSW Cement Limited	315.98	240.20
Total	992.69	920.60
Purchase of Capital Goods (On Finance Lease)		
JSW Jaigarh Port Limited	14,638.06	-
Total	14,638.06	-
Reimbursement of expenses		
JSW Infrastructure Limited	126.02	-
JSW Jaigarh Port Limited	0.81	-
Total	126.83	-
Recovery of expenses		
JSW Infrastructure Limited	765.14	-
JSW Jaigarh Port Limited	2.00	-
Total	767.14	-
Payment of salaries, commission and perquisites		
Key Managerial Personnel	24.68	24.90
Total	24.68	24.90
Payment of Security Deposit		
JSW Jaigarh Port Limited	14,500.00	-
Total	14,500.00	-
Refund of Security Deposit		
JSW Jaigarh Port Limited	23.22	-
Total	23.22	-
Interest expense on ICD		
South West Port Limited	78.63	-
Total	78.63	-
Finance Lease Rent		
JSW Jaigarh Port Limited	20.61	-
Total	20.61	-

Amount due to / from related parties

INR in Lakhs

Nature of transaction/relationship	As at 31st March, 2017	As at 31st March, 2016
Accounts payable		
JSW IP Holdings Private Limited	-	0.10
JSW Infrastructure Limited	1.00	-
Total	1.00	0.10
Accounts receivable		
Amba River Coke Limited	747.49	-
JSW Coated Products Limited	37.70	37.70
JSW Steel Limited	564.08	-
JSW Infrastructure Limited	-	151.60
JSW Cement Limited	-	23.40
Total	1,349.27	212.70
Advance Recoverable in Cash or Kind		
JSW Jaigarh Port Limited	137.86	0.50
JSW Steel Limited	-	0.50
Total	137.86	1.00
Amount Payable towards Capital Expenses		
JSW Steel Limited	60.52	160.20
JSW Cement Limited	62.76	57.50
JSW Jaigarh Port Limited (Finance Lease Obligation)	14,619.81	-
Total	14,743.09	217.70



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Non Current Investments		
Masad Marine Services Private Limited	1.00	1.00
Total	1.00	1.00
Unsecured Loan from Related Parties		
South West Port Limited	870.77	-
Total	870.77	-
Security Deposit		
JSW Jaigarh Port Limited	14,476.78	-
Total	14,476.78	-

NOTE 33:- CAPITAL WORK-IN-PROGRESS

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Capital Work-in-Progress and Pre-operative Expenditure during Construction Period (Pending Allocation)		
Capital Work-in-Progress includes		
Assets Under Construction	4,188.27	5,047.62
Pre-operative Expenses	2,386.36	1,180.48
Stock at site	-	707.68
Total - (A)	6,574.63	6,935.77

Pre-operative Expenditure during Construction Period (Pending Allocation)		
Opening Balance	1,180.48	385.93
Rates & Taxes	69.50	44.46
Insurance	8.88	11.94
Legal, professional & consultancy charges	129.84	33.73
Employee Benefits Expense	77.21	72.03
Bank Charges and Commissions	0.34	0.05
Finance Costs		
- Interest Expense	876.39	503.23
- Other Borrowing Costs	50.04	136.91
General office expenses and overheads		2.95
Less:		
Interest Income	(1.67)	(1.42)
Profit on sale of Mutual Funds	(4.65)	(9.33)
Closing Balance	2,386.36	1,180.48

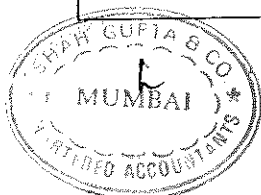
NOTE 34:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS)

19 EMPLOYEE BENEFITS

(a) Defined contribution plans: Amount of 18.82 lakh (Previous year 18.95 lakh) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Benefits (Contribution to):		
Provident fund	11.32	11.49
Family pension	7.50	7.47
	18.82	18.96



JSW DHARAMTAR PORT PRIVATE LIMITED

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

(b) Defined benefit plans:

Gratuity:

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law.

The Group makes annual contributions to the Life Insurance Corporation, which is funded defined benefit plan for qualifying employees.

