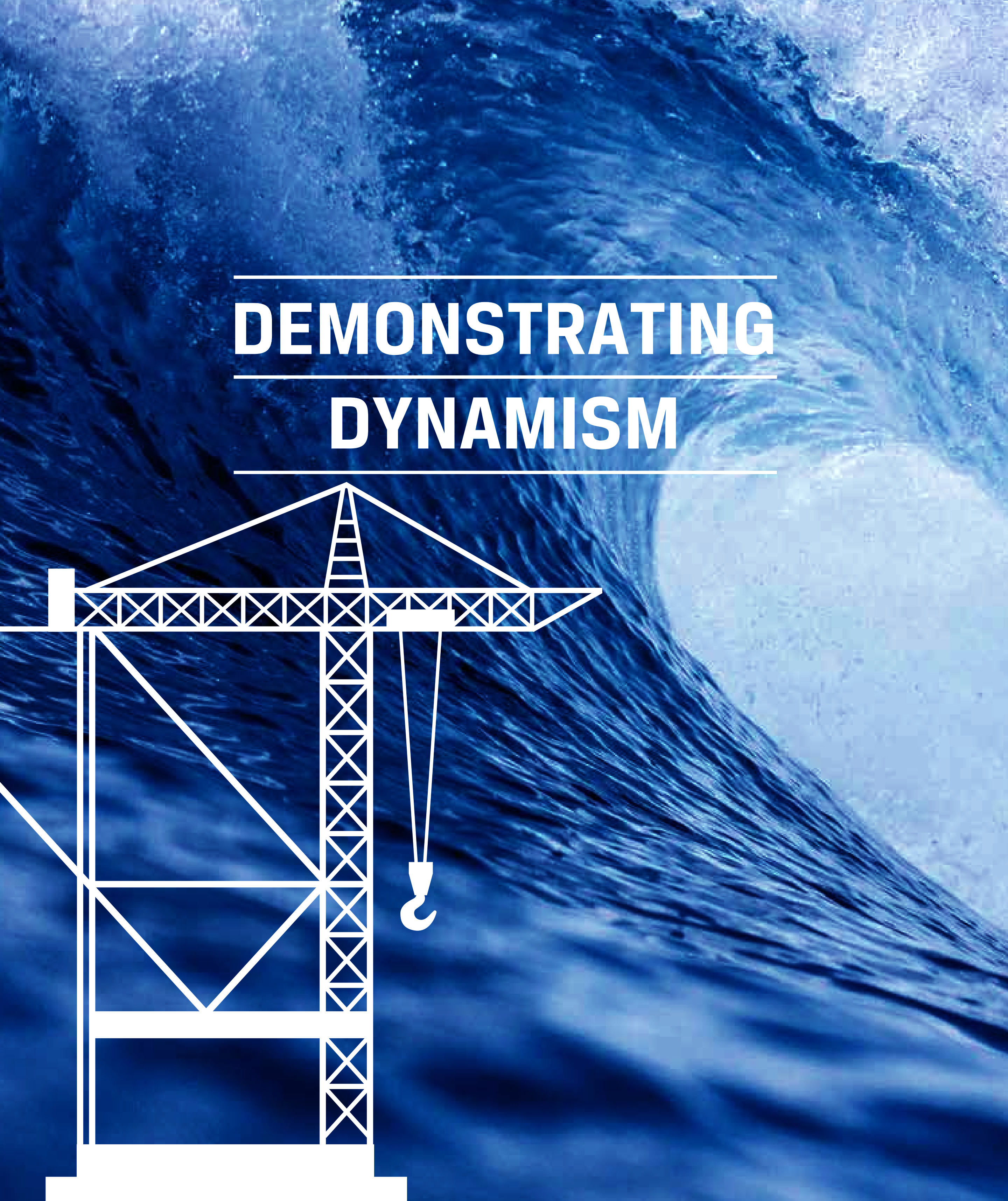
DEMONSTRATING DYNAMISM



JSW Dharamtar Port Private Limited

Annual Report 2017-18

THE MAN WHOSE VISION IS ENGINEERING THE FUTURE, TODAY

Possessed with the spirit of entrepreneurial adventure and engineering acumen, O P Jindal, a visionary, helped India take her place in the league of industrialised nations, post independence. The nationalist in him believed unwaveringly that the fruits of his business success would enrich the country he cared deeply about. He set an example of manufacturing indigenous products with ingenuity and integrity and is considered as one of the greatest visionaries of modern India.

Remembering with love and pride Shri O.P. Jindal, our Bauji – our eternal inspiration behind aiming higher, doing better and achieving success.

SHRI O.P. JINDAL
(7TH AUGUST, 1930 - 31ST MARCH, 2005)
VISIONARY & FOUNDER – O.P. JINDAL GROUP

FY 2017-18 Highlights

Cargo throughput
11.62 MILLION METRIC TONNE

Gross turnover
₹1,713 MILLION

Net turnover
₹1,460 MILLION

EBITDA
₹932 MILLION

PBT
₹593 MILLION

PAT
₹578 MILLION

Cash Profit
₹733 MILLION

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Corporate Information

Board of Directors	**Mr. Lalit Singhvi** Director **Mr. Rashmi Ranjan Patra** Whole Time Director **Mr. Arun Bongirwar** Director **Mr. Sudip Mishra** Director
Chief Financial Officer	**Mr. Vikram Agarwal**
Statutory Auditors	**M/s. Shah Gupta & Co.** Chartered Accountants
Bankers	Axis Bank Limited Yes Bank RBL Bank
Registered Office	JSW Centre Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: 022 4286 1000 Fax: 022 4286 3000 E-mail: infra.mumbai@jsw.in www.jsw.in CIN : U93030MH2012PTC236083
Works	Dharamtar Port, Post: Dolvi, Tal: Pen, Raigad - 402107 Maharashtra, India


JSW

Notice

Notice is hereby given that the **Sixth Annual General Meeting** of the Shareholders of **JSW Dharamtar Port Private Limited** will be held on **Tuesday, July 31, 2018** at **10.00 am** 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, 2018 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. Sudip Mishra (holding DIN: 03428213), 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 provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the appointment of M/s Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W), as Statutory Auditors of the Company to hold office from the conclusion of this 6th 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 be and is hereby ratified".

SPECIAL BUSINESS:

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

   "RESOLVED THAT in accordance with the provisions of Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 consent of the members of the Company be and is hereby accorded to the payment of remuneration, in addition to the sitting fees and reimbursement of expenses to be paid to the Non-Executive/ Independent Directors (excluding JSW employees) of the Company, for attending the meetings of the Board and / or Committees thereof, by way of commission of Rs 350,000 yearly, w.e.f the FY 2017-2018, aggregate of which shall not exceed 1% of net profits of the Company calculated in accordance with the provisions of Section 198 and all other applicable provisions of the Companies Act, 2013."

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

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

Place: Mumbai
Date: May 4, 2018

Registered Office - JSW Centre,
BandraKurla Complex, Bandra East,
Mumbai 400 051
CIN: U93030MH2012PTC236083

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

ITEM NO. 4

In view of the increasing role and responsibility of the Directors in the current competitive environment and also considering their expertise and valuable contribution towards growth of the Company, it is proposed to pay remuneration by way of commission to the following Non-Executive/Independent Directors (excluding JSW employees).

The Board is of the view that it is necessary that adequate compensation shall be given to Non-Executive/ Independent Directors (excluding JSW employees) for their time and efforts provided to the Company.

Considering the recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on November 8, 2017, approved the proposal for payment of commission to Non-Executive/ Independent Directors.

From FY 2017-18, the payment of commission to Non-Executive /Independent Directors for attending the Board / Committee meetings shall be Rs. 3,50,000 p.a, the aggregate of which shall not exceed 1 % of net profits of the Company (computed in the manner provided under Section 198 of the Companies Act, 2013).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in Item No.4

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

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

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

Place: Mumbai
Date: May 4, 2018

Registered Office - JSW Centre,
BandraKurla Complex, Bandra East,
Mumbai 400 051
CIN: U93030MH2012PTC236083

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 and the details under Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the person(s) seeking appointment/re-appointment as Director at the Annual General Meeting, 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.

Annexure to Notice

Pursuant to Clause 1.2.5 of the Secretarial Standards-2, the details for the Directors proposed to be re-appointed appointed at the ensuing Annual General Meeting are given below:

Name of Director	Mr. Sudip Mishra
Category/Designation	Non-Executive Director
DIN	03428213
Age	44
Date of Birth	07/11/1974
Date of Original Appointment	30/03/2015
Expertise in specific functional areas	Mr. Sudip Mishra has over 15 years of vide experience in the areas of finance and capital restructuring.
Qualification	Mr. Sudip Mishra is a Bachelor of Science (B.Sc), MBA (Finance) has over 15 years of vide experience in the areas of finance and capital restructuring.
Directorship in other other Indian Public Limited Company	Nil
Chairmanship/Membership of Committees in other Indian Public Limited Company (C=Chairperson)(M=Member)	Nil
No. of Equity Shares	Nil
Relationship between Directors inter-se with other Directors and Key Managerial Personnel of the Company	None
Terms & Conditions of appointment or re-appointment	To be re-appointed as Director liable to retire by rotation
Remuneration last drawn	Nil
Remuneration proposed to be paid	Nil
Number of Meeting of the Board attended during the year	4 of 4

Place: Mumbai
Date: May 4, 2018

By order of the Board of Directors
For **JSW Dharamtar Port Private Limited.**

Registered Office:
JSW Centre, Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051
CIN: U93030MH2012PTC236083

Rashmi Ranjan Patra
Whole-time Director

Director's Report

To the Members of
JSW DHARAMTAR PORT PRIVATELIMITED,

Your Directors take pleasure in presenting the Sixth Annual Report of the Company, together with the Standalone Audited Financial Statement for the year ended March 31, 2018.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

