



Regd. Office : JSW Centre,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Phone : +91 22 4286 1000
Fax : +91 22 4286 3000
Website : www.jsw.in

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of the Shareholders of JSW Nandgaon Port Private Limited will be held on Monday the September 28, 2015 at 11.00 a.m at JSW Center, 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, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2 To appoint the Director in place of Mr. N K Jain (holding DIN: '00019442), who retires by rotation and being eligible, offers himself for re-appointment.
- 3 To appoint Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Shah Gupta & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 8th Annual General Meeting of the Company, on such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT Ms. Ameeta Chatterjee (DIN: 03010772), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying her intention to propose the candidature of Ms. Ameeta Chatterjee for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modify action(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Ameeta Chatterjee (DIN: 03010772), Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 9th Annual General Meeting of the Company in the calendar year 2020."



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

"RESOLVED THAT Mr. Arun Bongirwar (DIN: 00046738), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying his intention to propose the candidature of Mr. Arun Bongirwar for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Arun Bongirwar (DIN: 00046738), Director of the Company, who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 6th Annual General Meeting of the Company in the calendar year 2017."

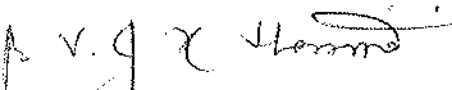
- 6 To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the Company hereby approves the appointment of Mr. Praveen Chand Jhanji (DIN : 06952215) as a Manager of the Company, without any remuneration for a period of five years with effect from August 06, 2015.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoj Kumar Mohta (holding DIN 02339000), who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 9, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 29 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

By order of the Board of Directors
JSW Nandgaon Port Private Limited


Capt. BVJK Sharma
Director
DIN: 00017758



Place : Mumbai
Date : August 6, 2015

Copy

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

Item No. 4

Ms. Ameeta Chatterjee being eligible and offering herself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 9th Annual General Meeting of the Company in the calendar year 2020.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Ameeta Chatterjee for the office of Director of the Company.

Ms. Ameeta Chatterjee being appointed as a Director in terms of Section 161 of the Act and have given her consent to act as Independent Director.

The Company has also received declaration from Ms. Ameeta Chatterjee that she meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Ameeta Chatterjee fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director of the Company and is independent of the management.

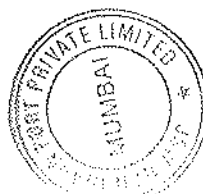
Ms. Ameeta Chatterjee graduated in Bachelors in Commerce from Lady Sriram College for Women, Delhi University and is a management graduate from Indian Institute of Management, Bangalore. She has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. She also has a vast experience in the areas of project appraisal, credit evaluation and debt financing of infrastructure projects, mergers & acquisition, finance, tax and secretarial matters. She has worked with ICICI Limited, KPMG, Leighton and other various firms outside India throughout her career.

She holds Directorship in Forbes & Company Limited, Reliance Capital Asset Management Limited, JSW Jaigarh Port Limited, South West Port Limited, JSW Infrastructure Limited, Thukral Industrial Investment Private Limited, Sterling Transtel Limited, Upper Crust Builders Private Limited and Karat Diamond Private Limited.

Ms. Ameeta Chatterjee does not hold any equity shares of the Company.

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

Except Ms. Ameeta Chatterjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item



Item No. 5

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

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Arun Bongirwar for the office of Director of the Company.

Mr. Arun Bongirwar being appointed as a Director in terms of Section 161 of the Act and have given his consent to act as Independent Director.

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

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

Mr. Arun Bongirwar is Master of Science. in Pure Mathematics from Nagpur University, Maharashtra, having occupied various senior posts, including the prestigious post of "The Chairman" of Tariff Authority of Major Ports (Ministry of Shipping Govt. of India), Mumbai.

He holds Directorship in Wanbury Limited, JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, JSW Infrastructure Limited, and JSW Green Private Limited.

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

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

Except Mr. Arun Bongirwar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No. 6

Mr. Praveen Chand Jhanji was appointed as a Manager without remuneration for a period of five years by the Board with effect from August 06, 2015, subject to the approval of members.

Mr. Praveen Chand Jhanji is associated with JSW Group since 1987. He is a mechanical engineer (with a first class) and has an experience of over 29 years across various aspects of an enterprise in the steel industry with specialisation in projects and commercials, and primarily in setting up of steel plants and captive ports from concept to commissioning. He has worked as Project Coordinator in Essar Steel Hazira Ltd at Hazira and also as Vice President – Project Procurement in JSW Ispat Steel Ltd. He holds Directorship in Masad Marine Services Private Limited and JSW Salav Port Private Limited.

