JSW PARADIP TERMINAL PRIVATE LIMITED

Balance Sheet as at 31st March, 2019

CIN : U74999MH2015PTC262561

INR in Lakh

Particulars	Note no.	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	66.63	76.13
Capital work-in-progress	2	45,871.13	22,764.69
Other Intangible Assets	3	0.47	1.15
Financial Assets			
Others Finacial Assets	4	602.18	8.69
Other Non-Current Assets	5	2,391.62	2,499.04
Total Non-Current Assets		**48,932.03**	**25,349.70**
Current Assets			
Financial Assets			
Cash and cash equivalents	6	876.55	323.31
Other financial assets	7	268.65	54.08
Current tax Assets (net)	8	40.57	4.37
Other Current Assets	9	7,499.10	1,898.19
Total Current Assets		**8,684.87**	**2,279.95**
TOTAL ASSETS		**57,616.90**	**27,629.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	6,001.00	2,501.00
Other Equity	11	(124.66)	(125.19)
Total Equity		**5,876.34**	**2,375.81**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	24,716.80	7,742.88
Other financial liabilities	13	1,857.47	728.45
Provisions	14	26.09	27.05
Deferred Tax Liabilities (Net)	8	64.99	65.53
Total Non- Current Liabilities		**26,665.35**	**8,563.91**
Current Liabilities			
Financial Liabilities			
Borrowing	15	13,061.90	6,683.40
Other financial liabilities	16	10,096.30	9,934.61
Other Current Liabilities	17	1,915.64	68.34
Provisions	18	1.37	3.58
Total Current Liabilities		**25,075.21**	**16,689.93**
TOTAL EQUITY AND LIABILITIES		**57,616.90**	**27,629.65**
Significant accounting policies & key accounting estimates and 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

naresh

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

RITESH UDESHI
Whole Time Director
DIN : 06793079

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer

Prakash Kotak
Company Secretary
Membership No.5837

JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

INR in Lakh (except EPS)

Particulars	Note no.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue From Operation	19	780.21	-
Other Income	20	36.65	43.73
Total Income (1)		**816.86**	**43.73**
EXPENSES			
Employee Benefit Expenses	21	35.52	26.17
Finance Cost	22	-	31.54
Depreciation and amortisation expense	23	11.43	8.64
Other expenses	24	895.45	181.86
Total Expenses (2)		**942.39**	**248.21**
Loss Before Tax (1-2)		**(125.54)**	**(204.48)**
Tax Expense			
Deferred tax	8	(2.24)	2.61
Loss for the Year (3)		**(123.30)**	**(207.09)**
Other Comprehensive Income for the year			
Items that will not be classified to profit or loss			
Remeasurement of employee benefit expenses		6.54	-
Income tax relating to item that will not be reclassified to profit or Loss		(1.70)	-
Total other comprehensive income for the year (4)		**4.84**	-
Total Comprehensive income for the year (3+4)		**(118.46)**	**(207.09)**
Earnings per equity share			
(Face value of equity share of Rs. 10 each)			
Basic (Rs.)	29	(0.31)	(1.03)
Diluted (Rs.)	29	(0.31)	(1.03)
Significant accounting policies & key accounting estimates and 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

naresh

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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Chief Financial Officer

Prakash Kotak
Company Secretary
Membership No.5837

JSW PARADIP TERMINAL PRIVATE LIMITED
Statement of Cash Flows for the year ended 31st March, 2019

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
[A] Cash Flows from Operating Activities		
Loss before tax	**(125.54)**	**(204.48)**
Adjustments For		
Depreciation and amortisation expense	11.43	8.64
Finance costs	-	31.54
Operating loss before working capital changes	**(114.11)**	**(164.30)**
(Increase)/ Decrease in other receivables	(6,337.75)	(1,933.65)
Increase/ (Decrease) in other payables	3,265.38	4,973.73
Cash (used in)/from operating activities	**(3,186.48)**	**2,875.78**
Direct taxes paid (net of refunds)	5.00	-
Net cash (used in) / from operating activities [A]	**(3,191.48)**	**2,875.78**
[B] Cash Flows from Investing Activities		
Purchase of property, plant and equipment & Capital work in progress	(23,107.72)	(21,509.19)
Net cash used in investing activities [B]	**(23,107.72)**	**(21,509.19)**
[C] Cash Flows from Financing Activities		
Proceeds from long-term borrowings	23,352.44	16,450.58
Proceeds from equity shares	3,500.00	2,500.00
Net cash generated from financing activities [C]	**26,852.44**	**18,950.58**
Net Increase / (Decrease) in Cash and Bank Balances [A+B+C]	**553.24**	**317.17**
Cash and cash equivalents at beginning of the year	**323.31**	**6.14**
Cash and cash equivalents at end of the year	**876.55**	**323.31**

