

JSW TERMINAL (MORMUGAO) PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

JSW TERMINAL (MORMUGAO) PVT.LTD

1ST FLOOR,
PORT USERS COMPLEX,
MORMUGAO HARBOUR,
MORMUGAO,
Goa - 403803
CIN: U74900GA2014PTC007400

NOTICE

Notice is hereby given that the **First Annual General Meeting** of the Shareholders of **JSW Terminal (Mormugao) Private Limited** will be held on **Wednesday, the September 30, 2015** at **10.30 a.m** at **1st Floor, Port Users Complex, Mormugao Harbour, Goa 403 803** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 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. Rashmi Ranjan Patra (holding DIN: 03014938), 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 5th 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 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 09, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 28 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

By order of the Board of Directors
JSW Terminal (Mormugao) Private Limited.

Rashmi Ranjan Patra

Rashmi Ranjan Patra
Director
(03014938)

Place : Mumbai
Dated : 24.08.2015

6/24

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

Item No. 4

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 28 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. 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, West Waves Maritime & Allied Services 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. 4.

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

By order of the Board of Directors
JSW Terminal (Mormugao) Private Limited.

Rashmi Ranjan Patra

Rashmi Ranjan Patra
Director

(03428213)

Place : Mumbai

Dated : 24.08.2015

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NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING AND IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
10. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Accounts Officer at the Registered Office of the Company at least seven days before the date of the Annual general Meeting, so that the requisite information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice and Explanatory Statement 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.
12. Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Director's Report

To the Members of

JSW TERMINAL (MORMUGAO) PRIVATE LIMITED

Your Directors take pleasure in presenting the First Annual Report together with the Standalone Audited Statement of Financial Accounts for the period ended March 31, 2015 (January 11, 2014 – March 31, 2015).

1. Principal Activities and Company Affairs & Finance

The Company was incorporated on January 11, 2014 and is in development of port business and activities pertaining to port services at Mormugao, Goa. Company has not commenced its operations. For the year Company had a loss of ₹ 0.99 lakhs.

2. Transfer to Reserves

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

3. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the period ended March 31, 2015, in order to conserve the resources for future growth.

4. Change in Capital Structure

Share Capital

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

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

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

6. Deposits

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

7. Material Changes and Commitments

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

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

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

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

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

10. **Particulars of Contracts or Arrangement with Related Parties**

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

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

11. **Disclosure under Section 67(3) of the Companies Act, 2013**

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

12. **Board of Directors**

During the period under review, Mr. Manoj Mohta (DIN: 02339000) was appointed as a Director of the Company on December 09, 2014 in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company.

During the period under review, Mr. Narinder Singh Kahlon (DIN: 03578016) has resigned from 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 Directorship of the Company during the year.

13. **Disclosures related to Board, Committees and Policies, if any.**

Board Meetings

The Board of Directors met four 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.	June 25, 2014
2.	October 20, 2014
3.	December 09, 2014
4.	January 14, 2015

14. Directors' Responsibility Statement

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

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

15. Auditors

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

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. 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.

16. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure A which forms part of this Report.

17. Particulars regarding sexual harassment of women at workplace

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

18. Risk Management Policy

Your Company has not commenced with any of its activities, hence there is no risk management policy formulated at this stage.

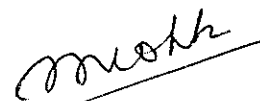
19. Conservation of Energy, Technology Absorption & Innovation and Foreign Exchange Earnings and Outgo

The Company does not have any manufacturing operations and technology absorption. The Foreign Exchange earnings and outflow of the Company under review amounted to ₹ Nil.

20. Appreciation and Acknowledgement

Your directors would like to express their appreciation for the co-operation and assistance received from banks and the shareholders.

For and on behalf of the Board of Directors



Manoj Mohta

Director

(02339000)



Rashmi Ranjan Patra

Director

(03014938)

Place : Mumbai

Dated : 27.04.2015

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

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 Jaigarh Port Limited	10,000	100	-	10,000	100	-	-
	Total	10,000	100	-	10,000	100	-	-

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

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

There is no Key Managerial Personnel appointed in the Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of JSW Terminal (Mormugao) Private Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW Terminal (Mormugao) 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

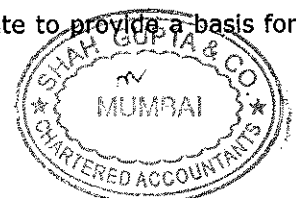
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

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. 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, is not applicable to the Company.
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