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

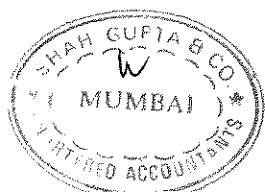
INR in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
	(Funded)	(Funded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	18.06	13.94
Interest cost	1.44	1.12
Current service cost	6.56	6.18
Actuarial changes arising from changes in financial assumptions	2.13	-0.11
Actuarial changes arising from changes in experience adjustments	(1.66)	(3.08)
Present Value of defined benefit obligation at the end of the year	26.53	18.05

Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	10.25	10.36
Interest Income	0.82	0.83
Return on plan assets excluding interest income	(0.04)	(0.94)
Fair value of plan assets at the end of the year	11.03	10.25

Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(26.54)	(18.06)
Fair value of plan assets at the end of the year	11.03	10.25
Amount recognised in the balance sheet	(15.51)	(7.81)
Net (liability) / asset- current	(15.51)	(7.81)
Net (liability) / asset- non-current	-	-

Expenses recognised in the statement of profit and loss for the year		
Current service cost	6.56	6.18
Interest cost on benefit obligation (net)	0.62	0.29
Total expenses included in employee benefits expense	7.18	6.47



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Recognised in other comprehensive income for the year		
Actuarial (Gains)/Losses on Obligation For the Period	0.47	-3.18
Return on Plan Assets, Excluding Interest Income	0.04	0.94
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	-0.51	-2.24

Maturity Analysis of Projected Benefit Obligation: From the Fund		
Within the next 12 months (next annual reporting period)	0.15	0.12
Between 2 and 5 years	7.86	7.71
Between 6 and 10 years	10.29	6.88

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	26.54	18.06
One percentage point increase in discount rate	(2.45)	(1.66)
One percentage point decrease in discount rate	2.89	1.95
One percentage point increase in rate of salary increase	2.90	1.97
One percentage point decrease in rate of salary increase	(2.50)	(1.71)
One percentage point increase in employee turnover rate	(0.10)	(0.09)
One percentage point decrease in employee turnover rate	0.06	0.05

Usefulness and Methodology adopted for Sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
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Comment on Quality of Assets -
Since investment is with insurance company, Assets are considered to be secured.

Other Details		
No of Active Members	55	57

Sensitivity Analysis Method: Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.
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JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 35:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short-term
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

INR in Lakhs

Particulars	Level	Carrying amount		
		As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Financial assets at amortised cost:				
Trade receivables	3	1,349.27	213.47	200.30
Deferred Lease charges (current)	3	966.71	0.05	0.04
Cash and bank balances		502.84	95.62	270.47
Investments	3	1.00	1.00	1.00
Bank deposit		11.96	11.17	10.35
		2,831.78	321.31	482.16
Financial assets at fair value through profit or loss:				
Investments in MF	1	600.26	160.32	-
		600.26	160.32	-
Financial liabilities at amortised cost:				
Interest-bearing loans and borrowings	3	8,375.48	1,525.50	-
Finance lease obligations	3	14,619.81	-	-
Trade and other payables	3	15,119.28	88.73	28.16
Other financial liabilities (current)	3	41.28	31.96	15.12
		38,155.84	1,646.19	43.28

Fair value hierarchy

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

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

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

NOTE 36:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Interest rate risk

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Particulars	INR in Lakhs	
	As at 31st March, 2017	As at 31st March, 2016
Floating rate borrowings	8900	5850

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

Particulars	INR in Lakhs	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
25 bp increase - Decrease in profit	15.62	8.81
25 bp decrease - Increase in profit	15.62	8.81

Particulars	USD in Lakh	
	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Long-term borrowings	162.00	-
Short-term borrowings	-	2.45

Particulars	Foreign currency sensitivity			
	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	1% Increase	1% decrease	1% Increase	1% decrease
USD	(65.49)	64.19	(67.00)	65.67
Increase/ (decrease) in profit or loss (INR in Lakhs)	(105.04)	105.04	(1.63)	1.63

Credit risk:

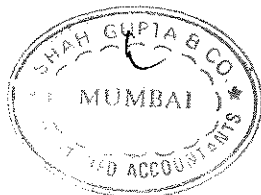
Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 1349.27 lakh and INR 213.46 lakh as of March 31, 2017 and March 31, 2016, respectively. The Company has its major revenue from group companies and very small third party exposure hence no major credit risk is perceived.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	INR in Lakhs			
	For the year ended 31st March, 2017	% of total revenue	For the year ended 31st March, 2016	% of total revenue
Revenue from group companies	12,109.89	99.83%	1,928.05	98.78%
Revenue from third parties	20.81	0.17%	23.79	1.22%
	12,130.70	100.00%	1,951.84	100.00%

Credit Risk Exposure

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one to 15 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

As of March 31, 2017, the Company had a working capital of INR -14367.67 Lakhs; As of March 31, 2016, the Company had a working capital of Rs. -5327.11Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquidity management.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at 31-Mar-2017.