Notes
(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS-7)- Statement of Cash Flow
(b) Cash & Cash Equivalent Comparise of

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks		
In current accounts with Axis bank A/c No. 915020012396471	-	0.12
In Current & TRA accounts with Yes bank	843.30	97.32
In Short Term Deposits with YES bank	33.00	225.62
Cash on hand	0.25	0.25
	876.55	**323.31**

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

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DIN : 06793079

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Chitranjan Kar
Chief Financial Officer

Prakash Kotak
Company Secretary
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JSW PARADIP TERMINAL PRIVATE LIMITED

Statement of changes in equity for the year ended 31st March, 2019

A) EQUITY SHARE CAPITAL

INR in Lakh

Balance as at 1st April, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019
2,501.00	3,500	**6,001.00**

INR In Lakh

Balance as at 1st April, 2017	Changes in equity share capital during the year	Balance as at 31st March, 2018
1.00	2,500	**2,501.00**

B) OTHER EQUITY

INR in Lakh

Particulars	Retained Earnings	Parent's Contribution (ESOP of Parent company)	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2018	(125.19)	-	-	(125.19)
Loss for the year	(123.30)	-	-	(123.30)
Remeasurement of employee benefit expenses			4.84	4.84
Addition/Transfer during the year		118.99	-	118.99
Balance as at 31st March, 2019	**(248.49)**	**118.99**	**4.84**	**(124.66)**

INR In Lakh

Particulars	Retained Earnings	Parent's Contribution (ESOP of Parent company)	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2017	(97.18)	-	-	(97.18)
Loss for the year	(207.09)	-	-	(207.09)
Corporate guarantee given by Parent	179.08	-	-	179.08
Balance as at 31st March, 2018	**(125.19)**	-	-	**(125.19)**

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

RITESH UDESHI
Whole Time Director
DIN : 06793079

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Chief Financial Officer

Prakash Kotak
Company Secretary
Membership No.5837

COMPANY OVERVIEW

JSW Paradip Terminal Private Limited is a private limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India.

The Company is engaged in developing and operating mechanized modern ports to support JSW Group in addition to third party cargo handling requirement. Apart from this, the Company is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Basis of preparation of financial statements

The financial statements of the Company have 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 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.

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.

1.2 Significant Accounting Policies

1. Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. 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.

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 of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to

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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.

5. Leases

Assets given/taken on lease in which a significant portion of the risks and rewards of ownership are not transferred to the lessee are classified as operating leases. Lease payment/Income made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the Payments/Receipts are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

Company as lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risk and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance cost in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognized as expenses in the period in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the assets is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Company as a lessor
Leases in which the Company does not transfer substantially all the risk and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

6. 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

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- 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.

7. Financial instruments

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 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 instrument classified as the FVTOCI, the gains or losses in de recognition are reclassified to retained earnings.

In the case of investment in debt instrument classified as the FVTOCI, the gains or losses in 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.

b) Financial liabilities and equity instruments:

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 FVTOCI 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.

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.

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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.

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.

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

8. Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognized 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
- 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.

9. 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.

10. 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 recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items 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 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 are 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 Company where it is expected that the earnings of the Company 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.

11. 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. Realized 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.

The Appendix clarifies that the date of transaction for the purpose of determining the exchange rate to use on initial recognition of asset, expense or income (or part of it) is the date on which an entity initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there is multiply payment or receipts in advance, then an entity must determine transaction date for each payment or receipt of advance consideration. There is no effect on account of adoption of this amendment.

12. 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.

13. 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.

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 accumulatlng 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 Fair value of the stock options. The compensation expense is amortized uniformly over the vesting period of the options.

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14. 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.

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

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

Ind AS 115 supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with customers. The principles of Ind AS 115 is that an entity should recognize revenue that demonstrate the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with the recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard. There is no effect on adoption of IND AS 115.

15. 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, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

16. 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.

17. 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.

18. Segment Reporting

The Company is primary engaged in the one business segment namely developing, operating and maintaining the port services, port related infrastructure development activities and developing of infrastructure as determined by Chief Operational decision maker, in accordance with IND AS 108 "Operating Segments".