In view of his rich, varied and vast experience and distinguished career, the appointment of Mr. Praveen Chand Jhanji as a Manager of the Company, would be in the best interest of the Company.

Except Mr. Praveen Chand Jhanji being an appointee, none of the Director and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 6

Your Directors recommend the resolution as at item no. 6 for your approval.



Item No. 7

Mr. Manoj Kumar Mohta was appointed as an Additional Director by the Board with effect from December 09, 2014 pursuant to Section 161 of the Companies Act, 2013 read with Article 29 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. Manoj Kumar Mohta as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Manoj Kumar Mohta is a Fellow member of Institute of Chartered Accountants of India and a graduate of the Institute of Cost and Works Accountants of India. He has over 20 years of experience in Corporate Strategy, Corporate Finance and Treasury Management. Prior to joining JSW Group he had worked with Aditya Birla Group for over 10 years in their corporate function. He also holds Directorship in JSW Shipyard Private Limited, JSW Jaigarh Infrastructure Development Private Limited, JSW Nandgaon Port Private Limited, JSW Terminal (Mormugao) Private Limited and JSW Dharamtar Port Private Limited.

Mr. Manoj Kumar Mohta does not hold any equity shares of the Company.

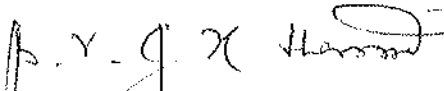
The Board considers that the proposed appointment of Mr. Manoj Kumar Mohta as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation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

Except Mr. Manoj Kumar Mohta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

Your Directors recommend the resolution as at Item No. 7 of the Notice for your approval.

**By order of the Board of Directors
JSW Nandgaon Port Private Limited**

Place : Mumbai
Date : August 6, 2015


Capt. BVJK Sharma
Director
DIN : 00017758



NOTES:

- 1 The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 3 & 7 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto
- 2 A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
- 3 Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
- 4 Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
- 5 Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
- 6 In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7 Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
- 8 The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall
- 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
- 11 All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days of the Company, during office hours, upto the date of the Annual General Meeting.
- 12 Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Directors' Report

**To the Members of
JSW NANDGAON PORT PRIVATE LIMITED,**

Your Directors take pleasure in presenting the Fourth Annual Report of the Company, together with the Standalone Audited Statement of Financial Accounts for the year ended March 31, 2015.

1. Principal Activities & Company Affairs

The Company has signed a Deed of Lease with Maharashtra Maritime Board (MMB) for setting up of a multi-cargo Port at a Green field location in Northern Maharashtra on Built, Own, Operate, Share & Transfer (BOOST) basis. The Company intends to build a multipurpose all weather direct berthing deep water port with state-of-the-art cargo handling facility. The port will handle LNG, bulk, liquid and container cargo. The port holds tremendous economic potential on account of its proximity to industrial estates.

2. Business Review & Finance

During the year, the Company has undertaken various studies for setting up of the Port. The Technical Feasibility Report (TFR) has already been submitted to various authorities for their approval for development of the Port. The detailed project report has been completed for the environmental clearance and mathematical model studies for the modified layout.

The Company has submitted various reports, like Environment Impact Assessment (EIA) study, CRZ study map and Mathematical Model studies to the Ministry of Environment, Forests & Climate Change (MoEFCC) and Maharashtra Coastal Zone Authority (MCZMA). The CRZ recommendation from MCZMA is already obtained. The EAC of MoEFCC has recommended the project for the CRZ & Environmental clearance (EC) and the EC latter is awaited.

The Company is currently in its operational stage to be engaged in Port Services. It does not intend to borrow funds for its operations at this juncture.

3. Transfer to Reserves

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

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2015, 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 ₹ 363.66 million as on March 31, 2015 (previous year ₹ 337.16 million). During the year under review, your Company has issued 2.65 million shares of ₹10 each amounting to ₹ 26.50 million as further share capital.

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

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

7. 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.

8. 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.

9. 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.

10. Particulars of Loans, Guarantees, Investments And Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 6, 7 and 13 to the Standalone Financial Statement).

11. 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.

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

12. 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.

