

MAINSAIL TRADING 55 (PTY) LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
		RAND	RAND
I EQUIYT AND LIABILITIES			
(1) Shareholders' Funds:			
(a) Share capital	2	100	100
(b) Reserves and surplus	3	-9,06,59,529	-9,25,12,306
		-9,06,59,429	-9,25,12,206
(2) Non-Current Liabilities:			
(a) Long-term Borrowings	4	12,14,23,451	12,14,23,451
		12,14,23,451	12,14,23,451
TOTAL		3,07,64,022	2,89,11,245
I ASSETS			
(1) Non-current assets:			
(a) Non-Current investments	5	60,00,000	60,00,000
(b) Long-term loans and advances	6	2,47,63,922	2,29,11,145
		3,07,63,922	2,89,11,145
(2) Current assets:			
(a) Cash and Bank balances	7	100	100
TOTAL		3,07,64,022	2,89,11,245
SIGNIFICANT ACCOUNTING POLICIES NOTES FORMING AN INTEGRAL PART OF THE FINANCIAL STATEMENTS	1 2-8		

For and on behalf of the Board of Directors

Director

MAINSAIL TRADING 55 (PTY) LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		RAND	RAND
I Revenue from Operations	8	-	-
II Other income		18,52,777	24,85,221
III Total Revenue (I+II)		18,52,777	24,85,221
IV Expenses:			
Finance Costs		-	-
Total Expenses		-	-
V Profit before tax (III-IV)		18,52,777	24,85,221
VI Tax Expenses		-	-
VII Profit for the year (V-VI)		18,52,777	24,85,221
VII Earning per Share Basic and Diluted		185.28	248.52

For and on behalf of the Board of Directors

Director

MAINSAIL TRADING 55 (PTY) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note	For the year ended 31st March, 2015	For the year ended 31st March, 2014
		RAND	RAND
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>			
Profit Before Tax		18,52,777	24,85,221
Adjusted for:			
Other Current Assets			-300
Changes in interest receivable		-18,52,777	-24,85,223
NET CASH FLOW FROM OPERATING ACTIVITIES		-	-302
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
NET CASH FLOW FROM INVESTING ACTIVITIES		-	-
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Long Term Borrowings			302
NET CASH FLOW FROM FINANCING ACTIVITIES		-	302
Cash and Cash Equivalents - Opening Balance		100	100
Cash and Cash Equivalents - Closing Balance		100	100

For and on behalf of the Board of Directors

Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
NOTE '1'

Significant Accounting Policies and Notes to Accounts:

1. Significant Accounting Policies

a) General

(i) The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.

(ii) Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting standards to the extent applicable.

(iii) All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

(iv) The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

b) Investment

Long term Investments are stated at cost. In case, there is a decline other than temporary in the value of any Investments, a provision for the same is made. Current Investments are valued at lower of cost or fair value.

c) Fixed Assets

Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or commencement of commercial operation.

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 capitalised as part of construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

d) Borrowing Costs

(i) Borrowing Costs (including exchange differences) directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use are complete.

(ii) Refinancing Costs of borrowings are charged to Revenue. Expenses relating to issue of debentures are adjusted against Securities Premium Account.

e) Provisions and Contingent Liabilities

Provisions are recognized based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date when,

- (i) the Company has a present obligation as a result of a past event.
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of the obligation can be reliably estimated

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, such reimbursement is recognised to the extent of provision or contingent liability as the case may be, only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in the case of:

- (i) a present obligation arising from a past event, when it is not probable that a outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.
- (ii) a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the enterprise.

f) Revenue Recognition

Revenues are recognized when services are completed and invoice had been issued. Expenses are recognized when occurred.

MAINSAIL TRADING 55 (PTY) LIMITED
NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Note : 2	As at 31st March, 2015	As at 31st March, 2014
SHARE CAPITAL	RAND	RAND
Authorised: 100,000 Equity Shares of Rand 0.01 each (Previous year 100,000 Equity shares of Rand 0.01 each)	1,000	1,000
Issued: 10,000 Equity Shares of Rand 0.01 each (Previous year 10,000 Equity shares of Rand 0.01 each)	100	100
Subscribed and paid up: 10,000 Equity Shares of Rand 0.01 each (Previous year 10,000 Equity shares of Rand 0.01 each)	100	100
	100	100

1) Details of shareholding	As at 31st March, 2015	As at 31st March, 2014
a) Details of aggregate shareholding by Holding Company , Subsidiary of Holding Company or Associate of Holding Company or Associate of Holding Company	No of Shares	No of Shares
JSW Energy Natural Resources South Africa Ltd	10,000	10,000
b) Details of shareholding more than 5%		
JSW Energy Natural Resources South Africa Ltd	10,000	10,000

2) Terms & Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rand 0.01/ share. Each holder of equity shares is entitled to one vote per share.

3) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 31-03- 2015	As at 31-03- 2014	As at 31-03- 2015	As at 31-03- 2014
	No of Shares	No of Shares	RAND	RAND
Opening Balance	10,000	10,000	100	100
Issue of Shares during the year	-	-	-	-
Closing Balance	10,000	10,000	100	100

Note : 3	As at 31st March, 2015	As at 31st March, 2014
RESERVES AND SURPLUS	RAND	RAND
Surplus :		
As per last balance sheet	-9,25,12,306	-9,49,97,527
Add: Profit during the year	18,52,777	24,85,221
Balance as at the end of the year	-9,06,59,529	-9,25,12,306

Note : 4	As at 31st March, 2015	As at 31st March, 2014
LONG TERM BORROWINGS	RAND	RAND
From Related Party	10,73,12,802	10,73,12,802
From Others	1,41,10,649	1,41,10,649
	12,14,23,451	12,14,23,451

Note : 5	As at 31st March, 2015	As at 31st March, 2014
NON-CURRENT INVESTMENTS	RAND	RAND
South Africa Coal Mining Limited	60,00,000	60,00,000
	60,00,000	60,00,000

Note : 6	As at 31st March, 2015	As at 31st March, 2014
LONG TERM LOANS AND ADVANCES	RAND	RAND
Advances to Related party	1,32,74,487	1,32,74,487
Interst accrued but not due	1,14,89,435	96,36,658
	2,47,63,922	2,29,11,145
Note : 7	As at 31st March, 2015	As at 31st March, 2014
CASH AND BANK BALANCES	RAND	RAND
Cash and Bank balances	100	100
	100	100

Note : 8	For the year ended 31st March, 2015	For the year ended 31st March, 2014
OTHER INCOME	RAND	RAND
Interest Income	18,52,777	24,85,221
	18,52,777	24,85,221