Considering the interrelationship of various activities of the business, the Chief Operational decision maker monitored the operating result of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

19. Rounding of Amounts

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

1.3 Recent Accounting Pronouncements

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

• Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors

• Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

• Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

• An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company does not have any impact on account of this amendment.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

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ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The Company does not have any impact on account of this amendment.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:
• to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
• to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company does not have any impact on account of this amendment.

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 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 financials 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.

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

SHAH GUPTA & CO. MUMBAI FRN : 109574W CHARTERED ACCOUNTANTS

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

For and on behalf of the Board of Directors

RITESH UDESHI
Director
DIN : 06793079

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer

Prakash Kotak
Company Secretary
ICSI Membership No. ACS 5837

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

INR in Lakh

Particulars	Freehold land	Furniture and fittings	Office equipments	Total	Capital work-in-progress*
Cost					
As at 1st April, 2017	**7.51**	**7.11**	**8.36**	**22.98**	**1,318.80**
Additions	-	49.67	13.61	63.28	21,445.89
As at 31st March, 2018	**7.51**	**56.78**	**21.97**	**86.26**	**22,764.69**
Additions			1.25	1.25	23,106.44
As at 31st March, 2019	**7.51**	**56.78**	**23.22**	**87.51**	**45,871.13**
Accumulated Depreciation					
As at 1st April, 2017	-	0.46	1.55	2.01	-
Depreciation charge for the year	-	4.67	3.45	8.12	-
As at 31st March, 2018	-	**5.13**	**5.00**	**10.13**	-
Depreciation charge for the year	-	**5.39**	**5.36**	**10.75**	
As at 31st March, 2019	-	**10.52**	**10.36**	**20.88**	-
Net book value					
As at 1st April, 2017	7.51	6.65	6.81	20.97	1,318.80
As at 31st March, 2018	**7.51**	**51.65**	**16.97**	**76.13**	**22,764.69**
As at 31st March, 2019	**7.51**	**46.26**	**12.87**	**66.63**	**45,871.13**

NOTE 3:- OTHER INTANGIBLE ASSETS

INR in Lakh

Particulars	Computer Software
Cost	
As at 1st April, 2017	**2.05**
Additions	
As at 31st March, 2018	**2.05**
Additions	
As at 31st March, 2019	**2.05**
Accumulated amortisation	
As at 1st April, 2017	**0.38**
Amortisation charge for the year	0.52
As at 31st March, 2018	**0.90**
Amortisation charge for the year	0.68
As at 31st March, 2019	**1.58**
Net book value	
As at 1st April, 2017	1.67
As at 31st March, 2018	1.15
As at 31st March, 2019	**0.47**

*** Capital Work In Progress Includes**

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Pre-operative Expenses**	6,175.28	2,085.76
	6,175.28	**2,085.76**

The company is in process of Development of Iron Ore Terminal at Paradip, Odisha. Since the project is under construction stage, the expenditure incurred towards construction of project has been considered as Preoperative Expenditure, the details of which are as under.

****PRE-OPERATIVE EXPENSES IN CAPITAL WORK IN PROGRESS**

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowing Cost	3,842.56	765.78
Insurance Charges	103.71	45.40
Licence Fees	270.00	180.00
Manpower Cost	1,215.56	624.98
Consultancy Fess	355.21	299.69
Others	388.24	169.90
	6,175.28	**2,085.76**

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

NOTE 4:- NON-CURRENT FINANCIAL ASSETS-OTHERS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Security Deposits	602.18	8.69
	602.18	**8.69**

NOTE 5:- NON-CURRENT ASSETS-OTHERS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured, considered good		
Capital advances to Contractors	2,160.98	2,258.70
Financial guarantee assets	230.64	240.34
	2,391.62	**2,499.04**

Corporate Bank guarantee is given by JSW Infrastructures Limited for Term Loan taken from YES Bank of Rs. 242 Lakhs. It is being amortised over the period of Term Loan.

