

RAJ WESTPOWER LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex,

Bandra (East), Mumbai 400051

CIN: U31102MH1996PLC185098

Audited Standalone Financial Results for the Quarter and Year Ended 31.03.2016

(₹ Crore)

Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
		Audited	Unaudited	Audited	Audited	Audited
1	Income from operations					
	a) Net Sales / Income from Operations(Refer Note 3)	701.22	618.16	668.61	2,562.47	2,640.97
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	701.22	618.16	668.61	2,562.47	2,640.97
2	Expenses :					
	a) Fuel Cost	340.46	260.45	265.16	1,065.43	1,037.64
	b) Employee Benefits Expense	10.72	11.33	10.93	44.30	43.86
	c) Depreciation and Amortisation Expense	87.38	88.35	85.96	351.20	346.34
	d) Other Expenses	47.19	46.40	46.18	179.30	168.67
	Total Expenses	485.75	406.53	408.23	1,640.23	1,596.51
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	215.47	211.63	260.38	922.24	1,044.46
4	Other Income	13.52	13.92	11.96	53.28	44.36
5	Profit before Finance costs and Exceptional items (3 + 4)	228.99	225.55	272.34	975.52	1,088.82
6	Finance costs	116.13	117.90	140.19	482.78	570.11
7	Profit after Finance costs but before Exceptional items (5 - 6)	112.86	107.65	132.15	492.74	518.71
8	Exceptional items (net)	-	-	-	-	-
9	Profit before Tax (7 - 8)	112.86	107.65	132.15	492.74	518.71
10	Tax Expense	24.37	22.93	36.02	105.40	147.09
11	Net Profit after Tax (9 - 10)	88.49	84.72	96.13	387.34	371.62
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,726.05	1,726.05	1,726.05	1,726.05	1,726.05
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				848.78	461.44
14	Earnings per Share (EPS)					
	- Basic EPS (₹)	0.51	0.49	0.56	2.24	2.15
	- Diluted EPS (₹)	0.51	0.49	0.56	2.24	2.15

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 26th April, 2016.
- 2 As the Company is primarily engaged in only one segment viz., 'Generation and Sale of Power', as such there are no reportable segments as per Accounting Standard 17 on "Segment Reporting".
- 3 RERC vide order dated 24th February, 2016 has determined the capital cost and tariff of Power Plant for the period from FY 2009-10 to FY 2013-14 along with true up of Annual Revenue Requirement for FY 2009-10 and FY 2010-11. In the above order RERC has rejected/disallowed certain expenditures. Aggrieved by the above order, the Company has filed an Appeal before the Appellate Tribunal of Electricity. A net provision of ₹ 23.18 crore has been made during the quarter towards the impact of the aforesaid order.

4 Statement of Asset and Liabilities

(₹ Crore)

Sl.	Particulars	As at	
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	1,726.05	1,726.05
	b) Reserves and Surplus	848.78	461.44
	Sub - total - Shareholder's fund	2,574.83	2,187.49
2	Non Current Liability		
	(a) Long-term borrowings	3,881.07	4,155.30
	(b) Other long-term liabilities	49.69	117.80
	(c) Long-term provisions	3.10	2.20
	Sub-total - Non-current liabilities	3,933.86	4,275.30
3	Current Liabilities		
	(a) Short-term borrowings	59.30	150.22
	(b) Trade payables	167.39	206.29
	(c) Other current liabilities	437.88	447.92
	(d) Short-term provisions	12.21	1.43
	Sub-total - Current liabilities	676.78	805.86
	TOTAL - EQUITY AND LIABILITIES	7,185.47	7,268.65
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	5,606.56	5,944.95
	(b) Non - current Investments	9.80	9.80
	(c) Long term loans and advances	508.00	473.96
	(d) Other non - current assets	250.99	209.11
	Sub total - Non - current assets	6,375.35	6,637.82
2	Current assets		
	(a) Inventories	77.11	63.63
	(b) Trade receivables	638.24	525.25
	(c) Cash and cash equivalents	82.43	37.40
	(d) Short term loans and advances	6.41	3.31
	(e) Other current assets	5.93	1.24
	Sub total - Current assets	810.12	630.83
	TOTAL - ASSETS	7,185.47	7,268.65

5 The figures for the corresponding periods in the previous periods have been regrouped and reclassified wherever necessary, to make them comparable with the figures for the current periods. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the quarter of the financial year.