(₹ in Lakhs)

Particulars	Amount	
	2017-18	**2016-17**
Revenue from Operations	14,595.14	12,130.70
Other Income	222.53	389.74
Total Revenue	14,817.67	12,520.44
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	9,318.89	8,133.24
Finance costs	1,841.82	170.98
Depreciation and amortization expenses	1,548.19	72.96
Profit before Tax (PBT)	5,928.89	7,889.30
Provision for Tax	147.86	2,706.59
Profit after Tax (PAT)	5,781.01	5,182.71
Other comprehensive income / (loss) for the year	1.43	(1.13)
Add: Profit brought forward from previous year	56,64.66	483.08
Amount available for Appropriation	11,447.10	5,664.66
Balance Carried to Balance Sheet	11,447.10	5,664.66

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2018 is ₹14,817.67 Lakhs as against ₹12,520.44 Lakhs for fiscal 2017 showing an increase of 18.35 %.
- The EBIDTA increased by 14.58 % from ₹8,133.24 Lakhs in fiscal 2017 to ₹9,318.89 Lakhs in fiscal 2018.
- Profit for the year increased by 11.54 % from ₹5,182.71 Lakhs in fiscal 2017 to ₹5,781.01 Lakhs in fiscal 2018.
- The net worth of your Company increased to ₹13,108.91 Lakhs at the end of fiscal 2018 from ₹7,326.63 Lakhs at the end of fiscal 2017.

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 & Expansion Plan

JSW Dharamtar Port is located in the vicinity of 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 8000 DWT with fleet size of 42 (Barges & MBCs) involved in light charge operation at Mumbai Harbour and transshipment from JSW Jaigarh Port. 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, Cement Clinker etc.

During the fiscal, the port handled 11.62 MMT as against 11.50 MMT cargo in the previous fiscal.

To meet higher cargo requirement of JSW Steel Plant due to their forthcoming expansion from 5 MTPA to 11 MTPA, Dharamtar Port is also expanding & appending it's Jetty by additional length and procuring more Barge Unloaders to handle 34 million MT of cargo annually with related Conveyor system. Phase one Conveying system was commissioned in Mar-17 and phase II is in progress. After Phase II expansion, the Port shall be capable to handle 34 Million MT of Cargoes.

Further, Dharamtar Port has permission to handle third party cargo which is also actiively pursued.

3. Transfer to Reserves

The Company proposes to transfer an amount of NIL to the General Reserve and the amount of ₹ 11447.10 lakhs is proposed to be carried forward to the Balance Sheet.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2018, 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 ₹1501 lakhs as on March 31, 2018. During the year under review, your Company has not issued further share capital in any mode.

During the year under review, your Company has not issued any:

a. shares with differential rights
b. further issue of shares
c. sweat equity shares
d. preference shares

6. Finance

Your Company had outstanding Long Term Rupee term loan from Bank amounting to ₹ 9617.80 lakhs and short term secured debt of ₹ 11942.10 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, 2018 is attached as Annexure A to the 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 authorisedcapital of ₹15 lakhs and paid-up Equity Capital of the company is ₹ 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. Credit Rating

During the year, the Company has subjected itself for credit rating. CARE has assigned "CARE AA- (AA minus)" rating to the long term loan facilities of the Company.

16. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. Sudip Mishra (DIN: 03428213) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

During the year under review, Mr. Arun Bongirwar (DIN: 00046738) was re-appointed as an Independent Director at the 5th Annual General Meeting for a period of one year i.e till the ensuing Annual General Meeting in the year 2018. However, due to ill- health, Mr. Bongirwar has resigned from the Directorship with effect from May 4, 2018.

During the year under review, Mr. K C Jena (DIN: 02989575), Independent Director has resigned from the Directorship of the Company w.e.f November 8, 2017.

The Company has received necessary declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013

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.

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

17. Corporate Social Responsibility Initiatives

The Company firmly believes that in order to be a responsible corporate citizen in its true sense, its role is much more than port services. As such, the Company aims to continuously foster inclusive growth and a value based empowered society. For this, the Company engages in such initiatives for the welfare of the society.

The Company continues to strengthen its relationship with the communities engaging in rural development activites, promoting social development etc as per the categories provided in the Companies Act, 2013.

Statergy

- The Company administers the planning and implementation of all the CSR interventions. It is guided by the CSR Committee appointed by the Board, which reviews the progress from time to time and provides guidance as necessary.
- Taking a note of the importance of synergy and interdependence at various levels, the CSR programmes are carried out directly as well as through strategic partnerships and in close coordination with the concerned State Governments.
- Priority is given to the villages in the immediate vicinity of the location , in order to get maximum effectiveness.

As per Section 135 of the Companies Act, 2013, all Companies having net worth of ₹ 500 crore or more, or turnover ₹ 1000 crore or more or a net profit of ₹ 5 crore or more during the financial year are required to spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend ₹ 55 lakhs towards CSR activities. Your Company has successfully spent ₹ 55 lakhs towards the CSR activities for FY 2017-2018.

The disclosure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed to this report as Annexure C.

18. 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. Arun Bongirwar*	Independent Director
Mr. Lalit Singhvi	Non-Executive Director
Mr. Sudip Mishra	Non-Executive Director

* Mr. Arun Bongirwar ceased to be Director w.e.f May 4, 2018

The Board of Directors met four times during the financial year ended March 31, 2018 and the intervening gap between the meetings was 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.	May 15, 2017
2.	July 31, 2017
3.	November 8, 2017
4.	February 1, 2018

b) Committees and Policies

1. Audit Committee

The Audit Committee is comprised of three members as follows:

Name	Designation
Mr. Lalit Singhvi	Chairman
Mr. Arun Bongirwar*	Member
Mr. Rashmi Ranjan Patra	Member

* Mr. Arun Bongirwar ceased to be Director w.e.f May 4, 2018

The Members possess adequate knowledge of Accounts, Audit and Finance. The Audit Committee met four times during the financial year ended March 31, 2018 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.	May 15, 2017
2.	July 31, 2017
3.	November 8, 2017
4.	February 1, 2018

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. Lalit Singhvi	Member
Mr. Rashmi Ranjan Patra	Member

* Mr. Arun Bongirwar ceased to be Director w.e.f May 4, 2018

The Nomination and Remuneration Committee met one time during the financial year ended March 31, 2018 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 NRC Meeting
1.	November 8, 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

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

Name	Designation
Mr. Arun Bongirwar*	Chairman
Mr. Lalit Singhvi	Member
Mr. Rashmi Ranjan Patra	Member

* Mr. Arun Bongirwar ceased to be Director w.e.f May 4, 2018

The Corporate Social Responsibility Committee met three times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The dates on which the Corporate Social Responsibility met during the financial year under review are as under:

Sr. No	Date of CSR Committee Meeting
1.	May 15, 2017
2.	July 31, 2017
3.	November 8, 2017

The Ministry of Corporate Affairs (MCA) vide its circular dated July 5, 2017 has amended the provisions of Section 149 of the Companies Act, 2013 read with Rule 4(1) and Rule 4 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which provides that an unlisted public company which is a wholly owned subsidiary is not required to appoint an Independent Director. The unlisted public company is also exempted from constituting Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Board. Since the Company is a wholly owned subsidiary of JSW Infrastructure Limited, it is exempted from constituting any of the Committee. The Board approved to dissolve Audit Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee of the Committee w.e.f May 4, 2018

19. 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 Director.Since there being only one Independent Director no separate meeting of the Independent Director was held.

20. Internal Control Systems

Internal Control

The Company has a proper and adequate system of internal control, commensurate with the size and nature of its business. Some significant features of the internal control systems are:

- Adequate documentation of policies, guidelines, authorities and approval procedures covering all the important functions of the Company.
- Deployment of an ERP system that covers most of its operations and is supported by a defined on-line authorisation protocol.
- Ensuring complete compliance with laws, regulations, standards and internal procedures and systems.
- De-risking the Company's assets/ resources and protecting them from any loss.
- Ensuring the integrity of the accounting system and a proper and authorised recording and reporting of all transactions.
- Preparation and monitoring of annual budgets for all operating and service functions.
- Ensuring a reliability of all financial and operational information.
- Audit Committee, a sub-committee of the Board of Directors, comprising of Independent Directors. The Audit Committee regularly reviews audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards, etc.
- A comprehensive Information Security Policy and continuous updation of IT systems.

Internal Audit

The Company has an internal audit function that inculcates global best standards and practices of international majors into the Indian operations. The Company has a strong internal audit department reporting to the Audit Committee comprising Independent Directors who are experts in their fields. The Company extensively practices delegation of authority across its team, which creates effective checks and balances within the system to arrest all possible gaps. The internal audit team has access to all information in the organisation - this is largely facilitated by ERP implementation across the organisation.

21. 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.

22. Auditors and Auditors Reports

Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2018 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.

23. 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, 2018 made under the provisions of Section 92(3) of the Act is attached as Annexure D which forms part of this Report.

24. 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 conser-vation 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) Installation of new high mast (5 No.) in the Port with LED light fittings. The new Dharamtar substation (DSS) has all LED lighting system.

4) In Conveyer gallery 134 numbers of 35 Watts LED system replaced with 70 Watts HPMV Lights. In Crane, 39 numbers of 135 watts LED replaced 400 watts lights.

5) 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.

6) Foreign Exchange Earnings and outgo:

   Total foreign exchange used and earned during the year.

(₹ in lakhs)

	FY 2017-18	FY 2016-17
Foreign Exchange earned	-	-
Foreign Exchange used	177.03	14471.55

25. 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.

26. 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.