NOTE 6:- CASH AND CASH EQUIVALENTS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks		
In current accounts with Axis bank A/c No. 915020012396471	-	0.12
In Current & TRA accounts with Yes bank *	843.30	97.32
In Short Term Deposits with YES bank	33.00	225.62
Cash on hand	0.25	0.25
	876.55	**323.31**

*817.83 Lakh is balance in Trust and Retention Account (TRA) account as on 31.03.2019 TRA agreement between Company, Lenders and Paradip Port Trust. Previous year balance was 84.71 Lakhs

NOTE 7:- CURRENT - OTHER FINANCIAL ASSETS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest Accured on Short Term Deposit	0.03	0.83
Dues from related party (Refer Note 26)	268.62	53.25
	268.65	**54.08**

NOTE 8:- INCOME TAXES

Income tax related to items charged or credited directly to profit or loss during the year

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Tax (a)	-	-
Deferred Tax (b)	(2.24)	2.61
Total expense reported in the statement of profit and loss (a+b)	**(2.24)**	**2.61**

The following table provides the details of income tax assets and income tax liabilities as of March 31, 2019 and March 31, 2018

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Income Tax Assets	40.57	4.37
Income Tax Liabilities	-	-
	40.57	**4.37**

Reconciliation of Deferred Tax Assets / (Liabilities)

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance	(65.53)	
Tax income / (expense) during the period recognised in profit or loss	2.24	(2.61)
Other Item giving rise to temporary differences		(62.92)
Income tax relating to item that will not be reclassified to profit or Loss	(1.70)	-
Closing Balances	**(64.99)**	**(65.53)**

Deferred Tax Assets @ 26% is recognised on 31.03.2019 on account of tax base difference of Property, Plant & Equipment Rs. 2.24 lakhs and deferred tax liability on remeasurement of employee benifits of Rs 1.70 Lakhs.

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

NOTE 9:- CURRENT- OTHER ASSETS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Prepaid expenses	42.60	30.10
Statutory and other receivables	7,456.50	1,868.09
	7,499.10	**1,898.19**

NOTE 10:- EQUITY SHARE CAPITAL

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
10,00,00,000 Equity Shares of 10/- each	10,000.00	10,000.00
Issued, subscribed and Paid up		
6,00,10,000 Equity Shares of Rs.10/- each, fully paid-up (Previous year 2,50,10,1000 Equity Shares of Rs 10/- each fully paid-up)	6,001.00	2,501.00
	6,001.00	**2,501.00**

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

INR in Lakh

Authorised share capital	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	100000000	10,000.00	25000000	2,500.00
Movement during the year	-	-	75000000	7,500.00
Balance at the end of the year	**100000000**	**10,000.00**	**100000000**	**10,000.00**

INR in Lakh

Issued, Subscribed and Paid up share capital	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the year	25010000	2,501.00	10000	1.00
Movement during the year	35000000	3,500.00	25000000	2,500.00
Balance at the end of the year	**60010000**	**6,001.00**	**25010000**	**2,501.00**

(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, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by Holding Company

INR in Lakh

Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	Amount	No. of Shares	Amount
JSW Infrastructure Limited	44407400	4440.74	18,507,400	1850.74
South West Port Limited	15602600	1560.26	6,502,600	650.26
	60010000	**6,001.00**	**25010000**	**2,501.00**

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

Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
JSW Infrastructure Limited	44407400	74	18,507,400	74
South West Port Limited	15602600	26	6,502,600	26
	60010000	**100**	**25010000**	**100**

NOTE 11:- OTHER EQUITY

INR in Lakh

Particulars	Retained Earnings	Parent's Contribution (ESOP of Parent company)	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2018	(125.19)	-	-	(125.19)
Loss for the year	(123.30)	-	-	(123.30)
Remeasurement of employee benefit expenses	-	-	4.84	4.84
Addition/Transfer during the year	-	118.99	-	118.99
Balance as at 31st March, 2019	**(248.49)**	**118.99**	**4.84**	**(124.66)**

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

INR in Lakh

Particulars	Retained Earnings	Parent's Contribution (ESOP of Parent company)	Other Comprehensive Income	Total equity attributable to equity holders of the Company
Balance as at 1st April, 2017	(97.18)	-	-	(97.18)
Loss for the year	(207.09)	-	-	(207.09)
Corporate guarantee given by Parent	179.08	-	-	179.08
Balance as at 31st March, 2018	**(125.19)**	-	-	**(125.19)**

NOTE 12:- NON-CURRENT FINANCIAL LIABILITIES- BORROWINGS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured loans		
Term Loan	24,716.80	7,742.88
	24,716.80	**7,742.88**

Term Loan has been availed from YES bank, Dena Bank & IIFCL of Rs 25059.76 (previous year 8100.00) lakhs @ 10.35% p.a. With first Pari-pasu charge over moveble and immovable fixed asset, current assets both present and future and first pari-pasu charge/assignment of all receivable/revenue,cash flow from the project.