13. Directors and Key Managerial Personnel

During the year under review, Mr. Manoj Mohta (DIN: 02339000) was appointed as an Additional Director of the Company on December 9, 2014 and Mr. Arun Bongirwar (DIN: 00046738), Ms. Ameeta Chatterjee (DIN: 03010772) were appointed as Additional Directors of the Company on March 30, 2015 to hold office upto the date of ensuing Annual General Meeting. The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. Arun Bongirwar, Ms. Ameeta Chatterjee for appointment as Independent Directors and Mr. Manoj Mohta as Director at the ensuing Annual General Meeting.

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

During the year under review, Ms. Jyoti Sahu was appointed as Chief Financial Officer of the Company with effect from March 30, 2015 respectively.

During the year, Mr. Narinder Singh Kahlon (DIN: 03578016) has resigned from the Directorship of the Company, your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by him as the Director of the Company.

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

14. Disclosures related to Board, Committees and Policies

a) Board Meetings

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

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

Sr. No	Date of Board Meeting
1.	April 17, 2014
2.	May 19, 2014
3.	June 7, 2014
4.	June 20, 2014
5.	July 18, 2014
6.	August 6, 2014
7.	September 2, 2014
8.	November 10, 2014
9.	December 9, 2014
10.	January 30, 2015
11.	February 23, 2015
12.	March 30, 2015

b) Committees and Policies

1. Audit Committee

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. N K Jain, Non-Executive Non Independent Director - Chairman
2. Ms. Ameeta Chatterjee, Independent Director - Member
3. Mr. Arun Bongirwar, Independent Director – Member

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

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 (NRC) of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. N K Jain, Non Executive Non Independent Director - Chairman
2. Ms. Ameeta Chatterjee, Independent Director - Member
3. Mr. Arun Bongirwar, Independent Director - Member

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and Composition of the Board should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors; and
- Minimum number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, and by law;

The NRC interalia is responsible for:

- i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board;
- ii) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv) assessing the independence of Independent Non-Executive Directors;

- v) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

While recommending a candidate for appointment, the NRC shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

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 remuneration for Directors, Key Managerial Personnel and other employees.

The remuneration policy of the Company is attached herewith marked as Annexure A.

15. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee (NRC) of the Board has been formed on March 30, 2015. The Board and NRC had approved and adopted the Board Evaluation Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

In view of the compliance of the Act, Company is required to have atleast two of total number of the directors as Independent Directors, within one year from the date of the commencement of the Act. The Board has appointed Mr. Arun Bongirwar and Ms. Ameeta Chatterjee as Independent Directors on March 30, 2015. In order to have better interface and collaboration with other directors, your Board found it prudent to take up the evaluation procedure subsequently.

16. 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.

17. Auditors and Auditors Reports

Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2015 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

18. 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 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure B which forms part of this Report.

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

The Company is in its operation stage and has not commenced any operations. The Foreign Exchange earnings and outflow of the Company under review amounted to ₹ Nil.


20. Appreciation and Acknowledgements

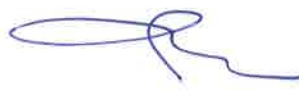
Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by 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


BVJK Sharma
(DIN: 00017758)
Director


N K Jain
(DIN: 00019442)
Director

Place: Mumbai
Date : April 28, 2015

Jain

ANNEXURE A

REMUNERATION POLICY

PREFACE

Title	REMUNERATION POLICY
Version Number	1.00
Effective Date	31.03.2015
Authorised by	Board of Directors
Number of Revisions	None
Last revised date	-

The Company regards its employees across organisational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At JSW Nandgaon Port Private Limited (NPPL), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY:

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the Company is framed with the following broad objectives:

- i. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Remuneration Policy balances Fixed & Variable Pay and reflects short & long term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means JSW Nandgaon Port Private Limited
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel (KMP)" means-
 - the Chief Executive Officer or the managing director or the manager
 - the Company Secretary
 - the Whole-Time Director
 - the Chief Financial Officer
 - Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- "Remuneration" means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS:

The remuneration includes fixed and variable pay and retirement benefits, wherever applicable. The compensation is linked to factors such as Company's performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year which depends upon individual performance and Company's overall performance.

Eligible employees including Whole-time Directors and KMPs of the Company as permitted by applicable laws may be granted Stock Options.