27. Appreciation and Acknowledgements

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

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

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

For and on behalf of the Board of Directors

Lalit Singhvi
(DIN: 05335938)
Director

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

Place: Mumbai
Date : May 4, 2018

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 ₹ Lakhs)

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 share-holding
1.	Masad Marine Services Private Limited	March 31, 2018	INR	1.00	(1.46)	0.02	0.49	-	-	(0.54)	-	(0.54)	100%

Notes:

1) Proposed Dividend from any of the subsidiaries is Nil

2) Masad Marine Services Private Limited have not yet commenced operation.

For and on behalf of the Board of Directors

Lalit Singhvi
(DIN: 05335938)
Director

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

Vikram Agarwal
(PAN: AIPPA6652F)
Chief Financial Officer

Place: Mumbai
Date : May 4, 2018

Annexure B

Form No. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2018 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/ Audit Committee	Amount (in Rs Lakhs)
Nature of Contract					
Sale of Services					
JSW Jaigarh Port Limited	Fellow Subsidiary Company	12 months	Cargo Handling Services	November 8, 2017	110.15
JSW Cement Limited	Others	12 months	Cargo Handling Services	January 17, 2017	567.50
Purchase of Services					
JSW Infrastructure Limited	Holding Company	12 months	Cargo Handling Services	January 17, 2017	2,643.78
JSW IP Holdings Private Limited	Fellow Subsidiary Company	12 months	Brand Royalty Fees	January 17, 2017	15.86

For and on behalf of the Board of Directors

	Lalit Singhvi	**Rashmi Ranjan Patra**
Place : Mumbai	(DIN: 05335938)	(DIN:03014938)
Date : May 4, 2018	Director	Whole-timeDirector

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and the programs and composition of CSR Committee.	Refer Section: Corporate Social Responsibility in this Report
The Composition of CSR Committee	Refer Section: Corporate Social Responsibility in this Report

Particulars	Amount (₹ In Lakhs)
Average net profit of the Company for last three financial years	2737.00
Prescribed CSR Expenditure (2% of the average net profit)	55.00
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	55.00
Amount Spent	55.00
Amount Unspent	-
Excess Spent	-

Manner in which the amount spent during the financial year is detailed below;

(₹ In Lakhs)

(1) Sr. No.	(2) CSR Project or Activity Identified	(3) Sector in which the project is covered	(4) Locality	(5) Amount Outlay	(6) Amount Spent	(7) Cumulative Expenditure	(8) Amount Spent: Direct or through Implementing Agency
1	Digital education at 23 class rooms at 9 schools in DIZ	Promoting Social Development	Village Wadhav, Wadkhal, Tukaramwadi, Kanhoba, Wave, Bhal-Vitthalwadi, ManKule, Bahirichapada - Tal - Pen, Dist - Raigad	40.32	40.32	40.32	Ms Gurujiworld Technologies Pvt. Ltd.
2	Fishing nets to fishermen for income generation purpose	Addressing Social Inequalities	Village TamasiBunder, Tal - Pen, Dist - Raigad	3.11	3.11	3.11	Direct
3	Kharbund Repairing	Rural Development	Kawade, Mankhule, Tal - Alibag, Dist - Raigad	10.52	10.52	10.52	Direct
4	Administration & Capacity Building Expenses	Administration & Capacity Building Expenses	WadkhalGrampanchayat, Tal - Pen, Dist - Raigad	1.05	1.05	1.05	Direct
	Total			**55.00**	**55.00**	**55.00**	

CSR RESPONSIBILITIES

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR Objectives

For and on behalf of the Board of Directors

Lalit Singhvi
(DIN: 05335938)
Director

Rashmi Ranjan Patra
(DIN:03014938)
Whole-timeDirector

Place : Mumbai
Date : May 4, 2018

Annexure D

EXTRACT OF ANNUAL RETURN

As on financial year ended on March 31, 2018

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

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U93030MH2012PTC236083
Registration Date	:	September 24, 2012
Name of the Company	:	JSW Dharamtar Port Private Limited
Category / Sub-Category of the Company	:	Private Limited
Address of the Registered office and contact details	:	JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description ofmain products/services	NIC Code ofthe product/service	% to totalturnover of the company
1	Port Services	501 - Sea and coastal water transport	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	JSW Infrastructure Limited	U45200MH2006PLC161268	Holding	100	2(46)
2	Masad Marine Services Private Limited	U74120MH2014PTC258571	Subsidiary	100	2(87)

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

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end ofthe year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1,50,10,000	1,50,10,000	100	-	1,50,10,000	1,50,10,000	100	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	**-**	**1,50,10,000**	**1,50,10,000**	**100**	**-**	**1,50,10,000**	**1,50,10,000**	**100**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**-**	**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) FIIs	-	-	-	-	-	-	-	-	-
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 uptoRs. 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 alongwith its nominee.

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of theyear			
		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	% changein shareholding duringthe year
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.

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

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

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Purchase/Transfer with the Company				
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the 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	-	-	-	-
	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	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**
Change in Indebtedness during the financial year				
Addition	2183.65	-	-	2183.65
Reduction	-	870.78	-	870.78
Net Change	2183.65	870.78	-	1312.9
Indebtedness at the end of the financial year				
i) Principal Amount	21,560.03	-	-	21,560.03
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	88.37	-	-	88.37
Total (i+ii+iii)	**21,648.40**	**-**	**-**	**21,648.40**

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	75,15,524
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	19,90,949
	(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	2,35,164
	Total (A)	**97,41,637**
	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 Till 08.11.2017	
1.	Independent Directors			
	Fee for attending board / committee meetings	80,000	1,40,000	2,20,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	**80,000**	**1,40,000**	**2,20,000**
2.	Other Non-Executive Directors			
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	**80,000**	**1,40,000**	**2,20,000**
	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. Vikram Agarwal (CFO) (Rs)
1	**Gross salary**	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	15,94,186
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3038
	(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	61,512
	Total (A)	**16,58,736**
	Ceiling as per the Act	*NA

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2018.

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, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

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, financial performance including other comprehensive Income, changes in equity of the Company and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 there under and the order issued under section 143(11) of the Act.

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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, Statement of Profit and Loss, the Statement of Cash Flows and 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 which would impact on its financial position (Refer Note 31 to Financial Statements);

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Vipul K. Choksi
Partner
M.No. 37606

Place : Mumbai
Date : May 04, 2018

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 a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain fixed assets were verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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 as at the balance sheet date.

ii. The management has conducted physical verification of inventory at reasonable interval during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of accounts.

iii. According to the information and explanations given by the Management, the Company has not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under Section 189 of the Act. Accordingly, sub clause (a), (b) & (c) are not applicable to the Company.

iv. Based on information and explanation given to us in respect of loans, investments, guarantees and securities, the Company has complied with the provisions of Section 185 and 186(1) of the Act. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section(1)] are not applicable to it.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public with the meaning of 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 rules framed there under. Accordingly, clause 3(v) of the order is not applicable to the company.

vi. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Accordingly, clause 3(vi) of the order is not applicable to 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, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2018 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us, there are no dues of Income tax, Sales tax, Service tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added tax outstanding on account of any dispute.

viii. According to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its bankers and government. The Company did not have any outstanding debenture during the year.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employee 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. 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 Ind AS financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and hence provisions of section 192 of the Act are not applicable. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Vipul K. Choksi
Partner
M.No. 37606

Place : Mumbai
Date : May 04, 2018

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 31st March, 2018 in conjunction with our audit of the Ind AS 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Vipul K. Choksi
Partner
M.No. 37606

Place : Mumbai
Date : May 04, 2018

Balance Sheet

as a t 31st March, 2018

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2018	As at 31st March, 2017
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	23,840.12	24,667.26
Capital work-in-progress		7,620.82	6,574.63
Other Intangible Assets	3	7.88	11.82
Financial Assets			
Investments	4	1.00	1.00
Other financial asset	5	13,775.17	14,477.77
Other Non-Current Assets	7	354.01	635.86
Total Non-Current Assets		**45,599.00**	**46,368.34**
Current Assets			
Inventories	8	705.07	-
Financial Assets			
Investments	4	1,481.13	600.26
Trade receivables	9	4,576.29	1,349.27
Cash and cash equivalents	10	80.88	502.85
Bank balances other than cash and cash equivalents	11	12.93	11.96
Other financial assets	12	2.95	0.05
Current Tax Assets (Net)	6	1,426.13	-
Other Current Assets	13	411.12	436.42
Total Current Assets		**8,696.50**	**2,900.81**
TOTAL ASSETS		**54,295.50**	**49,269.15**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,501.00	1,501.00
Other Equity	15	11,607.91	5,825.63
Total Equity		**13,108.91**	**7,326.63**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	9,347.80	8,375.48
Other financial liabilities	17	14,206.71	15,119.29
Provisions	18	31.40	41.28
Deferred Tax Liabilities (Net)	6	277.72	171.32
Total Non-Current Liabilities		**23,863.63**	**23,707.37**
Current Liabilities			
Financial Liabilities			
Borrowings	19	12,212.10	11,599.63
Trade payables			
Due to Micro and Small Enterprises	20	22.98	36.83
Due to others	20	2,698.11	4,420.44
Other financial liabilities	21	2,214.90	521.79
Other Current Liabilities	22	171.92	889.20
Provisions	23	2.95	2.70
Current Tax Liabilities (Net)	6	-	764.56
Total Current Liabilities		**17,322.96**	**18,235.15**
TOTAL EQUITY AND LIABILITIES		**54,295.50**	**49,269.15**
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

VIPUL K CHOKSI
Partner
Membership No. 37606

Date:4th May, 2018
Place: Mumbai

For and on behalf of the Board of Directors

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

VIKRAM AGARWAL
Chief Finance Officer

Statement of Profit and Loss
for the year ended 31st March, 2018

₹ in Lakhs (except EPS)