Quarterly Principal Loan repayment to YES bank starts in December 2021 and ends in September 2031.

NOTE 13:- NON-CURRENT FINANCIAL LIABILITIES - OTHERS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Retention Money	1,857.47	728.45
	1,857.47	**728.45**

NOTE 14:- NON-CURRENT - PROVISIONS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Gratuity (refer Note 32)	15.12	15.92
Provisions for Leave encashment	10.97	11.13
	26.09	**27.05**

NOTE 15:- CURRENT FINANCIAL LIABILITIES - BORROWINGS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loan from Related party (refer Note 26)	13,061.90	6,683.40
	13,061.90	**6,683.40**

Loan of Rs. 4666.00 (previous year Rs. 3151.40) lakhs is outstanding from South West Port Limited bearing interest rate of 9.90% (previous year 9.75%) p.a. And, loan of Rs. 8395.90 (previous year Rs.3532.00) lakhs is outstanding from JSW Infrastructure Limited bearing interest rate of 9.90% p.a (previous year 9.75%).Repayable on demand

NOTE 16:- CURRENT FINANCIAL LIABILITIES - OTHERS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Due to others	3,251.88	4,393.64
Due to related parties (refer Note 23)	1,359.50	535.95
Acceptances	5,484.92	5,005.02
	10,096.30	**9,934.61**

NOTE 17:- OTHER CURRENT LIABILITIES

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advances from Customer	1,882.48	-
Statutory liabilities	33.16	68.34
	1,915.64	**68.34**

NOTE 18:- CURRENT LIABILITIES - PROVISIONS

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for leave encashment	1.07	1.61
Provision for Gratuity (refer Note 32)	0.30	1.97
	1.37	**3.58**

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

NOTE 19:- REVENUE FROM OPERATION

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Other Operating Income	780.21	-
	780.21	**-**

The aggregate amount of transaction price yet to be recognised as revenue towards partially satisfied performance obligations, along with the broad time band for the expected time to recognise those revenues, the Company has applied the practical expedient in Ind AS 115. Accordingly, the Company has not disclosed the aggregate transaction price allocated to unsatisfied (or partially satisfied) performance obligations which pertain to contracts where revenue recognized corresponds to the value transferred to customer typically involving time and material, outcome based and event based contracts.

Partially satisfied performance obligations are subject to variability due to several factors such as enhancement and/or changes in scope of contracts, periodic re-validations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs. 7,976.62 lakhs out of which 10% aggregating to Rs. 780.21 lakh is recognized as revenue in the current financial year and balance satisfied performance obligation will be recognized in next year and the thereafter subject to other condition prevails . No consideration from contracts with customers is excluded from the amount mentioned above.

NOTE 20:- OTHER INCOMES

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest Income	36.65	43.73
	36.65	**43.73**

NOTE 21:- EMPLOYEE BENEFIT EXPENSES

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Employee Benefit Expenses	32.13	26.17
Gratuity	4.08	-
Leave Encashment	(0.69)	-
	35.52	**26.17**

NOTE 22:- FINANCE COST

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Interest accrued on Bills discounting	-	29.88
Others Interest (refer Note no 26)	-	1.66
	-	**31.54**

NOTE 23:- DEPRECIATION AND AMORTISATION EXPENSES

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Depreciation of Tangible Assets	10.75	8.12
Amortisation of Intangible Assets	0.68	0.52
	11.43	**8.64**

NOTE 24:- OTHER EXPENSES

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Rates & taxes	8.23	82.41
Rent	13.80	14.02
Legal, professional & consultancy charges	23.29	16.27
Commission and Bank Guarantee charges	-	34.26
Remuneration to Auditors (refer Note 31)	1.35	0.85
General office expenses and overheads	25.10	9.12
Printing & Stationery expenses	3.65	1.07
Travelling & Conveyance Expenses	3.09	8.35
Electricity Charges	4.61	3.20
Car Hire Charges	14.63	9.59
Communication Expenses	4.40	0.96
Raiway Project Exp (refer Note 19)	780.21	-
Lodging Expenses	10.63	1.19
Bank Charges	2.46	0.57
	895.45	**181.86**

NOTE 25 : CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
(a) Claims against the company not acknowledge as debts		
Bank Gurantee given to Paradip Port Trust	3,027.00	3,027.00
Bank Gurantee given to Commissionar Of Customs	246.50	-
	3,273.50	**3,027.00**