V. POLICY:

General:

1. The remuneration / compensation / commission etc. to the Whole-time Director and Managing Director, will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director/Executive Director shall be in accordance with the overall limits as percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time / Executive / Managing Director

1. Fixed pay:

The Managing Director/Whole-time Director/Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration

In addition to fixed remuneration, the Company may implement a system of performance linked incentives/Variable Pay designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing/Whole Time Director/Executive Director and the Nomination and Remuneration Committee shall recommend to the Board for any variation in the salary within the limits approved/may be approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/Whole-time Director/Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/Whole-time Director/Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non- Executive / Independent Directors:

1. Remuneration / Commission:

The remuneration / commission shall be fixed within the slabs and as per the conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

Remuneration to KMP and other employees:

The KMP and other employees of the Company shall be paid remuneration as per the approved policies.

Amendments to the Policy

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments / clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time.

Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3,37,16,400	3,37,16,400	100	-	3,63,66,400	3,63,66,400	100	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3,37,16,400	3,37,16,400	100	-	3,63,66,400	3,63,66,400	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 the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	JSW Infrastructure Limited	3,37,16,400	100	-	3,63,66,400	100	-	-
	Total	3,37,16,400	100	-	3,63,66,400	100	-	-

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	JSW Infrastructure Limited				
	At the beginning of the year	3,37,16,400	100	3,37,16,400	100
	Purchase/Transfer during the year	26,50,000	-	26,50,000	-
	At the End of the year	3,63,66,400	100	3,63,66,400	100

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

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

V. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

V. **INDEBTEDNESS:**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

No remuneration being paid to the Directors.

B. Remuneration to Other Directors:

No remuneration and sitting fees being paid to the Directors.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO (Ms. Jyoti Sahu)	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify	-	-
5	Employers contribution towards PF	-	-
	Total	-	-

Note: During the year, no remuneration is paid by the Company as the appointment was effective from March 30, 2015.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2015.

JSW NANDGAON PORT PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

JSW NANDGAON PORT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note	As at 31st March, 2015 Amount in Rs.	As at 31st March, 2014 Amount in Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2	36,36,64,000	33,71,64,000
Reserves and Surplus	3	(1,66,76,597)	(1,51,64,726)
		<u>34,69,87,403</u>	<u>32,19,99,274</u>
Share Application Money Pending Allotment		-	1,713
CURRENT LIABILITIES			
Other Current Liabilities	4	76,78,218	18,11,000
TOTAL		<u>35,46,65,621</u>	<u>32,38,11,987</u>
ASSETS			
NON- CURRENT ASSETS			
FIXED ASSETS			
Tangible Assets	5	25,72,19,538	25,74,18,224
Intangible Assets	5	14,380	64,668
Capital Work- In- Progress	5.1	6,42,08,888	5,14,30,873
Long- Term Loans and Advances	6	1,85,699	-
		<u>32,16,28,505</u>	<u>30,89,13,765</u>
CURRENT ASSETS			
Current Investments	7	-	-
Cash and Bank Balances	8	1,66,19,020	5,77,000
Short- Term Loans and Advances	6	1,64,18,096	1,43,21,222
		<u>3,30,37,116</u>	<u>1,48,98,222</u>
TOTAL		<u>35,46,65,621</u>	<u>32,38,11,987</u>
Summary of significant accounting policies and other notes	1- 13		
The accompanying notes are an integral part of financial statements			

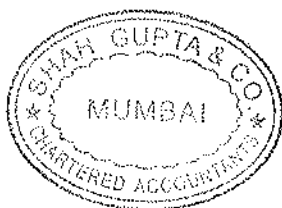
As per our attached report of even date

FOR SHAH GUPTA & CO.

Chartered Accountants

Firm Registration No : 109574W

naresh
NARESH BHUTA
Partner
M.No. 135823



Date: 27th April, 2015
Place: Mumbai

For and on behalf of the Board of Directors

B. V. G. Sharma
B. V. G. SHARMA
Director
DIN : 00017758

N. K. Jain
N. K. JAIN
Director
DIN : 00019442

Jyoti Sahu
JYOTI SAHU
Chief Finance Officer

R.