Particulars	Note no.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
INCOME			
Revenue from Operations	24	14,595.14	12,130.70
Other Income	25	222.53	389.74
Total Income (1)		**14,817.67**	**12,520.44**
EXPENSES			
Operating Expenses	26	4,363.39	3,293.47
Employee Benefit Expense	27	646.13	817.78
Finance Costs	28	1,841.82	170.98
Depreciation and Amortisation Expense	29	1,548.19	72.96
Other Expenses	30	489.26	275.95
Total Expenses (2)		**8,888.79**	**4,631.14**
Profit Before Tax (1 - 2)		**5,928.88**	**7,889.30**
TAX EXPENSE			
Current Tax	6	41.86	2,537.05
Deferred Tax (credit)	6	106.01	169.54
Profit For The Year (3)		**5,781.01**	**5,182.71**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurement of employee benefits		1.82	(1.73)
Income tax relating to items that will not be reclassified to profit or loss		(0.39)	0.60
Total Other Comprehensive Income/(Loss) For The Year (4)		**1.43**	**(1.13)**
Total Comprehensive Income For The Year (3 + 4)		**5,782.44**	**5,181.58**
Earning per equity share of Rs.10 each			
Basic (Rs.)	37	38.51	34.53
Diluted (Rs.)	37	38.51	34.53
Significant accounting policies and key accounting estimates and judgement	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

For and on behalf of the Board of Directors

VIPUL K CHOKSI
Partner
Membership No. 37606

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

Date:4th May, 2018
Place: Mumbai

VIKRAM AGARWAL
Chief Finance Officer

Statement of Changes in Equity

for the Year Ended 31st March, 2018

A) EQUITY SHARE CAPITAL

₹ 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

₹ in Lakhs

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

B) OTHER EQUITY

₹ 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 net	-	145.33	145.33
Balance as at 31st March, 2017	**5,664.66**	**160.97**	**5,825.63**

₹ in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2017	5,664.66	160.97	5,825.63
Profit for the year	5,781.01	-	5,781.01
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	1.43	-	1.43
ESOP paid during the year net	-	(0.16)	(0.16)
Balance as at 31st March, 2018	**11,447.10**	**160.81**	**11,607.91**

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
Membership No. 37606

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

Date:4th May, 2018
Place: Mumbai

VIKRAM AGARWAL
Chief Finance Officer

Statement of Cash Flow
for the year ended 31st March, 2018

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
[A] CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	5,928.88	7,889.30
Adjustments for:		
Depreciation and amortisation expense	1,548.19	72.96
Loss on sale of Fixed Assets	0.03	0.01
Finance costs	1,841.82	170.98
Interest income	(57.18)	(1.67)
Fair value of Mutual Fund through Profit & Loss	(14.30)	-
Other Income	-	(5.22)
Profit on sale of investments (net)	(30.17)	(60.93)
Unrealised exchange (gain) / loss (net)	(120.88)	-
Operating profit before working capital changes	**9,096.39**	**8,065.43**
Adjustments for:		
(Increase)/ Decrease in trade and other receivables	(3,229.94)	(1,135.80)
(Increase)/ Decrease in inventories	(705.07)	0.38
(Increase)/ Decrease in Current Assets, Loans and advances	(473.56)	(14,665.27)
Increase/ (Decrease) in trade and other payables	(1,793.81)	19,806.37
Increase/ (Decrease) in provisions	(667.79)	-
	(6,870.17)	**4,005.68**
Cash (used in)/from operations	**2,226.22**	**12,071.11**
Direct taxes paid (net of refunds)	**(1,468.76)**	**(1,773.26)**
Net cash generated from operating activities (A)	**757.46**	**10,297.85**
[B] CASH FLOWS FROM INVESTING ACTIVITIES		
Add: Inflows from investing activities		
Sale of property, plant and equipment	-	0.20
Capital Work in progress decrease/(increase)	(1,045.71)	1,971.65
Sale of current investments	(44.47)	65.59
Interest received	(57.17)	1.67
	(1,147.35)	**2,039.11**
Less: Outflows from investing activities		
Purchase of property, plant and equipment and intangible assets	2,379.30	24,455.10
Purchase of investments (net)	(880.87)	439.93
	1,498.43	**24,895.03**
Net Cash (used in) investing activities (B)	**(2,645.78)**	**(22,855.92)**
[C] CASH FLOWS FROM FINANCING ACTIVITIES		
Add: Inflows from financing activities		
Proceeds from Secured long-term borrowings	972.32	6,849.96
Proceeds from Unsecured short-term borrowings	1,483.25	7,186.86
	2,455.57	**14,036.82**
Less: Outflows from financing activities		
Repayments of short-term borrowings	(870.78)	-
Margin Money Deposits with Banks	0.97	0.79
Interest paid	1,859.03	1,070.73
	989.22	**1,071.52**
Cash from financing activities (C)	**1,466.35**	**12,965.30**
NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES (A+B+C)	**(421.97)**	**407.23**
Cash and cash equivalents at beginning of the year	**502.85**	**95.62**
Cash and cash equivalents at end of the year	**80.88**	**502.85**

Notes :

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Acccounting Standard (IND AS-7) - Statement of Cash Flow.

(b) Cash and cash equivalents comprises of

₹ in Lakhs

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks :		
-Current Accounts	80.88	502.85
Cash and Cash Equivalents in Cash Flow Statement	**80.88**	**502.85**

(c) Amendment to IND AS 7

The amendments to IND AS 7 cashflow statements 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 from financing activities, to meet the disclosure requirements. This amendment has become effective from 1st April, 2017 and the required disclosure is made below. There is no other impact on the financial statements due to this amendment.

₹ in Lakhs

Particulars	As at 31st March, 2017	Cash Flows	Non cash changes Fair value changes	As at 31st March, 2018
Long-term borrowings	8,375.48	1,254.52	(282.20)	9,347.80
Short-term borrowings	11,599.63	612.47	-	12,212.10
Total liabilities from financing activities	**19,975.11**	**1,866.99**	**(282.20)**	**21,559.90**

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
Membership No. 37606

RASHMI RANJAN PATRA
Whole-time Director
DIN : 03014938

LALIT SINGHVI
Director
DIN : 05335938

Date:4th May, 2018
Place: Mumbai

VIKRAM AGARWAL
Chief Finance Officer

Notes to the Financial Statements

for the year ended 31st March, 2018

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

Thefinancialstatements of the company has been prepared in accordance with Indian Accounting Standards (Ind AS)underthe 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 eachr eporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently overall 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 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. 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 as mentioned below:

Assets	Years
Electrical installations & equipment	10 years
Conveyor equipments with Junction house	15 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 Company based on technical assessment made by technical expert and management estimate, depreciates certain items of property, plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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
Conveyor belts	3 years

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 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 theStatement 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.

Arrangements in the nature of lease

The Company enters into agreements, comprising a transaction or series of related transactions that does not take the legal form of a lease but conveys the right to use the asset in return for a payment or series of payments. In case of such arrangements, the Company applies the requirements of Ind AS 17 - Leases to the lease element of the arrangement. For the purpose of applying the requirements under Ind AS 17 - Leases, payments and other consideration required by the arrangement are separated at the inception of the arrangement into those for lease and those for other elements.

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
- 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 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.

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.

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

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. 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.

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 Companyreceive 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.

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 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.

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. Mutual fund income 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 segment of "Port Services" and there are no reportable segments as per IND AS 108 - Operating Segments.

19. 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 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2018, notifying Ind AS 115, 'Revenue fromContract with Customers, Appendix B to Ind AS 21, Foreign Currency Translations and Advance Consideration and amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the company from 1stApril, 2018. The Company will be adopting these amendments from their effective date.

a) Ind AS 115, Revenue fromContract with Customers:

   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.

   Based on the preliminary assessment performed by the Company, the impact of application of the Standard is not expected to be material.

b) Appendix B to Ind AS 21, Foreign Currency Translations and Advance Consideration:

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 are multiply payment or receipts in advance, then an entity must determine transaction date for each payment or receipt of advance consideration.

The impact of the Appendix on the financial statements, as assessed by the Company, is not expected to be material.

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.

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.

NOTE 2:- PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and machinery (Owned)	Plant and machinery (On Finance Lease)*	Furniture and fittings	Vehicles	Office equipments	Computers	Total
Cost:									
As at 1st April 2016	**-**	**0.61**	**260.52**	**-**	**40.41**	**0.78**	**23.61**	**9.39**	**335.32**
Additions	7.37	7,926.09	1,810.94	14,638.06	2.61	49.50	4.77	4.30	24,443.64
Disposals/transfers	-	-	-	-	-	-	0.20	-	0.20
As at 31st March 2017	**7.37**	**7,926.70**	**2,071.46**	**14,638.06**	**43.02**	**50.28**	**28.18**	**13.69**	**24,778.76**
Additions	-	93.57	607.42	-	9.92	-	1.31	4.92	717.14
Disposals/transfers	-	-	-	-	-	-	0.54	-	0.54
As at 31st March 2018	**7.37**	**8,020.27**	**2,678.88**	**14,638.06**	**52.94**	**50.28**	**28.95**	**18.61**	**25,495.36**
Accumulated Depreciation:									
As at 1st April 2016	**-**	**0.02**	**28.75**	**-**	**2.95**	**0.78**	**2.66**	**3.92**	**39.08**
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 31st March 2017	**-**	**4.54**	**60.26**	**20.99**	**6.99**	**3.76**	**8.05**	**6.91**	**111.50**
Depreciation charge for the year	-	331.39	237.09	955.37	4.83	5.88	5.99	3.70	1,544.25
Disposals/transfers	-	-	-	-	-	-	0.51	-	0.51
As at 31st March 2018	**-**	**335.93**	**297.35**	**976.36**	**11.82**	**9.64**	**13.53**	**10.61**	**1,655.24**
Net book value									
As at 1st April 2016	**-**	**0.59**	**231.77**	**-**	**37.46**	**-**	**20.95**	**5.47**	**296.24**
As at 31st March 2017	**7.37**	**7,922.16**	**2,011.20**	**14,617.07**	**36.03**	**46.52**	**20.13**	**6.78**	**24,667.26**
As at 31st March 2018	**7.37**	**7,684.34**	**2,381.53**	**13,661.70**	**41.12**	**40.64**	**15.42**	**8.00**	**23,840.12**