B. Commitments

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	23,742.41	25,047.65

SHAH GUPTA & CO. MUMBAI CHARTERED ACCOUNTANTS

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March , 2019

NOTE 26:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 24 RELATED PARTY DISCLOSURES

List of Related Parties

Name	Nature of Relation
JSW Infrastructure Limited	Holding Company
South West Port Limited	Fellow Subsidiary
Paradip East Quay Coal Terminal Private Limited	Others Related Party
JSW Jaigarh Port Ltd	Others Related Party
JSW Steel Limited	Others Related Party
JSW Severfield Structures Ltd	Others Related Party
Lalit Singhvi (upto 31.01.2019)	Non executive director
Devki Nandan (w.e.f. 31.01.2019)	Non executive director
Prasad Rane (w.e.f.24.04.2019)	Non executive director

Key Managerial Personnal

Name	Nature of Relation
Ritesh Udeshi	Whole time Director
Chitranjan Kar (w.e.f. 19.03.2019)	Chief Financial Officer
Prakash Kotak (w.e.f. 24.04.2019)	Company Secretary

The following transactions were carried out with the related parties in the ordinary course of business — INR in Lakh

Nature of transaction/relationship	For the year ended 31st March, 2019	For the year ended 31st March, 2018
JSW Infrastructure Limited		
Reimbursement for expenses		439.61
Unsecured Loan taken	5,244.51	625.00
Interest payable(gross)	635.82	235.95
South West Port Limited		
Unsecured Loan taken	1,134.00	2,262.00
Interest payable (gross)	400.15	231.89
Purchase of goods	-	33.28
Other finance cost	-	-
Paradip East Quay Coal Terminal Private Limited		
Other reimbursement	85.07	57.67
Other Reimbursement Received	-	36.82
JSW Steel Limited		
Purchase of Goods & Services	-	28.63
JSW Severfield Structures Ltd		
Purchase of Goods & Services	5,057.66	46,753.00
JSW Jaigarh Port Ltd		
Other reimbursement	31.17	-
	12,588.38	**50,703.84**

Nature of transaction/relationship	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Payment of salaries, commission and perquisites		
Key Managerial Personal		
Ritesh Udeshi	Paid by holding co	Paid by holding co
Chitranjan Kar (w.e.f. 19.03.2019)	1.35	-
	1.35	-

Amount due to / from related parties — INR in Lakh

Nature of transaction/relationship	As at 31st March, 2019	As at 31st March, 2018
Others payable (for reimbursement of expenses)		
JSW Infrastructure Limited		1,005.16
JSW Jaigarh Port Ltd	2.99	
Others receivable		
Paradip East Quay Coal Terminal Private Limited	138.32	53.25
Unsecured Loan		
JSW Infrastructure Limited	8,395.90	2,146.24
South West Port Limited	4,666.00	3,532.00
Creditors		
JSW Steel Limited	-	33.78
JSW Severfield Structures Ltd	103.06	383.53
South West Port Limited	33.28	
Interest Payable		
JSW Infrastructure Limited	741.55	281.25
South West Port Limited	581.68	221.55
	14,662.78	**7,656.76**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

NOTE 27:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

NOTE 27.1 Capital Risk Management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.
The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.
The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

INR in Lakh

Particulars	As at 31st March, 2019	As at 31st March, 2018
Long-term borrowings	24,716.80	7,742.88
Short-term borrowings	13,061.90	6,683.40
Less: Cash and cash equivalent	(876.55)	(323.31)
Net debt	**36,902.16**	**14,102.96**
Total equity	**5,876.34**	**2,375.81**
Gearing ratio	**6.28**	**5.94**

(i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long and Short-term borrowings.

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
The following methods and assumptions were used to estimate the fair values:
Fair value of cash, 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 maturities of these instruments.

NOTE 27.2 Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

INR in Lakh

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets at amortised cost (Level 3)				
Other financial assets - Current	268.65	268.65	54.08	54.08
Cash and bank balances	876.55	876.55	323.31	323.31
Other Financial assets - non current	602.18	602.18	8.69	8.69
	1,747.37	**1,747.37**	**386.08**	**386.08**
Financial liabilities at amortised cost (Level 3)				
Non Current Financial Liabilities - Borrowings	24,716.80	24,716.80	7,742.88	7,742.88
Non Current Other Financial Liabilities	1,857.47	1,857.47	728.45	728.45
Current Financial Liabilities - Borrowings	13,061.90	13,061.90	6,683.40	6,683.40
Other financial liabilities- current	10,096.30	10,096.30	9,934.61	9,934.61
	49,732.47	**49,732.47**	**25,089.33**	**25,089.33**

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 28:-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk factors
The Company's activities expose it to a variety of financial risks, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The company is in project phase. Project is managed through contribution from promoters'. The management is optimistic about the cash flows from project after commissioning.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

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 Nil and Nil as of March 31, 2019 and March 31, 2018, respectively. The Company has normal credit risk for collection of Trade receivables.