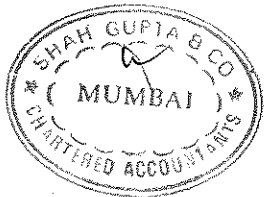
INR in Lakhs				
As at 31st March, 2017	Less than one year	1 to 5 years	> 5 years	Total
Term loan from Bank	225.00	1,537.50	7,137.50	8,900.00
Finance lease obligations	906.62	3,541.53	10,168.37	14,616.52
Loan on demand (buyers credit)	10,503.85	-	-	10,503.85
Loan from related party	870.78	-	-	870.78
Other financial liabilities	-	15,119.28	-	15,119.28
Trade and other payables	4,420.44	-	-	4,420.44
Other financial liabilities (current)	1,410.98	-	-	1,410.98

INR in Lakhs				
As at 31st March, 2016	Less than one year	1 to 5 years	> 5 years	Total
Term loan from Bank	4,250.00	-	1,600.00	5,850.00
Loan on demand (buyers credit)	162.74	-	-	162.74
Other financial liabilities (non-current)	-	88.73	-	88.73
Trade and other payables	203.35	-	-	203.35
Other financial liabilities (current)	1,438.62	-	-	1,438.62

Capital management:

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

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 37:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Earnings per share has been computed as under		
Profit for the year (INR in Lakhs)	5,182.71	140.31
Face value of equity share (INR)	10	10
Weighted average number of equity shares outstanding	1,50,10,000	1,50,10,000
Earnings per equity share		
Basic (Rs.)	34.53	0.93
Diluted (Rs.)	34.53	0.93

NOTE 38:- DISCLOSURE OF SPECIFIED BANK NOTES (SBNs)

The Company does not have cash, also the Company has not transacted in specified bank notes as defined in the MCA notification G.S.R. 308 (E) dated 30th March 2017 from period 8th November 2016 to 30th December 2016.

NOTE 39:- PAYMENT TO AUDITORS (exclusive of service tax)

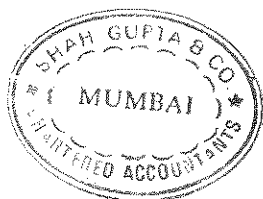
INR in Lakhs

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Statutory Audit Fees	3.00	2.20
Tax Audit Fees	0.45	0.40
Out of Pocket Expenses	0.13	0.10
Others	2.35	0.09
	5.93	2.79

NOTE 40 : DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 01st April, 2015
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
Principal amount due to micro and small enterprise	36.83	-	-
Interest due on above	-	-	-



JSW DHARAMTAR PORT PRIVATE LIMITED

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

NOTE 41:- Equity Settled ESOP Plan

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

Particulars	ESOP Plan 2011	ESOP Plan 2016
Date of Grant		
Mega grant	1st December, 2011	-
Subsequent grant I	1st December, 2011	-
Subsequent grant II	1st October, 2012	-
Subsequent grant III	1st October, 2013	-
ESOP Grant 2016	-	13th June, 2016
Outstanding as on April 01, 2016	7,328	-
Granted during the year	-	13,877
Transfer arising from transfer of employees from group companies	-	-
Forfeited during the year	-	-
Transfer arising from transfer of employees to group companies	-	-
Exercised during the year	-	-
Outstanding as on March 31, 2017	7,328	13,877
Vesting period	Graded Vesting over 3 years	1 year
Method of settlement	Equity	Cash

ESOP Plan 2011	No. of Options granted	Exercise Price (Rs.)	Vesting Date
Mega grant	-	10.00	30.11.2012
Subsequent grant I	-	85.66	01.12.2014
Subsequent grant II	-	99.68	01.10.2015
Subsequent grant III	7,328.00	123.75	30.09.2016