**JSW TERMINAL (MORMUGAO) PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note	As at 31st March, 2015 Amount in Rs.
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	2	1,00,000
Reserves and Surplus	3	<u>(99,857)</u> 143
CURRENT LIABILITIES		
Other Current Liabilities	4	15,587
TOTAL		<u><u>15,730</u></u>
ASSETS		
CURRENT ASSETS		
Cash and Bank Balances	5	15,730
TOTAL		<u><u>15,730</u></u>
Summary of significant accounting policies and other notes	1- 8	
The accompanying notes are an integral part of financial statements		

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

Chartered Accountants
Firm Registration No : 109574W

For and on behalf of the Board of Directors

naresh

NARESH BHUTA
Partner
M.No. 135823



Manoj
MANOJ KUMAR MOHTA
Director
DIN : 02339000

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
Director
DIN : 03014938

Date: 27th April, 2015
Place: Mumbai

JSW TERMINAL (MORMUGAO) PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

	Note	Period Ended 31st March, 2015
INCOME		
Revenue from operations		-
Total Revenue		<u>-</u>
EXPENSES		
Other Expenses	7	15,587
Total Expenditure		<u>15,587</u>
Earning before interest, tax, depreciation and amortisation (EBITDA)		(15,587)
Finance Costs	6	84,270
(Loss)/Profit Before Tax		<u>(99,857)</u>
Tax Expense:		
Current Tax		-
Deferred Tax		-
(Loss)/Profit After Tax		<u>(99,857)</u>
Equity Share of face value of Rs.10/- each	8.1	
Basic and Diluted	(In Rs.)	(9.99)
Summary of significant accounting policies and other notes	1- 8	
The accompanying notes are an integral part of financial statements		

As per our attached report of even date

FOR SHAH GUPTA & CO.

Chartered Accountants

Firm Registration No : 109574W

For and on behalf of the Board of Directors

narush
NARESH BHUTA
 Partner
 M.No. 135823



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MANOJ KUMAR MOHTA
 Director
 DIN : 02339000

Rashmi Ranjan Patra
RASHMI RANJAN PATRA
 Director
 DIN : 03014938

Date: 27th April, 2015
 Place: Mumbai

JSW TERMINAL (MORMUGAO) PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH 2015

(Amount in Rs.)

	Period ended 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES	
PROFIT/ (LOSS) BEFORE TAX	(99,857)
Adjustments for:	
Interest Expenses	
Operating profit before working capital changes	(99,857)
Adjustments for :	
Increase/(Decrease) in current liabilities	15,587
(Increase)/Decrease in current assets	
Cash flow before taxation	(84,270)
Less : Direct tax paid	
NET CASH FLOW FROM OPERATING ACTIVITIES	(84,270)
B. CASH FLOW FROM INVESTING ACTIVITIES	
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of shares	1,00,000
NET CASH FROM FINANCING ACTIVITIES	1,00,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	15,730
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE PERIOD	
CASH AND CASH EQUIVALENTS - AT THE END OF THE PERIOD	15,730

NOTES :

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 **SHAH GUPTA & CO.**

Chartered Accountants

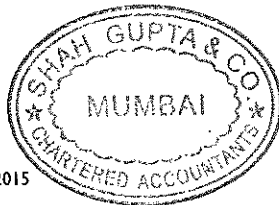
FRN : 109574W

For and on behalf of the Board of Directors

narush
NARESH BHUTA

Partner
M.No. 135823

Date: 27th April, 2015
Place: Mumbai



Manoj

MANOJ KUMAR MOHTA
Director
DIN : 02339000

Rashmi Ranjan Patra

RASHMI RANJAN PATRA
Director
DIN : 03014938

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 is 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 reduction is recognized as an impairment loss in the profit and loss account.

(D) **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.

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

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

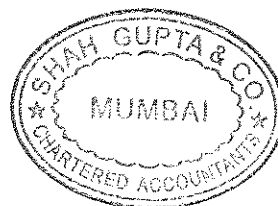
(F) **Provision for Current and Deferred Tax**

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.



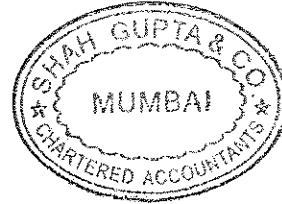
(G) **Earnings Per Share**

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.