For and on behalf of the Board of Directors

Place : Barmer

Nirmal Kumar Jain

Date : 26th April, 2016

Chairman
[DIN 00019442]

RAJ WESTPOWER LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

Particulars	Note	As at	As at
		31-03-2016	31-03-2015
		₹ Crore	₹ Crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,726.05	1,726.05
(b) Reserves and surplus	3	848.78	461.44
		2,574.83	2,187.49
(2) Non-current liabilities:			
(a) Long-term borrowings	4	3,881.07	4,155.30
(b) Deferred tax liabilities	26(q)	-	-
(c) Other long-term liabilities	5	49.69	117.80
(d) Long-term provisions	6	3.10	2.20
		3,933.86	4,275.30
(3) Current Liabilities:			
(a) Short-term borrowings	7	59.30	150.22
(b) Trade payables	8		
-Total outstanding dues of micro enterprises and small enterprises, and		2.48	2.50
-Total outstanding dues of creditors other than micro enterprises and small enterprises		164.91	203.79
(c) Other current liabilities	9	437.88	447.92
(d) Short term provisions	10	12.21	1.43
		676.78	805.86
TOTAL		7,185.47	7,268.65
II ASSETS			
(1) Non-current assets:			
(a) Fixed assets			
(i) Tangible assets		5,599.12	5,924.64
(ii) Intangible assets	11	1.25	1.55
(iii) Capital work-in progress		6.19	18.76
(b) Non-current investments	12	9.80	9.80
(c) Long-term loans and advances	13	508.00	473.96
(d) Other non-current assets	14	250.99	209.11
		6,375.35	6,637.82
(2) Current assets:			
(a) Inventories	15	77.11	63.63
(b) Trade receivables	16	638.24	525.25
(c) Cash and bank balances	17	82.43	37.40
(d) Short-term loans and advances	18	6.41	3.31
(e) Other current assets	19	5.93	1.24
		810.12	630.83
TOTAL		7,185.47	7,268.65
Significant accounting policies	1		
Notes forming integral part of the financial statements	2-26		

As per our attached report of even date

For SHAH GUPTA & CO

Chartered Accountants

FRN No.:109574W

For and on behalf of Board of Directors

Vipul K. Choksi

Partner

Membership No.: 37606

Aditya Agarwal

Whole Time Director

[DIN 07298742]

Nirmal Kumar Jain

Chairman

[DIN 00019442]

Place: Mumbai

Date: 26th April, 2016

Raj Kumar Sharma

Company Secretary &

Chief Financial Officer

Pramod Menon

Director

[DIN 01443287]

RAJ WESTPOWER LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

Particulars	Note	For the year ended 31st March, 2016 ₹ Crore	For the year ended 31st March, 2015 ₹ Crore
I Revenue from operations	20	2,562.47	2,640.97
II Other income	21	53.28	44.36
III Total Revenue (I + II)		2,615.75	2,685.33
IV Expenses:			
Cost of fuel		1,065.43	1,037.64
Employee benefits expense	22	44.30	43.86
Finance costs	23	482.78	570.11
Depreciation and amortization expense	24	351.20	346.34
Other expense	25	179.30	168.67
Total Expenses		2,123.01	2,166.62
V Profit before Exceptional item and tax (III-IV)		492.74	518.71
VI Exceptional item		-	-
VII Profit before tax (V-VI)		492.74	518.71
VIII Tax Expenses:			
Current tax		105.40	108.78
Deferred tax	26 (q)	-	38.31
		105.40	147.09
IX Profit for the year (VII - VIII)		387.34	371.62
X Earnings per share (₹) [Nominal value per share ₹ 10 each] Basic and diluted	26 (p)	2.24	2.15
Significant accounting policies	1		
Notes forming integral part of the financial statements	2-26		