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.

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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 and 10 years. Liquidity is reviewed on a daily basis based on weekly cash flow forecast.

The Company's principal source of working capital is contributed by promoters. The Company has outstanding borrowings from promoters. Since the working capital is financed by contribution from promoters' no liquidity risk is perceived.

The Company is in project stage and working capital requirement if any is contributed by promotors.

The below table provides details regarding the ageing of significant financial liabilities as of 31st March, 2019 INR in Lakh

Particulars	Less than 1 year	1-2 years	2 and above	Total
Other financial liabilities (refer Note 12,13, 15&16)	23,158.20	-	26,574.27	49,732.47

The below table provides details regarding the ageing of significant financial liabilities as at 31st March, 2018 INR in Lakh

Particulars	Less than 1 year	1-2 years	2 and above years	Total
Other financial liabilities (refer Note 12,13, 15&16)	16,618.00	-	8,471.33	25,089.33

Capital Management

For the purpose 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

NOTE 29:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 33 EARNINGS PER SHARE

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Face value of equity share in Rs.	10.00	10.00
Weighted average number of equity shares outstanding	40311370	20010000
Loss for the year in Rs. Lakhs	(123.30)	(207.09)
Weighted average earnings per share (Basic and Diluted) in Rs.	(0.31)	(1.03)

NOTE 30:- SEGMENT REPORTING

The Company is primary engaged in the one business segment namely developing, operating and maintaining the port services, port related infrastructure development activities and developing of infrastructure as determined by Chief Operational decision maker, in accordance with IND AS 108 "Operating Segments".

Considering the interrelationship of various activities of the business, the Chief Operational decision maker monitored the operating result of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

NOTE 31:- PAYMENT TO AUDITORS INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Statutory Audit Fees	1.25	0.75
Certification Fees	0.10	0.10
	1.35	**0.85**

JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to the Financial Statements as at 31st March, 2019

NOTE 32:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) Defined contribution plans:

Amount of Rs. 14,87,754 (Previous year 9,01,549) is recognised as an expense and included in employee benefits expense.

(b) Defined benefit plans:

The following tables summarise the components of net benefit expenses recognised in the Statement of Profit and Loss and the unfunded status and amounts recognised in the balance sheet for the respective plans:

INR in Lakh

Particulars	Gratuity	
	For the year ended 31st March, 2019 (Unfunded)	For the year ended 31st March, 2018 (Unfunded)
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	17.89	16.89
Interest cost	1.41	1.24
current service cost	2.67	2.29
Actuarial changes arising due to changes in demographic assumptions	-	-
Actuarial changes arising due to changes in financial assumptions	0.14	(1.03)
Actuarial changes arising due to changes in experience	(6.68)	(1.50)
Present Value of defined benefit obligation at the end of the year	15.42	17.89
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Contributions paid by the employer	-	-
Benefits paid from the fund	-	-
Assets transferred out / divestments	-	-
Return on plan assets excluding interest income	-	-
Fair value of plan assets at the end of the year	-	-
Amount recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(15.42)	(17.89)
Fair value of plan assets at the end of the year		-
Amount recognised in the balance sheet	(15.42)	(17.89)
Net (liability) / asset- current	-	-
Net (liability) / asset- non-current	(15.42)	(17.89)
Amount recognised in the statement of profit and loss for the year		
Current service cost	2.67	2.29
Interest cost on benefit obligation (net)	1.41	1.24
Total expenses included in employee benefits expense	4.08	3.53
Expenses Recognised in other comprehensive Income for current period		
Actuarial (Gains)/Losses on Obligation For the Period	(6.54)	(2.53)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(6.54)	(2.53)
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.30	1.96
Between 2 to 5 years	1.71	2.00
Between 6 to 10 years	3.98	3.31

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Notes to the Financial Statements as at 31st March, 2019