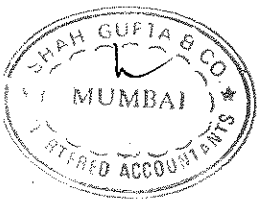
ESOP Plan 2016	No. of Options granted	Exercise Price (Rs.)	Vesting Date
ESOP Grant 2016	13877	897.00	12.06.2017

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

INR in Lakhs

Particulars	As at March 31, 2017	As at March 31, 2016
Expense arising from equity settled share based payment transactions	145.33	6.26

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

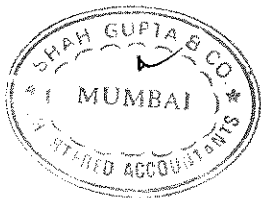
Particulars	Options outstanding			Options Exercised	
	Number of share options	Weighted average remaining contractual life (in years-)	Weighted average exercise price	Number of share options	Weighted average fair value
ESOP Plan 2011					
1st December, 2011 (mega grant)	-	0.5	10.00	-	-
1st December, 2011	-	0.5	85.66	-	-
1st October, 2012	-	0.5	99.68	-	-
1st October, 2013	7,328	0.5	123.75	-	-
ESOP Plan 2016					
13th June, 2016	13,877	4.5	897.00	-	-

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

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

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

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



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

NOTE 42: FINANCE LEASE (PURSUANT TO Ind AS-17 - LEASES, THE FOLLOWING INFORMATION IS DISCLOSED)

The minimum lease rentals as at 31st March, 2017 and the present value as at 31st March, 2017 of minimum lease payments in respect of assets acquired under finance leases are as follows:

INR in Lakhs

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

NOTE 43: SEGMENT REPORTING

The Company is primarily engaged in the segment of "Port Services" and single reportable segments as per Ind AS 108

NOTE 44: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

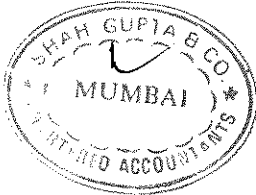
INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Travelling	-	1.26
Interest on Buyers Credit	109.17	1.63
	109.17	2.88

NOTE 45:-VALUE OF IMPORTS CALCULATED ON CIF BASIS

INR in Lakhs

Particulars	As at 31st March, 2017	As at 31st March, 2016
Capital goods	14,362.38	156.35
	14,362.38	156.35



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

Note 46 : In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

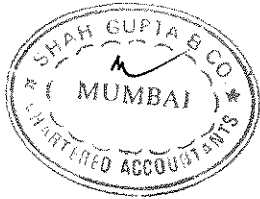
Note 47 : The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

NOTE 48:-IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

INR in Lakhs

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	% of total consumptions	Value	% of total consumptions	Value
Spare parts	-	-	-	-
Imported	-	-	-	-
Indigenous	100.00	129.09	100.00	19.44
	100.00	129.09	100.00	19.44

NOTE 49 : The financial statements are approved for issue by the Audit Committee at its meeting held on 15th May, 2017 and by the Board of Directors on 15th May, 2017



JSW DHARAMTAR PORT PRIVATE LIMITED

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

50. First-time adoption of Ind AS

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

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

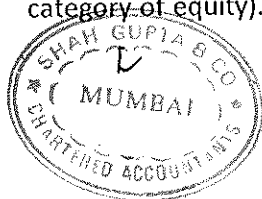
The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2016, with a transition date of April 01, 2015. For all periods upto and including the year ended March 31, 2016, the Company prepared its Financial Statements in accordance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

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

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

Exemptions and exceptions Availed:

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

Financial Statements, including the Balance Sheet as at April 01, 2015 and the Financial Statements as at and for the year ended March 31, 2016.

Ind AS optional exemptions:

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

Business combinations

Ind AS 103 Business Combinations has not been applied to acquisitions of subsidiaries or of interests in associates and joint ventures that occurred before April 01, 2015. The carrying amounts of assets and liabilities in accordance with IGAAP is considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurement is in accordance with Ind AS. The carrying amount of goodwill in the opening Ind AS balance sheet is its carrying amount in accordance with the IGAAP.

Deemed cost

Ind AS 101 permits a first-time adopter to elect to fair value all of its property, plant and equipment as recognized in the Financial Statements as at the date of transition as its deemed cost. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible assets and Investment properties covered by Ind AS 40 Investment properties. Accordingly, the Company has elected to measure intangible assets at their fair value on date of transition as deemed cost. However, for all of its property, plant and equipment, the company has taken gross block reduced by accumulated depreciation as at the date of transition as its deemed cost.