JSW NANDGAON PORT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note	Year Ended 31st March, 2015 Amount in Rs.	Year Ended 31st March, 2014 Amount in Rs.
INCOME			
Other Income	9	18,93,657	951
Total Revenue		18,93,657	951
EXPENSES			
Other Expenses	11	34,04,436	78,93,537
Total Expenses		34,04,436	78,93,537
Earning before interest tax, depreciation and amortisation (EBITDA)		(15,10,779)	(78,92,586)
Finance Costs	10	1,092	269
Depreciation and Amortizations	5	-	1,42,830
(LOSS)/PROFIT BEFORE TAX		(15,11,871)	(80,35,685)
Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
Profit/(Loss) for the year		(15,11,871)	(80,35,685)
Earnings Per Equity Share of par value of Rs. 10/- each	12		
Basic and diluted	(In Rs.)	(0.04)	(0.99)
Summary of significant accounting policies and other notes	1- 13		
The accompanying notes are an integral part of financial statements			

As per our attached report of even date

FOR SHAH GUPTA & CO.
Chartered Accountants
Firm Registration No : 1095/4W

naresh
NARESH BHUTA
Partner
M.No. 135823



Date: 27th April, 2015
Place: Mumbai

For and on behalf of the Board of Directors

B. V. G. R. Sharma
BVIK SHARMA
Director
DIN : 00017758

N. K. Jain
N K JAIN
Director
DIN : 00019442

Jyoti Sahu
JYOTI SAHU
Chief Finance Officer

R.

JSW NANDGAON PORT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

(Amount in Rs.)

	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) Before Tax	(15,11,871)	(80,35,684)
Adjustments for :		
Depreciation	-	1,42,830
Gain on sale of Current Investments	(3,36,230)	-
Interest Income	(15,57,427)	-
Operating Profit before Working Capital Changes	(34,05,528)	(78,92,854)
Adjustments for :		
Increase/(Decrease) in current liabilities	(14,15,034)	(4,02,784)
(Increase)/Decrease in loans and advances	(7,25,584)	(42,22,749)
Cash flow before Taxation	(55,46,146)	(1,25,18,387)
Direct Taxes paid	(1,55,699)	-
NET CASH FLOW FROM OPERATING ACTIVITIES	(57,01,845)	(1,25,18,387)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(22,33,35,369)
Increase in Capital work in progress	(52,46,789)	(2,09,42,066)
Loans to Related parties	(14,01,290)	-
Interest Received	15,57,427	-
Proceeds from sale of Current Investments (net)	3,36,230	-
NET CASH (USED IN) INVESTING ACTIVITIES	(47,54,422)	(24,42,77,435)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	2,65,00,000	26,16,64,000
Advance against equity (net)	(1,713)	(65,83,066)
Short term borrowings	-	(1,00,00,000)
NET CASH FROM FINANCING ACTIVITIES	2,64,98,287	24,50,80,934
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	1,60,42,020	(1,17,14,888)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	5,77,000	1,22,91,888
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	1,66,19,020	5,77,000

Note:

The above cash flow statement has been prepared by using the indirect method as per Accounting Standard-3, "Cash Flow Statement" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date

For and on behalf of the Board of Directors

For **SHAH GUPTA & CO.**

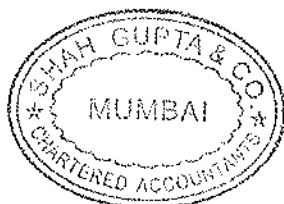
Chartered Accountants

FRN : 109574W

naresh
NARESH BHUTA

Partner

M.No. 135823



B. V. J. K. Sharma
BYJK SHARMA
 Director
 DIN : 00017758

N K JAIN

Director

DIN : 00019442

Jyoti

JYOTI SAHU

Chief Finance Officer

Date: 27th April, 2015

Place: Mumbai

R.

I. Summary of Significant accounting policies

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

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as stated otherwise.

(B) **Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

(C) **Fixed Assets and Depreciation**

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

Depreciation on assets is provided, pro-rata for the period of use, by the Straight Line Method (SLM) as prescribed in Schedule II to the Act.

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the

(D) **Investments**

Investments are classified as current or long-term in accordance with Accounting Standard 13 on Accounting for Investments.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long term investments are stated at cost. Provision is made to recognize a decline, other than temporary, in the value of such investments.

(E) **Revenue Recognition**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection.

Revenue from services rendered is recognized at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue excludes service tax, wherever recovered.

(F) **Inventories**

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

(G) **Borrowing Costs**

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

(H) **Foreign Currency Transactions**

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

(I) **Provision, Contingent Liabilities and Contingent Assets**

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



(j) **Provision for Current and Deferred Tax**

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid/ recovered from the revenue authorities, using the applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

Tax on distributed profits payable in accordance with the provisions of section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

(K) **Earnings Per Share**

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

(L) **Cash Flow Statement**

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.