* for assets taken on finance lease, refer note 45

NOTE 3:- OTHER INTANGIBLE ASSETS

₹ in Lakhs

Particulars	Computer Software
Cost:	
As at 1st April 2016	1.06
Additions	11.47
Disposals /transfers	-
As at 31st March 2017	**12.53**
Additions	
Disposals /transfers	-
Impairment of goodwill	-
Impairment of Intangible asset under development	-
As at 31st March 2018	**12.53**
Accumulated amortisation:	
As at 1st April 2016	**0.35**
Amortisation charge for the year	0.36
Disposals /transfers	-
As at 31st March 2017	**0.71**
Amortisation charge for the year	3.94
Disposals /transfers	-
As at 31st March 2018	**4.65**
Net book value:	
As at 1st April 2016	**0.71**
As at 31st March 2017	**11.82**
As at 31st March 2018	**7.88**

NOTE 4:- FINANCIAL ASSETS - INVESTMENTS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Non-Current Investments		
Investment in Subsidiaries		
Unquoted		
Equity instuments (at cost)		
Masad Marine Private Limited	1.00	1.00
10,000 Equity Shares of Rs. 10/- each		
	1.00	**1.00**
Current Investments		
Investment in Mutual Funds - Quoted		
Carried at fair value through P&L	1,481.13	600.26
	1,481.13	**600.26**
Notes:		
Quoted investments		
Book value	1,466.83	600.00
Market value	1,481.13	600.26

NOTE 5:- NON-CURRENT FINANCIAL ASSETS -OTHERS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Security deposits*	6,925.68	7,572.14
Deferred Interest Charges	6,849.49	6,905.63
	13,775.17	**14,477.77**

* Interest free deposits against cargo handling arrangement with JSW Jaigarh Port Limited.

NOTE 6:- TAXATION

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

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Current Income tax	1,266.30	2,537.05
Tax (credit) under Minimum Alternative Tax	(1224.44)	-
Current Tax (A)	41.86	2537.05
Deferred tax (B)	106.01	169.54
Total Tax Expense (reported in the statement of P&L) (A + B)	**147.87**	**2,706.59**

Income Tax expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Reconciliation		
Profit before tax	**5,928.88**	**7,889.30**
Applicable tax rate	34.608%	34.608%
Computed tax expense	2,051.87	2,730.33
Expense not allowed for tax purpose	731.71	31.09
Additional allowances for tax purpose	(844.02)	(231.81)
Additional (allowances)/charge for capital gain	10.44	21.09
Other Taxable income	31.42	-
Other temporary differences	0.63	0.58
80IA benefit	(1940.19)	(13.89)
Income tax expense before prior period item	41.86	2,537.38
Income tax (credit) attributable to prior period	0.00	(0.36)
Total Tax Expense	**41.86**	**2,537.02**

MAT Credit		
MAT Liability (115JB)	1,266.30	2,537.05
MAT Credit entitlement	(1224.44)	0.00
Current tax	**41.86**	**2537.05**

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

Particulars	As at 31st March 2018	As at 31st March 2017
Income tax assets	2,693.02	1,772.90
Income tax liabilities	(1266.89)	(2537.46)
	1426.13	**(764.56)**

Deferred tax relates to the following: ₹ in Lakhs

Particulars	Balance Sheet		Recognised in statement of profit or loss	
	As at 31st March, 2018	As at 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Expenses allowable on payment basis (Gratuity & Leave)	8.02	3.45	4.57	(0.62)
Unused tax losses / depreciation	(383.64)	(191.44)	(192.20)	(184.87)
Finance lease/other	102.90	7.14	95.76	7.13
Other Adjustments	-	9.53	(9.53)	9.42
Mark to Market valuation on mutual Funds	(5.00)	-	(5.00)	-
Deferred tax asset / (liability)	**(277.72)**	**(171.32)**	**(106.40)**	**(168.94)**

Reconciliation of deferred tax assets / (liabilities) net: ₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Opening balance as of 1st April	(171.32)	(2.38)
Tax income / (expense) during the period recognised in profit or loss	(106.01)	(169.54)
Deffered Tax on Acturial Valuation recognised in OCI	(0.39)	0.60
Closing balance	**(277.72)**	**(171.32)**

NOTE 7:- NON-CURRENT ASSETS-OTHERS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Capital advances	354.01	635.86
	354.01	**635.86**

NOTE 8:- INVENTORIES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Stores, spares and packing materials	705.07	-
	705.07	**-**

NOTE 9:- TRADE RECEIVABLES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Unsecured, Considered Good	4,576.29	1,349.27
	4,576.29	**1,349.27**

NOTE 10:- CASH AND CASH EQUIVALENTS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Cash and cash equivalents:		
Balances with banks (in current account)		
Yes Bank	59.61	351.98
IDBI Bank	0.15	0.26
Axis Bank-0222	1.89	123.58
Axis Bank-9001	3.24	7.65
RBL	7.53	16.59
SBI	8.46	2.79
	80.88	**502.85**

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

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Other balances:		
Earmarked balances with banks for:		
Fixed deposit given as Margin money	12.93	11.96
	12.93	**11.96**

Held as lien by bank against bank guarantee amounting to ₹510 lakhs (as at 31st March, 2017, ₹ 510 lakhs)

NOTE 12:- CURRENT FINANCIAL ASSETS - OTHERS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Other Receivables:		
Security Deposit	2.95	0.05
	2.95	**0.05**

"Note: "Deposit of ₹2.95 lakh (Previous year INR ₹0.05 lakh) given against rental, gas cylinder & telephone deposit."

NOTE 13:- OTHER CURRENT ASSETS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Prepaid expenses	24.67	10.00
Statutory and other receivables	148.49	189.86
Other Advances	145.98	0.43
Advance to suppliers	91.98	236.13
	411.12	**436.42**

NOTE 14: SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Authorised:		
5,00,00,000 Equity Shares of Rs 10/- each	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**

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, 2018		As at 31st March, 2017	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Balance at the beginning of the year	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

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 the shareholders."

(c) Details shares held by holding Company:

Name of shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15010000	1,501.00	15010000	1,501.00

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

Particulars	As at 31st March 2018	As at 31st March 2017
	No. of Shares	No. of Shares
% of holding	100%	100%
Jsw Infrastructure Limited, the Holding Company alongwith its nominee shareholder	15010000	15010000

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

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

NOTE 15: OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equityattributable 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 net	-	145.33	145.33
Balance as at 31st March, 2017	**5,664.66**	**160.97**	**5,825.63**

₹ in Lakhs

Particulars	Retained Earnings	ESOP Compensation Reserve	Total equity attributable to equity holders of the Company
Balance as at 01st April, 2017	5,664.66	160.97	5,825.63
Profit for the year	5,781.01	-	5,781.01
Other comprehensive income / (loss) for the year			
- Remeasurements gains / (loss) on defined benefit plans	1.43	-	1.43
ESOP paid during the year (net)	-	(0.16)	(0.16)
Balance as at 31st March, 2018	**11,447.10**	**160.81**	**11,607.91**

NOTE 16. NON-CURRENT FINANCIAL LIABILITIES-BORROWINGS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Secured loans		
Term loans from banks	9,347.80	8,375.48
	9,347.80	**8,375.48**

NOTE 16.1 Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2018	As at 31st March, 2017	Rate of interest As at 31st March, 2018	Rate of interest As at 31st March, 2017	Nature of security	Repayment terms
From Banks: Consortium Loan (Leading Bank is Yes Bank)	5,777.74	4,768.02	Floating 9.95%	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 September 2018 to June 2030
Buyers Credit	11,942.10	10,503.85	$16.2MN (LIBOR+ Spread 75BP) $2.16MN (LIBOR+ Spread 26BP)	LIBOR+ Spread 150BP		$2.16MN repayment due on 07-August-18. $16.2MN repayment due on 12-March-19.
Ratnakar Bank	3,840.06	3,832.45	Floating 9.70%	Floating 10.40%	Loan is secured by charge over all assets of JSW Dharamtar Port subject to a minimum of 1.2X.	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.
Loans from related party	-	870.78	Fixed 9.75%	Fixed 10.80%	Unsecured loan	Repayable on demand
Acceptances for capital goods	0.13	289.26	-	-	Secured loan	Repayable on demand

NOTE 17:- NON-CURRENT OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Retention money-Capital Projects	250.55	499.48
Finance lease obligations (refer note 45)	13,956.16	14,619.81
	14,206.71	**15,119.2**

NOTE 18:- NON-CURRENT PROVISONS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for Employee Benefits		
Leave Encashment	31.40	41.28
	31.40	**41.28**

NOTE 19:- BORROWINGS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Secured loans (refer note 16.1)		
Term loan from banks	270.00	225.00
Loan repayable on demand from bank	11,942.10	10,503.85
Unsecured loans (refer note 16.1)		
Loans from related party	-	870.78
	12,212.10	**11,599.63**

NOTE 20:- TRADE PAYABLES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Trade Payables		
Due to Micro and Small Enterprises (refer note 39)	22.98	36.83
Due to others	2,698.11	4,420.44
	2,721.09	**4,457.27**