Investments in subsidiary companies, associate and joint venture:

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

Long-term foreign currency monetary items:

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

b) Ind AS mandatory exceptions



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

i) Estimates

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

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

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

ii) Non-controlling interests

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

Consequently, the Company has applied the above requirement prospectively.

iii) De-recognition of financial assets and liabilities

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

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

iv) Classification and measurement of financial assets

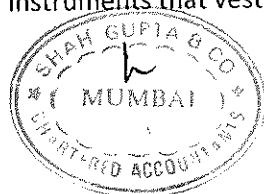
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

v) Impairment of financial assets

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

V) Share based payments

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



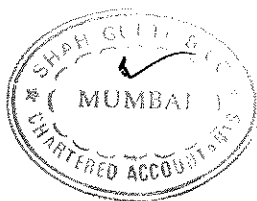
JSW DHARAMTAR PORT PRIVATE LIMITED

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

1. Transition to Ind AS - Reconciliations

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

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



JSW DHARAMTAR PORT PRIVATE LIMITED

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

(I) Reconciliation of Balance sheet as at 01st April, 2015 and 31st March, 2016

INR in Lakhs

Particulars	Foot Notes	As at 31st March, 2016			As at 1st April, 2015		
		IGAAP	Adjustment	As per IND AS	IGAAP	Adjustment	As per IND AS
ASSETS							
Non-Current Assets							
Property, Plant and Equipment		296.23	-	296.23	298.64	-	298.64
Capital work-in-progress	A	7,010.27	(74.50)	6,935.77	2,256.16	-	2,256.16
Intangible Assets		0.71	-	0.71	0.14	-	0.14
Financial Assets							
Investments		1.00	-	1.00	1.00	-	1.00
Deferred Tax Assets (Net)		-	-	-	1.87	-	1.87
Other Non-Current Assets		1,740.58	-	1,740.58	1,495.11	-	1,495.11
Total Non-Current Assets		9,048.79	(74.50)	8,974.29	4,052.92	-	4,052.92
Current Assets							
Inventories		0.38	-	0.38	-	-	-
Financial Assets							
Investments	F	-	160.32	160.32	-	-	-
Trade receivables		213.47	-	213.47	200.30	-	200.30
Cash and cash equivalents	F	255.69	(160.07)	95.62	270.47	-	270.47
Bank balances other than cash and cash equivalents		11.17	-	11.17	10.35	-	10.35
Other financial assets		0.05	-	0.05	0.04	-	0.04
Current Tax Assets (Net)		28.54	-	28.54	20.59	-	20.59
Other Current Assets		220.04	-	220.04	55.37	-	55.37
Total Current Assets		729.34	0.25	729.59	557.12	-	557.12
TOTAL ASSETS		9,778.13	(74.25)	9,703.88	4,610.04	-	4,610.04
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital		1,501.00	-	1,501.00	1,501.00	-	1,501.00
Other Equity	C, H	482.95	15.77	498.72	341.31	9.37	350.68
Total Equity		1,983.95	15.77	1,999.72	1,842.31	9.37	1,851.68
Liabilities							
Non-Current Liabilities							
Financial Liabilities							
Borrowings	G	1,600.00	(74.50)	1,525.50	-	-	-
Other financial liabilities		408.70	(319.97)	88.73	254.42	(226.26)	28.16
Provisions	B	31.96	-	31.96	15.12	-	15.12
Deferred Tax Liabilities (net)	E	1.16	0.14	1.30	-	-	-
Total Non-Current Liabilities		2,041.82	(394.33)	1,647.49	269.54	(226.26)	43.28
Current Liabilities							
Financial Liabilities							
Borrowings	G	5,328.96	(916.22)	4,412.74	2,159.86	(309.86)	1,850.00
Trade payables		203.35	-	203.35	209.25	-	209.25
Other financial liabilities	J	126.44	1,220.53	1,346.97	106.21	526.75	632.96
Other Current Liabilities		91.65	-	91.65	19.28	-	19.28
Provisions		1.96	-	1.96	3.59	-	3.59
Total Current Liabilities		5,752.36	304.31	6,056.67	2,498.19	216.89	2,715.08
TOTAL EQUITY AND LIABILITIES		9,778.13	(74.25)	9,703.88	4,610.04	-	4,610.04