JSW NANDGAON PORT PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

2 SHARE CAPITAL

Particulars	As at	
	31st March, 2015	31st March, 2014
	Amount in Rs.	Amount in Rs.
Authorised		
5,00,00,000 Equity Shares (Previous year 3,50,00,000) of Rs. 10/- each	50,00,00,000	35,00,00,000
TOTAL	50,00,00,000	35,00,00,000
Issued, Subscribed and Fully Paid Up Capital		
3,63,66,400 Equity Shares (Previous year 3,37,16,400) of Rs. 10/- each, fully paid up	36,36,64,000	33,71,64,000
TOTAL	36,36,64,000	33,71,64,000

a) **Reconciliation of number of shares outstanding and the amount of share capital that the beginning and at the end of the year**

	As At		As At	
	31st March, 2015		31st March, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares				
Shares at the beginning of the year	3,37,16,400	33,71,64,000	75,50,000	7,55,00,000
Add: Shares issued during the year	26,50,000	2,65,00,000	2,61,66,400	26,16,64,000
Shares at the end of the year	3,63,66,400	36,36,64,000	3,37,16,400	33,71,64,000

b) **Terms/Right attached to Equity Shares**

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) **Shares held by Holding Company**

	As at		As at	
	31st March, 2015		31st March, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
JSW Infrastructure Limited, the Holding Company alongwith its nominee shareholder	3,63,66,400	36,36,64,000	3,37,16,400	33,71,64,000

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

	As at		As at	
	31st March, 2015		31st March, 2014	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs. 10 each, fully paid up				
JSW Infrastructure Limited, the Holding Company alongwith its nominee shareholder	3,63,66,400	100%	3,37,16,400	100%

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



3 **RESERVES AND SURPLUS**

Particulars	As at	
	31st March, 2015	31st March, 2014
	Amount in Rs.	
Surplus/(Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year	(1,51,64,726)	(71,29,041)
Add: Profit/(Loss) for the year	(15,11,071)	(80,35,685)
Balance outstanding at the end of the year	(1,66,76,597)	(1,51,64,726)
TOTAL	(1,66,76,597)	(1,51,64,726)

4 **OTHER CURRENT LIABILITIES**

Particulars	As at	
	31st March, 2015	31st March, 2014
	Amount in Rs.	
Statutory Dues	61,080	1,69,965
Creditors for Capital Goods	72,82,252	-
Other Payables	3,34,886	16,41,035
TOTAL	76,78,218	18,11,000

6 **LOANS AND ADVANCES**

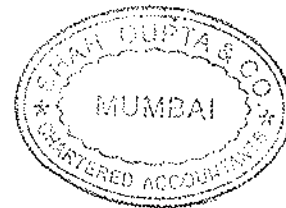
Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
	Amount in Rs.		Amount in Rs.	
<i>(Unsecured, considered good)</i>				
Capital advance	30,000	-	-	-
Security deposits	-	1,00,000	-	15,000
Balances with Excise and Custom	-	49,12,911	-	42,36,222
Income Tax (Net)	1,55,699	-	-	-
Other Loans and Advances				
Loans to related parties (Refer note 13B)	-	1,14,01,290	-	1,00,00,000
Others	-	3,895	-	70,000
TOTAL	1,85,699	1,64,18,096	-	1,43,21,222

7 **CURRENT INVESTMENTS**

Particulars	As at	
	31st March, 2015	31st March, 2014
	Amount in Rs.	
<i>(Other than trade)</i>		
1,851,661 (Previous year Nil) Units of Reliance Liquid Fund Treasury Plan Growth plan of Rs. 10/- each	61,12,841	-
Less: Shown under cash and bank balances (Refer note 8)	(61,12,841)	-
TOTAL	-	-

7.1 **Aggregate amount of investments**
At book value

7.2 **Basis of valuation**
Refer Note no. 1(D)



8 **CASH AND BANK BALANCES**

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Non Current	Current	Non Current	Current
	Amount in Rs.		Amount in Rs.	
Cash and cash equivalents				
Cash on hand	-	-	-	50,000
Balance with banks in current account	-	1,05,06,179	-	5,27,000
Short Term, highly liquid investments (Refer note 7)		61,12,841		-
TOTAL		1,66,19,020		5,77,000