INR in Lakhs

Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	15.42	17.89
One percentage point increase in discount rate	(1.80)	(1.74)
One percentage point decrease in discount rate	2.12	2.08
One percentage point increase in rate of salary Increase	2.14	2.10
One percentage point decrease in rate of salary Increase	(1.84)	(1.79)
One percentage point increase in employee turnover rate	0.16	0.29
One percentage point decrease in employee turnover rate	(0.20)	(0.35)
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.	
The major categories of plan assets as a percentage of total Insurer managed funds	-	-

Actuarial assumptions		
Discount rate	7.86%	7.34%
Salary escalation	6.00%	6.00%
Mortality rate during employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2.00%	2.00%

Defined benefit obligation - Other details

No. of active members	31	19

JSW PARADIP TERMINAL PRIVATE LIMITED
Notes to Financial Statements for the year ended 31st March, 2019

NOTE 33:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors of JSW Infrastructure Limited approved the Employee Stock Option Plan 2016 on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. According to ESOP plans, the employee selected by the ESOP committee from time to time will be entitled to option based upon the CTC/fixed pay, subject to satisfaction of the prescribed vesting conditions. The other relevant terms of the grant are as follows:

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
	13th June, 2016	17th May, 2017	3rd July, 2018
Vesting period	1 year	3.5 years	3.5 years
Exercise period	1 year	1 year	1 year
Expected life	5.5 years	5.63 years	5 years
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
	13th June, 2016	17th May, 2017	3rd July, 2018
Options Granted	-	**8,335**	13,355
Option Vested	2,871	8,335	13,355
Options Exercised	-	-	-
Options lapsed	-	-	-
Transfer arising from transfer of employees within group companies	2,871	-	-
Options bought-out during the year	-	-	-
Total number of options outstanding	**2,871**	**8,335**	**13,355**

Each option entitles the holder to exercise the right to apply and seek allotment of one equity share of Rs. 10 each.

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

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Expense arising from equity settled share based payment transactions	118.99	-
Less: Expense capitalised out of above	118.99	-
Net expense recognised in statement of Profit and Loss	-	-

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JSW PARADIP TERMINAL PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March, 2019

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

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018
Weighted average share price on the date of grant	Rs. 997	Rs. 1,245	Rs. 1,086
Weighted average Exercise price on the date of grant	Rs. 897	Rs. 996	Rs. 869
Expected volatility (%)	38.33%	37.71%	37.09%
Expected life of the option (years)	5.5 years	5.63 years	5 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	7.43%	6.98%	7.97%
Weighted average fair value as on grant date	Rs. 516.82	Rs. 685.00	Rs. 585.02

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2019 is set out below:

Particulars	ESOP Plan 2016		
	First Grant	Second Grant	Third Grant
Grant Date	13th June, 2016	17th May, 2017	3rd July, 2018
Oustanding as at 1st April 2017	-	-	-
Granted during the year	-	8,335	-
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-
Bought-out during the year	-	-	-
Oustanding as at 31st March 2018	-	8,335	-
Granted during the year	-	-	13,355
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	2,871	-	-
Bought-out during the year	-	-	-
Oustanding as at 31st March 2019	**2,871**	**8,335**	**13,355**

NOTE 34:- VALUE OF IMPORTS CALCULATED ON CIF BASIS

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Capital goods	2,988.49	9.42
	2,988.49	**9.42**

NOTE 35:- EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

INR in Lakh

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Capital goods	2,988.49	9.42
	2,988.49	**9.42**

NOTE 36:- The Company is yet to receive balance confirmation in respect of certain sundry creditors and advances. The management does not expect any material difference affecting the current years financial statement due to the same.

NOTE 37:- REALISATION VALUE OF CURRENT ASSETS

In the opinion of Management, the Current Assets comprising of Advances and other receivables, have value on realisation in the ordinary course of business at least equal to the amount to which they are stated.

NOTE 38:- The additional information pursuant to Schedule III of the Companies Act, 2013 is either Nil, or not applicable.

NOTE 39:- The finacial statements are approved for issue by the Audit Committee at its meeting held on 17th May, 2019 and by the Board of Directors on 17th May, 2019.

NOTE 40:- Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm with the current year's classification.

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

naresh

NARESH BHUTA
Partner
Membership No. 135823

Date : 17th May 2019
Place : Mumbai

SHAH GUPTA & CO.
MUMBAI
FRN : 109574W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

RITESH UDESHI
Whole Time Director
DIN : 06793079

Devki Nandan
Director
DIN : 06693431

Chitranjan Kar
Chief Financial Officer

Prakash Kotak
Company Secretary
Membership No.5837