NOTE 21:- OTHER FINANCIAL LIABILITIES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Interest accrues but not due on borrowing	88.37	71.16
Other payables	1,990.08	9.29
Payable for capital goods	68.86	150.27
Acceptances for capital goods	0.13	289.26
Employee dues	67.46	1.81
	2,214.90	**521.79**

NOTE 22:- OTHER CURRENT LIABILITIES

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Advances from customers	10.12	-
Statutory dues	161.80	57.11
Other Provisions	-	832.09
	171.92	**889.20**

NOTE 23:-SHORT-TERM PROVISIONS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for Employee Benefits		
Leave Encashment	2.95	2.70
	2.95	**2.70**

NOTE 24:- REVENUE FROM OPERATIONS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cargo Handling income	14,469.02	12,105.35
Wharfage income	88.92	-
Grabs Transportation Charges	34.63	20.81
Storage income	2.57	-
Commitment charges	-	4.54
	14,595.14	**12,130.70**

NOTE 25:- OTHER INCOME

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest income	57.18	1.67
Gain on sale of investments(net)	44.47	60.93
Foreign Currency Exchange Fluctuation	120.88	321.92
Miscellaneous income	-	5.22
	222.53	**389.74**

NOTE 26:- OPERATING EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Barge Mooring - Unmooring	116.05	87.91
Cargo handling expenses	2,694.12	2,416.50
Power Charges	628.73	355.61
Marine Related & Safety Expenses	18.24	5.55
Repair & maintenance	166.02	140.18
Fuel charges	121.80	-
Labour charges	56.87	62.64
Payloader hiring	145.72	215.79
Barge Rental, Wharfage & Transportation	307.75	-
Stevedoring charges	14.17	-
License fees	39.48	9.29
Demurrage charges	54.44	-
	4,363.39	**3,293.47**

NOTE 27:-EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Salaries, Wages and bonus	517.81	536.96
Staff welfare expenses	65.99	107.35
Contributions to provident and other fund	23.25	20.94
Gratuity expense (refer note 34)	18.61	7.19
ESOP expenses (refer note 44)	20.47	145.34
	646.13	**817.78**

NOTE 28:- FINANCE COSTS

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Interest on loans	1,168.39	128.62
Other finance costs (include Forex)	673.43	42.36
	1,841.82	**170.98**

NOTE 29:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Depreciation expense	1,544.25	72.61
Amortisation expense	3.94	0.35
	1,548.19	**72.96**

NOTE 30:- OTHER EXPENSES

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rates & taxes	23.29	2.78
Insurance	52.16	24.43
Legal, professional & consultancy charges	25.40	31.46
House keeping and horticulture expenses	24.03	21.47
Vehicle hiring & maintenance	37.96	29.31
Security charges	75.97	74.74
CSR expenses (refer note 48)	55.00	-
Directors sitting fees	3.14	2.40
Remuneration to auditors (refer note 38)	6.36	5.94
Loss on Sale of Fixed Assets	0.03	0.01
General office expenses and overheads	95.72	41.50
Business support services	90.20	41.92
	489.26	**275.95**

NOTE 31. CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities:

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Guarantees given by the Company's Bankers	510.00	510.00
	510.00	**510.00**

Notes:

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

B. Commitments:

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,119.27	8,202.84

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	Wholly Owned Subidiary
JSW Infrastructure Limited	Holding Company
South West Port Limited	Fellow Subidiary Company
JSW Jaigarh Port Limited	Fellow Subidiary 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
Vikram Agarwal (w.e.f 30-March-17)	Chief Financial Officer
Chandra Prakash Somani (till 21-March-17)	Chief Financial Officer

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

₹ in Lakhs

SR . NO.	Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	**Purchase of Services**		
	JSW Infrastructure Limited	2,643.78	2,200.00
	JSW IP Holdings Private Limited	15.86	15.05
	JSW Steel Limited	2.12	-
	Total	**2,661.76**	**2,215.05**
2	**Sale of Services**		
	JSW Steel Limited	7,745.41	8,634.80
	Amba River Coke Limited	6,130.13	3,475.09
	JSW Cement Limited	567.50	-
	JSW Jaigarh Port Limited	110.15	-
	Total	**14,553.19**	**12,109.89**
3	**Sale of Capital Goods**		
	JSW Jaigarh Port Limited	-	14,638.06
	Total	**-**	**14,638.06**
4	**Purchase of Capital Goods**		
	JSW Steel Limited	272.31	676.71
	JSW Cement Limited	114.11	315.98
	Total	**386.42**	**992.69**
5	**Purchase of Capital Goods (On Finance Lease)**		
	JSW Jaigarh Port Limited	-	14,632.93
	Total	**-**	**14,632.93**
6	**Reimbursement of expenses**		
	JSW Infrastructure Limited	210.15	126.02
	JSW Jaigarh Port Limited	119.67	0.81
	Total	**329.83**	**126.83**
7	**Recovery of expenses**		
	JSW Infrastructure Limited	-	765.14
	JSW Jaigarh Port Limited	76.56	2.00
	Total	**76.56**	**767.14**
8	**Payment of salaries, commission and perquisites**		
	Key Managerial Personnel		
	Rashmi Ranjan Patra	paid by holding co	paid by holding co
	Chandra Prakash Somani	-	24.68
	Vikram Agarwal	15.91	-
	Total	**15.91**	**24.68**

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

₹ in Lakhs

SR. NO.	Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
9	**Payment of Security Deposit**		
	JSW Jaigarh Port Limited	-	14,500.00
	Total	**-**	**14,500.00**
10	**Refund of Security Deposit**		
	JSW Jaigarh Port Limited	748.22	23.22
	Total	**748.22**	**23.22**
11	**Interest expense on ICD**		
	South West Port Limited	48.35	78.63
	Total	**48.35**	**78.63**
12	**Finance Lease Rent**		
	JSW Jaigarh Port Limited	1,141.95	20.61
	Total	**1,141.95**	**20.61**

(c) Amount due to / from related parties

₹ in Lakhs

SR. NO.	Nature of transaction/relationship	For the year ended 31st March, 2018	For the year ended 31st March, 2017
1	**Accounts payable**		
	JSW Infrastructure Limited	917.47	1.00
	Total	**917.47**	**1.00**
2	**Accounts receivable**		
	Amba River Coke Limited	2,183.94	747.49
	JSW Coated Products Limited	37.70	37.70
	JSW Steel Limited	1,793.37	564.08
	JSW Jaigarh Port Limited	77.78	-
	JSW Cement Limited	470.67	-
	Total	**4,563.46**	**1,349.27**
3	**Advance Recoverable in Cash or Kind**		
	JSW Jaigarh Port Limited	-	137.86
	JSW Steel Limited	-	-
	Total	**-**	**137.86**
4	**Amount Payable towards Capital Expenses**		
	JSW Steel Limited	26.25	60.52
	JSW Cement Limited	3.26	62.76
	JSW Jaigarh Port Limited(Finance Lease Obligation)	13,956.16	14,619.81
	JSW Jaigarh Port Limited(Lease payable)	233.02	-
	JSW Jaigarh Port Limited(Capital spares)	123.33	-
	Total	**14,342.02**	**14,743.09**
5	**Non Current Investments**		
	Masad Marine Services Private Limited	1.00	1.00
	Total	**1.00**	**1.00**
6	**Unsecured Loan from Related Parties**		
	South West Port Limited	-	870.77
	Total	**-**	**870.77**
7	**Security Deposit**		
	JSW Jaigarh Port Limited (Including deferred interest charges	13,751.79	14,476.78
	Total	**13,751.79**	**14,476.78**

NOTE 33:- CAPITAL WORK-IN-PROGRESS

₹ in Lakhs

SR. NO.	Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Capital Work-in-Progress and Pre-operative Expenditure during Construction Period (Pending Allocation)			
(A)	**Capital Work-in-Progress includes**		
	Assets Under Construction	5,279.84	4,188.27
	Pre-operative Expenses	1,765.96	2,386.36
	Stock at site	575.02	-
	Total - (A)	**7,620.82**	**6,574.63**
(B)	**Pre-operative Expenditure during Construction Period (Pending Allocation)**		
	Opening Balance	**2,386.36**	**1,180.48**
	Rates & Taxes	-	69.50
	Insurance	-	8.88
	Legal, professional & consultancy charges	17.88	129.84
	Employee Benefits Expense	167.90	77.21
	Bank Charges and Commissions	-	0.34
	Finance Costs		
	- Interest Expense	14.44	876.39
	- Other Borrowing Costs	13.66	50.04
	Less:		
	Allocation of expense	(834.28)	
	Interest Income	-	(1.67)
	Profit on sale of Mutual Funds	-	(4.65)
	Closing Balance	**1,765.96**	**2,386.36**

NOTE 34:- DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (Ind AS) 19 EMPLOYEE BENEFITS

(a) Defined contribution plans: Amount of ₹19.69 lakh (Previous year ₹18.82 lakh) is recognised as an expense and included in Employee benefits expense as under the following defined contribution plans:

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Benefits (Contribution to):		
Provident fund	13.79	11.32
Family pension	5.90	7.50
	19.69	**18.82**

(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:

₹ in Lakhs

SR. NO.	Particulars	Gratuity For the year ended 31st March, 2018 (Funded)	Gratuity For the year ended 31st March, 2017 (Funded)
I	**Change in present value of defined benefit obligation during the year**		
1	Present Value of defined benefit obligation at the beginning of the year	26.54	18.06
2	Interest cost	1.91	1.44
3	Current service cost	7.69	6.56
4	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.01)	2.13
5	Actuarial (Gains)/Losses on Obligations - Due to Experience	0.11	(1.66)
6	Present Value of Benefit Obligation at the End of the Period	34.24	26.53
II	**Change in fair value of plan assets during the year**		
1	Fair value of plan assets at the beginning of the year	11.03	10.25
2	Interest Income	0.79	0.82
3	Contributions paid by the employer	25.13	-
4	Return on plan assets excluding interest income	(0.08)	(0.04)
5	Fair value of plan assets at the end of the year	36.87	11.03
III	**Net asset / (liability) recognised in the balance sheet**		
1	Present Value of defined benefit obligation at the end of the year	(34.24)	(26.54)
2	Fair value of plan assets at the end of the year	36.87	11.03
3	Amount recognised in the balance sheet	2.63	(15.51)
4	Net (liability) / asset- current	2.63	(15.51)
IV	**Expenses recognised in the statement of profit and loss for the yea**		
1	Current service cost	7.69	6.56
2	Interest cost on benefit obligation (net)	1.12	0.62
3	Total expenses included in employee benefits expense	8.81	7.18
V	**Recognised in other comprehensive income for the year**		
1	Actuarial (Gains)/Losses on Obligation For the Period	(1.90)	0.47
2	Return on Plan Assets, Excluding Interest Income	0.08	0.04
3	Change in Asset Ceiling	-	-
4	Net (Income)/Expense For the Period Recognized in OCI	(1.82)	0.51
VI	**Maturity Analysis of Projected Benefit Obligation: From the Fund**		
1	Within the next 12 months (next annual reporting period)	0.84	0.15
2	Between 2 and 5 years	10.81	7.86
3	Between 6 and 10 years	13.03	10.29

₹ in Lakhs

VII	**Quantitative sensitivity analysis for significant assumption is as below:**		
1	Increase / (decrease) on present value of defined benefits obligation at the end of the year:	34.24	26.54
(i)	One percentage point increase in discount rate	(3.07)	(2.45)
(ii)	One percentage point decrease in discount rate	3.60	2.89
(i)	One percentage point increase in rate of salary Increase	3.62	2.90
(ii)	One percentage point decrease in rate of salary Increase	(3.15)	(2.50)
(i)	One percentage point increase in employee turnover rate	0.43	(0.10)
(ii)	One percentage point decrease in employee turnover rate	(0.51)	0.06
2	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.	
VIII	Assumptions (Current Year)		
IX	Actuarial assumptions		
1	Expected Return on Plan Assets	7.78%	7.20%
2	Rate of Discounting	7.78%	7.20%
3	Rate of Salary Increase	6.00%	6.00%
4	Rate of Employee Turnover	2.00%	2.00%
5	Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
6	Mortality Rate After Employment	N.A.	N.A.
	Since investment is with insurance company, Assets are considered to be secured.		
IX	**Other Details**		
	No of Active Members	51	55

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."

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 maturities of these instruments.

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 technique:

   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

₹ in Lakhs

Particulars	**Level**	**Carrying amount**	
		As at 31st March, 2018	**As at 31st March, 2017**
Financial assets at amortised cost:			
Trade receivables	3	4,576.29	1,349.27
Deferred Lease charges (Non-current)	3	6,849.49	6,905.63
Security deposit (at discounted value) (Non-current)	3	6,925.68	7,572.14
Cash and bank balances		80.88	502.85
Investments (Non-current)	3	1.00	1.00
Bank deposit		12.93	11.96
		18,446.27	**16,342.86**
Financial assets at fair value through profit or loss:			
Investments in MF	1	1,481.13	600.26
		1,481.13	**600.26**
Financial liabilities at amortised cost:			
Interest-bearing loans and borrowings	3	9,347.80	8,375.48
Finance lease obligations	3	13,956.16	14,619.81
Trade and other payables	3	2,721.09	4,457.27
Other financial liabilities	3	171.92	889.20
		26,196.97	**28,341.74**

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."

Exposure to interest rate risk

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Floating rate borrowings	9900	8900

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

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
25 bp increase - Decrease in profit	23.30	15.62
25 bp decrease - Increase in profit	23.30	15.62

Foreign currency risk:

The Company operates only in domestic market, however Company has taken buyers credit in foreign currency. The Company is exposed to exchange rate fluctuations to the extent of outstanding buyers credit.

Particulars	$ in Lakhs		₹ in Lakhs	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Long-term borrowings	-	-	-	-
Short-term borrowings	183.60	162.00	11,942.10	10,503.85

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax.

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD	(65.69)	64.39	(65.49)	64.19
Increase/ (decrease) in profit or loss (₹ in Lakhs)	(119.42)	119.42	(105.04)	105.04

Credit risk:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

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 ₹4,576.29 lakh and ₹1,349.27 lakh as of March 31, 2018 and March 31, 2017 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:

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from group companies	14,485.82	99.25%	12,109.89	99.83%
Revenue from third parties	109.32	0.75%	20.81	0.17%
	14,595.14	**100.00%**	**12,130.70**	**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.

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, 2018, the Company had a working capital of ₹ (8625.85) Lakhs; As of March 31, 2017, the Company had a working capital of ₹ (15,334.34) Lakhs. The Company is confident of managing its financial obligation through short term borrowing and liquiduty management.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at 31-Mar-2018.

₹ in Lakhs

Particulars	Less than one year	1 to 5 years	> 5 years	Total
Term loan from Bank	270.00	1,470.00	8,160.00	9,900.00
Finance lease obligations	787.51	3,399.86	9,768.80	13,956.16
Other financial liabilities		250.55	-	250.55
Loan on demand (buyers credit)	11,942.10	-	-	11,942.10
Trade and other payables	2,721.09	-	-	2,721.09
Other financial liabilities (current)	2,214.90	-	-	2,214.90

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

₹ in Lakhs

Particulars	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

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.

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

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Earnings per share has been computed as under :		
Profit for the year (₹ in Lakhs)	5,781.01	5,182.71
Face value of equity share (₹)	10	10
Weighted average number of equity shares outstanding	15,010,000	15,010,000
Earnings per equity share		
Basic (₹)	38.51	34.53
Diluted (₹)	38.51	34.53

NOTE 38:- PAYMENT TO AUDITORS (exclusive of service tax/GST)

₹ in Lakhs

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Statutory Audit Fees	3.50	3.00
Tax Audit Fees	0.55	0.45
Out of Pocket Expenses	0.11	0.13
Others	2.20	2.36
	6.36	**5.94**

NOTE 39 : DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSME ACT, 2006

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
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 MSME Act)		
Principal amount due to micro and small enterprise	22.98	36.83
Interest due on above	-	-

NOTE 40: EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Travelling	-	-
Interest on Buyers Credit	177.03	109.17
	177.03	**109.17**

NOTE 41:-VALUE OF IMPORTS CALCULATED ON CIF BASIS

₹ in Lakhs

Particulars	As at 31st March 2018	As at 31st March 2017
Capital goods	-	14,362.38
	-	**14,362.38**

NOTE 42 : 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 43 : 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 44:- EMPLOYEE STOCK OPTION PLAN (ESOP)

The board of directors of JSW Infrastructure Limited approved the Employee Stock Option Plan 2011 on November 15, 2011 and 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 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Vesting period (years)	1 year	3 years	3 years	3 years	1 year	1 year
Exercise period (years)	5	3	2	1	1	1
Exercise life (years)	1.1 to 2.1	4.5	4	3.5	5	5
Weighted average Exercise price on the date of grant (₹)	10	85.66	99.68	123.75	897	1441
Weighted average fair value as on grant date (₹)	285.64	241.39	254.3	294.25	516.82	810.74

Particulars	**ESOP Plan 2011**				**ESOP Plan 2016**	
	Mega Grant	**First Subsequent Grant**	**Second Subsequent Grant**	**Third Subsequent Grant**	**First Grant**	**Second Grant**
	1st December, 2011	**1st December, 2011**	**1st October, 2012**	**1st October, 2013**	**13th June, 2016**	**16th May, 2017**
Options Granted	-	-	-	7,328	13,877	11,723
Option Vested	-	-	-	7,328	8,893	9,393
Options Exercised	-	-	-	-	-	-
Options lapsed	-	-	-	-	4,984	2,330
Transfer arising from transfer of employees within group companies	-	-	-	5,945	-	-
Options bought-out during the year	-	-	-	13,273	-	-
Total number of options outstanding	**-**	**-**	**-**	**-**	**8,893**	**9,393**

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

Under ESOP plan 2011 company has bought out all the outstanding 13,273 options during the year.

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

₹ in Lakhs

Particulars	**For the year ended 31st March, 2017**	**For the year ended 31st March, 2016**
Expense arising from equity settled share based payment transactions	20.47	145.34

For options granted under ESOP 2011 Scheme and 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 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Weighted average share price on the date of grant	₹ 294.48	₹ 296.47	₹ 323.42	₹ 379.86	₹ 997	₹ 1,601
Weighted average Exercise price on the date of grant	₹ 10	₹ 85.66	₹ 99.68	₹ 123.75	₹ 897	₹ 1,441
Expected volatility (%)	49.94%	49.94%	45.99%	45.99%	38.33%	37.89%
Expected life of the option (years)	1 year	3 years	3 years	3 years	1 year	1 year
Expected dividends (%)	0%	0%	0%	0%	0%	0%
Risk-free interest rate (%)	8.86%	8.86%	8.17%	8.76%	7.43%	6.92%
Weighted average fair value as on grant date	₹ 285.64	₹ 241.39	₹ 254.30	₹ 294.25	₹ 516.82	₹ 810.74

The activity in the ESOP Plans for equity-settled share based payment transactions during the year ended March 31, 2018 is set out below:

Particulars	ESOP Plan 2011				ESOP Plan 2016	
	Mega Grant	First Subsequent Grant	Second Subsequent Grant	Third Subsequent Grant	First Grant	Second Grant
	1st December, 2011	1st December, 2011	1st October, 2012	1st October, 2013	13th June, 2016	16th May, 2017
Outstanding as at 31st March 2016	**-**	**-**	**-**	**7,328**	**-**	**-**
Granted during the year	-	-	-	-	13,877	-
Forfeited during the year	-	-	-	-	1,555	-
Exercised during the year	-	-	-	-	-	-
Transfer arising from transfe of employees within group companies	-	-	-	-	-	-
Outstanding as at 31st March 2017	**-**	**-**	**-**	**7,328**	**12,322**	**-**
Granted during the year	-	-	-	-	-	11,723
Forfeited during the year	-	-	-	-	3,429	2,330
Exercised during the year	-	-	-	-	-	-
Transfer arising from transfe of employees within group companies	-	-	-	5,945	-	-
Bought-out during the year	-	-	-	13,273	-	-
Outstanding as at 31st March 2018	**-**	**-**	**-**	**-**	**8,893**	**9,393**

NOTE 45:- FINANCE LEASE (PURSUANT TO Ind AS-17 - LEASES, THE FOLLOWING INFORMATION IS DISCLOSED)

The Company has evaluated certain arrangements for availment of cargo handling services based on facts and circumstances of arrangements, the Company identified them in the nature of lease as the fulfillment of the arrangements depend upon a specific asset and the Company has committed to obtain substantially all the service delivery capacity of the asset. The Company has recognized assets under arrangements as plant and equipment under finance leases (refer note 2). In the arrangements for availment of cargo handling services, the Company also has an option to purchase the said assets at the end of the lease term. The minimum lease rentals as at 31st March, 2018 and the present value as at 31st March, 2018 of minimum lease payments in respect of assets acquired under finance leases are as follows:

₹ in Lakhs

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Within one year	1,200.00	787.50	1,013.26	906.62
After one year but not more than five years	4,800.00	3,399.86	3,901.97	3,541.53
More than five years	11,220.00	9,768.80	10,577.08	10,171.66
Total minimum lease payments	**17,220.00**	**13,956.16**	**15,492.31**	**14,619.81**
Less:amounts representing finance charges	3,263.84	-	872.50	-
Present value of minimum lease payment	**13,956.16**	**13,956.16**	**14,619.81**	**14,619.81**

NOTE 46:- SEGMENT REPORTING

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

NOTE 47:-IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

₹ in Lakhs

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
	% of total consumptions	Value	% of total consumptions	Value
Spare parts				
Imported	-	-	-	-
Indigenous	100.00	138.76	100.00	129.09
	100.00	**138.76**	**100.00**	**129.09**

NOTE 48:-CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR committee has been formed by the company. The areas for CSR activities are Promoting Social Development, Addressing Environmental Issues and rural development projects. The funds were utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013. "Gross amount required to be spent during the year is ₹ 55 Lakhs."

Amount spent during the year is ₹ 55 Lakhs

₹ in Lakhs

Name of the Category	For the year ended 31st March, 2018
A: Promoting Social Development	42.73
B: Addressing Environmental Issues	10.81
C: Administration & Contingency	1.46
	55.00

NOTE 49 :- The financial statements are approved for issue by the Audit Committee and by the Board of Directors on 4th May, 2018

NOTE 50:- Previous year's figures have been reclassified/re-grouped, whereever necessary, to conform 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

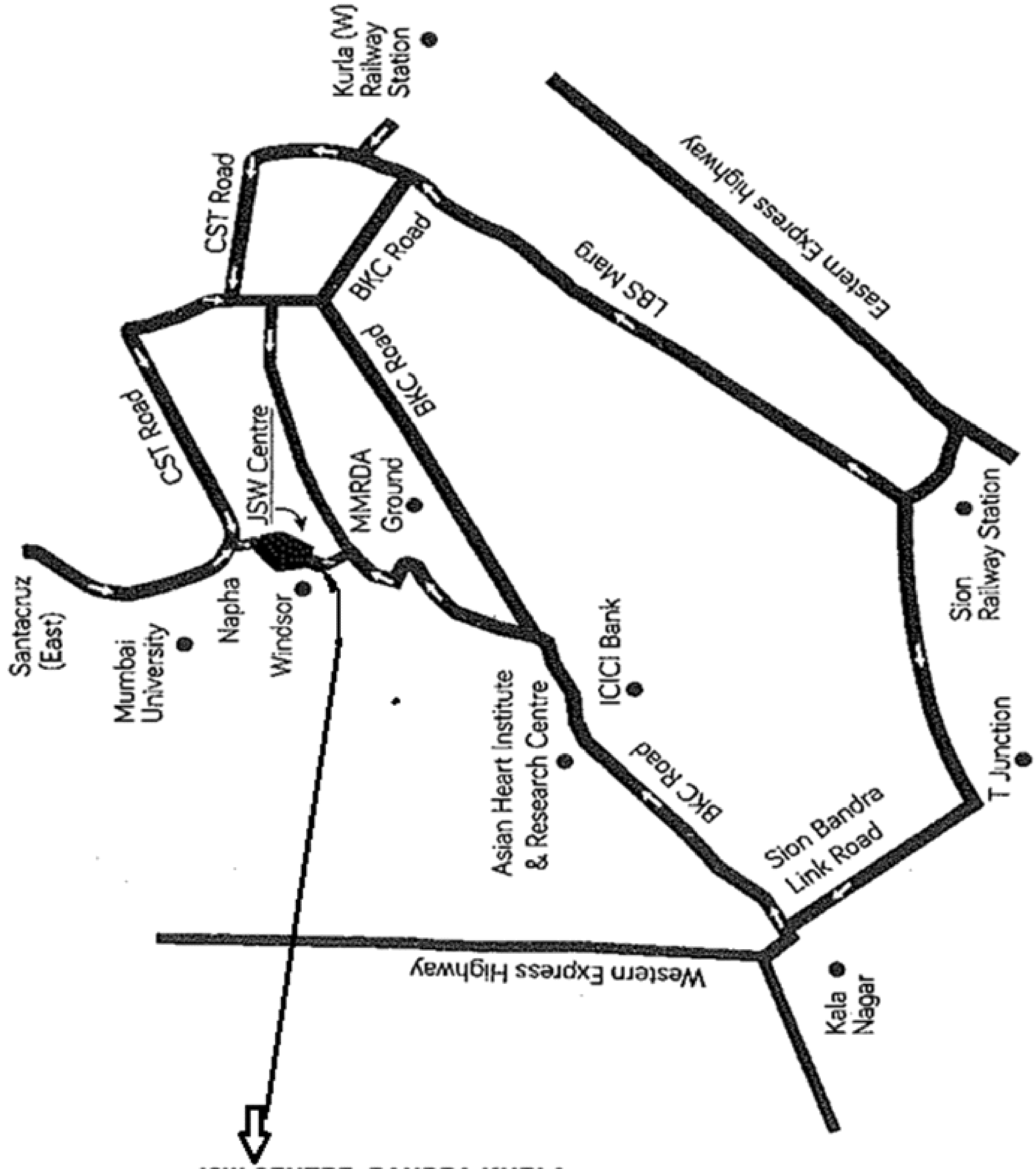
VIPUL K CHOKSI

For and on behalf of the Board of Directors

RASHMI RANJAN PATRA **LALIT SINGHVI**

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING ON TUESDAY31STJULY, 2018 AT 10.00 AM

MAP



JSW CENTRE, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI-400051

Financial Highlights

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
Amount ₹ Million	As per I GAAP	As per I GAAP	As per Ind As	As per Ind As	As per Ind As
Throughput (MMT)		7.41	5.93	10.00	11.62
Operating Income	209.93	205.24	195.18	1,213.07	1,459.51
Other Income	0.67	4.98	0.54	38.97	22.25
Total Income	210.60	210.22	195.72	1,252.04	1,481.77
EBIDTA	26.94	12.16	25.86	813.32	931.89
Depreciation	0.32	1.94	4.01	7.30	154.82
Interest	0.02	0.02	0.11	17.10	184.18
PBT	26.60	10.20	21.75	788.93	592.89
Tax	9.06	4.53	7.72	270.66	14.79
PAT	17.54	5.67	14.03	518.27	578.10
Other Comprehensive Income	-	-	0.15	-0.11	0.14
TotalComprehensive Income	17.54	5.67	14.18	518.16	578.24
EPS (in ₹)	1,754.00	0.38	0.93	34.53	38.51
Shares in issue (nos)	10,000.00	15,010,000.00	15,010,000.00	15,010,000.00	15,010,000.00

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
CAPITAL ACCOUNTS					
Gross Block	3.04	32.19	33.53	2,477.88	2,549.54
Net Block	2.67	29.88	29.62	2,466.73	2,384.01
Capital Work in Progress	2.20	225.62	693.58	657.46	762.08
Total Debt	-	215.99	692.90	1,997.51	2,155.99
Equity Capital	0.10	150.10	150.10	150.10	150.10
Reserves & Surplus	28.46	34.13	48.31	566.47	1,144.71
Sharesholders' Funds	28.56	184.23	198.41	716.57	1,294.81

RATIOS	2013-14	2014-15	2015-16	2016-17	2017-18
Profitability Ratios					
Operating Profit Margin	12.83%	5.92%	13.25%	76.82%	55.73%
Net Profit Margin	8.33%	2.70%	7.17%	41.39%	39.01%
Return on Capital Employed (EBIT / Cap emp)	93.21%	2.55%	2.45%	28.63%	23.36%
Return on Net Worth (PAT / Net Worth)	61.41%	3.08%	7.07%	72.33%	44.65%
Liquidity and Solvency Ratios					
Debt / Equity Ratios	-	1.17	3.49	2.79	1.67
Debt Coverage Ratios					
Interest coverage ratios (EBIT/Interest exp)	1,331.00	511.00	205.16	45.45	4.38
Book value per Share (₹)	**285.60**	**1.23**	**1.32**	**4.77**	**8.63**

JSW Dharamtar Port Private Limited

CIN: U93030MH2012PTC236083

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