9 **OTHER INCOME**

Particulars	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
	Amount in Rs.	Amount in Rs.
Interest Income @	15,57,427	951
Gain on sale of current investments (net)	3,36,230	-
TOTAL	18,93,657	951

@ Prior Period Income

3,22,192 -

10 **FINANCE COSTS**

Particulars	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
	Amount in Rs.	Amount in Rs.
Other	1,092	269
TOTAL	1,092	269

11 **OTHER EXPENSES**

Particulars	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
	Amount in Rs.	Amount in Rs.
Other Expenses		
Rent	-	31,93,840
Rates and Taxes	14,73,279	13,16,138
Legal and Consultancy Expenses	8,000	-
Remuneration to Auditors		
- Audit Fees	30,000	30,000
CSR Expenses	3,48,055	12,89,193
Vehicle hiring and maintenance charges	7,62,535	5,89,108
Repair and maintenance- Others	-	38,083
General Administrative Expenses	7,82,567	14,37,175
TOTAL	34,04,436	78,93,537

12 **EARNINGS PER SHARE**

Particulars	Year Ended	Year Ended
	31st March, 2015	31st March, 2014
	Amount in Rs.	Amount in Rs.
Basic Earnings Per Share		
Net Profit After Tax	(15,11,871)	(80,35,685)
Amount available for Equity Shareholders (A)	(15,11,871)	(80,35,685)
Weighted Average Number of Shares (B)	3,48,78,181	81,00,439
Basic Earnings Per Share of Rs. 10/- Each (A)/(B)	(0.04)	(0.99)
Diluted Earnings Per Share		
Net Profit After Tax	(15,11,871)	(80,35,685)
Amount available for Equity Shareholders (A)	(15,11,871)	(80,35,685)
Weighted Average Number of Shares (B)	3,48,78,181	81,00,439
Add: Potential Equity shares	1,44,959	-
Number of shares for calculation of Diluted Earning Per Share (C)	3,50,23,140	81,00,439
Diluted Earnings Per Share of Rs. 10/- Each* (A)/(C)	(0.04)	(0.99)

* The effect of potential equity shares on earning per share are anti dilutive hence not considered for the purpose of diluted earning per share.



13 **DISCLOSURE OF RELATED PARTY TRANSACTIONS**

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

- I. **Holding Company**
JSW Infrastructure Limited
- II. **Fellow Subsidiary**
JSW Jaigarh Port Limited
- III. **Other Related Party**
Avani Spaces Private Limited

(B) **Disclosure of Related Party Transactions**

S.No.	Nature of Transaction	Holding Company	Fellow Subsidiary	Other Related Party	Total
1	Share Capital Allotted during the year	2,65,00,000 (26,16,64,000)	- (-)	- (-)	2,65,00,000 (26,16,64,000)
2	Loans to Related Party	- (-)	- (-)	1,14,01,290 (1,00,00,000)	1,14,01,290 (1,00,00,000)
3	Creditors for Capital Goods	69,75,172 (-)	- (-)	- (-)	69,75,172 (-)
4	Other Payables	- (-)	1,86,682 (-)	- (-)	1,86,682 (-)
5	Interest Income	- (-)	- (-)	15,56,989 (-)	15,56,989 (-)

Figures in brackets represents previous year 's amounts.

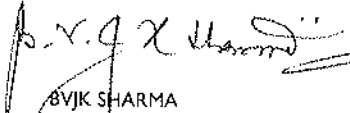
(C) **Details of major transactions with Related Parties:**


	31st March, 2015 Amount in Rs.	31st March, 2014 Amount in Rs.
Share Capital Allotted during the year JSW Infrastructure Limited	2,65,00,000	26,16,64,000
Advance to Related Party Avani Spaces Private Limited	1,14,01,290	1,00,00,000
Creditors for Capital Goods JSW Infrastructure Limited	69,75,172	-
JSW Jaigarh Port Limited	1,86,682	-
Interest Income Avani Spaces Private Limited	15,56,989	-



- 13.1 There are no Contingent liabilities.
- 13.2 In the opinion of the management the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.
- 13.3 The Company is primarily engaged in "Port Services". Considering the nature of business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17- "Segment Reporting".
- 13.4 The additional information pursuant to the Schedule III of Companies Act, 2013 is either Nil or Not Applicable.
- 13.5 The previous year figures have been reclassified/ regrouped to conform to current year's classification.