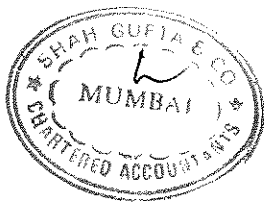
JSW DHARAMTAR PORT PRIVATE LIMITED

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

(II) Reconciliation of statement of profit and loss for the year ended 31st March, 2016

INR in Lakhs

Particulars	Foot Notes	For the year ended 31st March, 2016		
		IGAAP	Adjustment	As per IND AS
INCOME :				
Revenue from Operations		1,951.84	-	1,951.84
Other Income	H	5.14	0.26	5.40
Total Income (1)		1,956.98	0.26	1,957.24
EXPENSES				
Operating Expenses		967.49	-	967.49
Employee Benefits Expense	B	604.59	2.25	606.84
Finance Costs		1.07	-	1.07
Depreciation and Amortisation Expense		40.07	-	40.07
Other Expenses		124.26	-	124.26
Total Expenses (2)		1,737.48	2.25	1,739.73
Profit Before Tax (1-2)		219.50	(1.99)	217.51
TAX EXPENSE				
Current Tax		74.81	-	74.81
Deferred Tax (credit)	E	3.00	(0.61)	2.39
Profit For The Year (3)		141.69	(1.38)	140.31
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss				
Remeasurement of employee benefits	D	-	2.25	2.25
Income tax relating to items that will not be reclassified to profit or loss	D	-	(0.78)	(0.78)
Total Other Comprehensive Income For The Year (4)		-	1.47	1.47
Total Comprehensive Income For The Year (3 + 4)		141.69	0.09	141.78



JSW DHARAMTAR PORT PRIVATE LIMITED

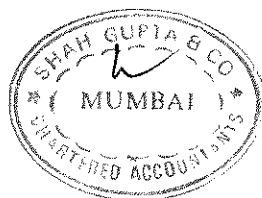
Notes to Financial Statements for the year ended 31st March, 2017

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

INR in Lakhs		
Nature of Adjustments	Foot Note	For the year ended 31st March, 2016
Profit after tax as reported under previous Indian GAAP		141.69
Remeasurement of employee benefit plan (Gratuity)	B	(2.25)
Impact of Fair Valuation of Mutual Fund	H	0.26
Deferred Taxes	E	0.61
Net Profit after tax under IND AS (1)		140.31
Other Comprehensive Income (Net of tax) (2)	D	1.47
Total Comprehensive Income as reported under Ind AS (1+2)		141.78

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

INR in Lakhs			
Nature of Adjustments	Foot Note	As at 31st March, 2016	As at 1st April, 2015
Equity as per previous Indian GAAP (1)		1,983.95	1,842.31
Impact on fair valuation of mutual fund	H	0.26	-
Deferred Taxes	E	(0.13)	-
Reclassification of ESOP Compensation reserve	C	15.64	9.37
Total Effect of transition to Ind AS (2)		15.77	9.37
Equity as per Ind AS (1+2)		1,999.72	1,851.68



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

A. Property, Plant & Equipment

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

B. Employee Benefits Expenses (Gratuity)

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

C. ESOP

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

D. Other comprehensive income

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

E. Deferred tax

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

F. Statement of cash flows



JSW DHARAMTAR PORT PRIVATE LIMITED

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

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

G. Loans and Borrowings:

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

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

This category generally applies to borrowings.

H. Investment

Investments in mutual funds are carried at fair value through Profit and loss under Ind AS compared to being carried at cost under IGAAP.

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

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

As per our attached report of even date
FOR SHAH GUPTA & CO.

Chartered Accountants

Firm's Registration No : 109574W

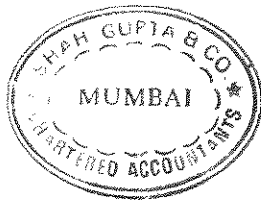
For and on behalf of the Board of Directors



VIPUL K CHOKSI

Partner

M.No. 37606



Date: 15th May, 2017

Place: Mumbai



RASHMI RANJAN PATRA

Director

DIN : 03014938



LALIT SINGHVI

Director

DIN : 05335938



VIKRAM AGARWAL

Chief Finance Officer