(H) **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 TERMINAL (MORMUGAO) PRIVATE LIMITED
Notes to financial statements for the period ended 31st March, 2015

2 SHARE CAPITAL

Particulars	As at 31st March, 2015 Amount in Rs.
Authorised Capital	
10,000 Equity Shares of Rs. 10/- each	1,00,000
TOTAL	1,00,000
Issued, Subscribed and Fully Paid Up Capital	
10,000 Equity Shares of Rs. 10/- each, fully paid up	1,00,000
TOTAL	1,00,000

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

	As at 31st March, 2015	
	No. of Shares	Amount in Rs.
Equity Shares		
Shares at the beginning of the period	N.A.	N.A.
Add: Shares issued during the period	10,000	1,00,000
Shares at the end of the period	10,000	1,00,000

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

- i. 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.
- ii. 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.

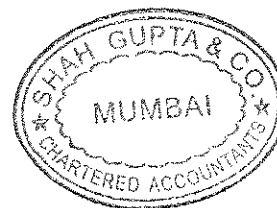
c) **Shares held by Holding Company**

	As at 31st March, 2015	
	No. of Shares	Amount in Rs.
JSW Jaigarh Port Limited, the Holding Company alongwith its nominee shareholder	10,000	1,00,000

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

	As at 31st March, 2015	
	No. of Shares	% Holding
Equity Shares of Rs. 10 each, fully paid up		
JSW Jaigarh Port Limited, the Holding Company alongwith its nominee shareholder	10,000	100.00

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 Amount in Rs.
Surplus/(Deficit) in the statement of Profit and Loss	
Balance as at the beginning of the period	-
Add: Profit/(Loss) for the period	(99,857)
Balance outstanding at the end of the period	(99,857)
TOTAL	(99,857)

4 **OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2015 Amount in Rs.
Other Payables (including related parties) (Refer note no. 8.2)	15,587
TOTAL	15,587

5 **CASH AND BANK BALANCES**

Particulars	As at 31st March, 2015 Amount in Rs.
Cash and cash equivalents	
Balances with banks in current accounts	15,730
TOTAL	15,730



6 **FINANCE COSTS**

Particulars	Period Ended 31st March, 2015 Amount in Rs.
Others	84,270
TOTAL	84,270

7 **OTHER EXPENSES**

Particulars	Period Ended 31st March, 2015 Amount in Rs.
Other Expenses	
Rates and taxes	7,160
Remuneration to Auditors - Audit Fees	8,427
TOTAL	15,587

8 **NOTES TO ACCOUNTS**

8.1 **Earnings Per Share**

Particulars	Period Ended 31st March, 2015
Basic and Diluted Earning Per Share	
Net Profit After Tax	(99,857)
Amount available for Equity Shareholders (A)	(99,857)
Weighted Average Number of Shares (B)	10,000
Basic & Diluted Earnings Per Share of Rs. 10/- Each (A)/(B)	(9.99)

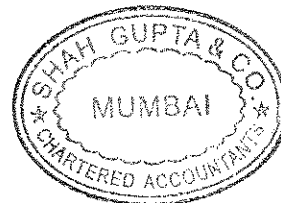
8.2 **Disclosure of Related Party Transactions**

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

- I. **Ultimate Holding Company**
JSW Infrastructure Limited
- II. **Holding Company**
JSW Jaigarh Port Limited

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

S.No	Nature of Transaction	Ultimate Holding Co.	Holding Company	Total
1	Share Capital Allotted during the year	-	1,00,000	1,00,000
2	Reimbursement of Expenses	7,160	-	7,160
3	Other Payable as of 31st March, 2015	7,160	-	7,160



(C) Details of transactions with Related Parties:

31st March, 2015
Amount in Rs.

Share Capital Allotted during the year
JSW Jaigarh Port Limited

1,00,000

Other Payable as at 31st March, 2015
JSW Infrastructure Limited

7,160

8.3 There are no Contingent liabilities.

8.4 The Company was incorporated on 11th January, 2014, hence this being the first accounting period previous years figures are not given.

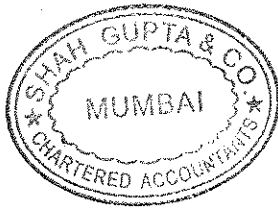
8.5 In the opinion of the management the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.


8.6 The Company is primarily engaged in "Port Services". Considering the nature of business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Accounting Standard 17- "Segment Reporting".

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

For and on behalf of the Board of Directors

Date: 27th April, 2015
Place: Mumbai




MANOJ KUMAR MOHTA
Director
DIN : 02339000


RASHMI RANJAN PATRA
Director
DIN : 03014938