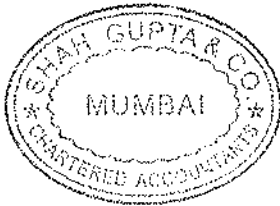
For and on behalf of the Board of Directors


B.V.K SHARMA
Director
DIN : 00017758


N K JAIN
Director
DIN : 00019442


JYOTI SAHU
Chief Finance Officer

Date: 27th April, 2015
Place: Mumbai



5.0 FIXED ASSETS

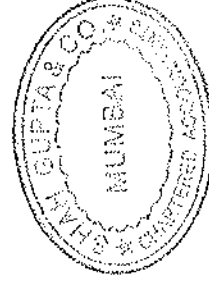
Particulars	Tangible				Intangible		Total
	Land	Plant & Equipments	Furnitures and fixtures	Computers	Softwares*		
Cost							
At April 1, 2014	25,53,15,005	20,12,183	2,72,446	46,725	1,19,512		25,77,65,871
Additions	-	0	0	0	-		0
Disposals	-	-	-	-	-		0
As at March 31, 2015	25,53,15,005	20,12,183	2,72,446	46,725	1,19,512		25,77,65,871
Depreciation							
At April 1, 2014	-	2,05,453	20,779	1,903	54,844		2,82,979
Charge for the year#	-	1,32,739	46,142	19,805	50,288		2,48,974
Disposals	-	-	-	-	-		-
At March 31, 2015	-	3,38,192	66,921	21,708	1,05,132		5,31,953
Net block							
At March 31, 2014	25,53,15,005	18,06,730	2,51,667	44,822	64,668		25,74,82,892
At March 31, 2015	25,53,15,005	16,73,991	2,05,525	25,017	14,380		25,72,33,918

Capital Work in Progress

6,42,08,888
5,14,30,873

* Other than internally generated

Rs. 2,48,974/- (Previous year Nil) transferred to Pre-operative Expenses.



5.1 Capital Work in Progress includes:

Particulars	31.03.2015	31.03.2014
Pre-operative Expenses	6,42,08,888	5,14,30,873
TOTAL	6,42,08,888	5,14,30,873

5.2 The company is in process of Development of Port at Village- Nandgaon, Tehsil- Palghar, District- Palghar. Since the project is under construction stage, the expenditure incurred towards construction of project has been considered as Preoperative Expenditure, the details of which are as under.

Particulars	31.03.2015	31.03.2014
Lease Rent	1596920	15,96,920
Legal, professional & consultancy charges	97,40,165	1,32,61,225
Employee Benefits Expense	10,80,000	-
Survey, Feasibility Study Expenses	-	60,83,919
General office expenses and overheads	1,11,956	-
Depreciation and Amortizations	2,48,974	-
Sub-total	1,27,78,015	2,09,42,064
Less:		
Interest Income	-	-
Net Pre-operative Expenses for the year	1,27,78,015	2,09,42,064
Add: Pre-operative Expenses upto previous year	5,14,30,873	3,04,88,809
Closing Balance of Pre-operative Expenses	6,42,08,888	5,14,30,873



Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Nandgaon Port Private Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW Nandgaon Port Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

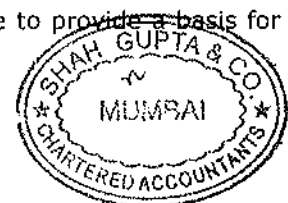
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its loss and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have pending litigations having impacts on its financial position;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

naresh

Naresh Bhuta
Partner
M. No. 135823



Place: Mumbai
Date : April 27 , 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification
- (ii) As the Company does not have inventory, the Clauses (ii) (a) to (ii) (c) of paragraph 3 of the Order are not applicable to the Company.
- (iii) The Company has not granted loans secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, and the sale of services. During the course of our audit, no major weakness was noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (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.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited on account of any dispute.
- (c) The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- (viii) The Company's accumulated losses at the end of the financial year are not less than fifty per cent of its net worth. The Company has incurred cash loss during the year and in the immediately preceding financial year.
- (ix) According to the books of account and records of the Company, no amount is due to financial institution or bank or debenture holders.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) The Company has not availed any term loans during the year.



(xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For **SHAH GUPTA & CO**
Chartered Accountants
FRN - 109574W

naresh

Naresh Bhuta
Partner
M. No. 135823
Place: Mumbai
Date : April 27, 2015