As per our attached report of even date

For SHAH GUPTA & CO
Chartered Accountants
FRN No.: 109574W

For and on behalf of Board of Directors

Vipul K. Choksi
Partner
Membership No.: 37606

Aditya Agarwal
Whole Time Director
[DIN 07298742]

Nirmal Kumar Jain
Chairman
[DIN 00019442]

Place: Mumbai
Date: 26th April, 2016

Raj Kumar Sharma
Company Secretary &
Chief Financial Officer

Pramod Menon
Director
[DIN 01443287]

RAJ WESTPOWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	For the year ended 31st March, 2016		For the year ended 31st March, 2015	
	₹ Crore		₹ Crore	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extra-ordinary items:		492.74		518.71
Adjusted for:				
Depreciation	351.20		346.34	
Interest Income	(50.66)		(42.91)	
Loss of Sale/Discard of Fixed Assets	0.01		0.07	
Finance costs	482.78		570.11	
		783.33		873.61
Operating profit before working capital changes		1,276.07		1,392.32
Adjustments for:				
Trade receivables	(112.99)		(414.98)	
Trade and Other payables	(129.16)		218.93	
Loans and advances	(37.75)		(67.88)	
Inventories	(13.48)		(23.87)	
		(293.38)		(287.80)
Cash generated from operations		982.69		1,104.52
Direct Taxes Paid (Net)		(92.82)		(119.70)
Net Cash from Operating activities		889.87		984.82
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP & Pre operative		(32.65)		(51.39)
Sale of Fixed Assets		0.08		-
Interest received		4.13		0.49
		(28.44)		(50.90)
Net Cash used in Investing Activities				
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Net)		(333.68)		(324.51)
Finance costs paid		(482.78)		(573.85)
Net Cash used in Financing activities		(816.46)		(898.36)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		44.97		35.56
CASH AND CASH EQUIVALENTS - OPENING BALANCES		36.57		1.01
CASH AND CASH EQUIVALENTS - CLOSING BALANCES		81.54		36.57

Note :

- The above cash flow statement has been prepared by using the indirect method set out in Accounting Standard 3.
- Previous Year's figures have been regrouped /rearranged wherever necessary to confirm to current year's classification.

As per our attached report of even date

For SHAH GUPTA & CO
CHARTERED ACCOUNTANTS
FRN No.: 109574W

For and on behalf of Board of Directors

Vipul K. Choksi
Partner
Membership No.: 37606

Aditya Agarwal
Whole Time Director
[DIN 07298742]

Nirmal Kumar Jain
Chairman
[DIN 00019442]

Place: Mumbai
Date: 26th April, 2016

Raj Kumar Sharma
Company Secretary &
Chief Financial Officer

Pramod Menon
Director
[DIN 01443287]

RAJ WESTPOWER LIMITED

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

(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 the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules and relevant provisions of Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act") , as 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 recognised prospectively.

(b) Fixed Assets

Tangible 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 generation of power.

In case of commissioned assets, work against deposits / works contracts where final settlement of bills with contractors is yet to be effected; capitalization is done on a provisional basis (as per technical certification) subject to necessary adjustments in the year of final settlement. Further, pursuant to the capitalization of all the units, including common assets of the power plant, pre-operative and other allocable expenses/assets have been regrouped, reclassified and rearranged wherever necessary.

Capital Work-in-progress

Cost of material consumed, erection charges thereon along with other related expenses incurred for the projects are shown as CWIP for capitalisation. Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related assets. Interest during construction and expenditure (net) allocated to construction are apportioned to capital work-in-progress (CWIP) on the basis of the closing balance of specific asset or part of asset being capitalised. The balance, if any, left after such capitalisation is kept as a separate item under the CWIP Schedule. Claims for price variation/escalation in case of contracts are accounted for on acceptance of claims. Any other expenditure which is not directly or indirectly attributable to the construction of the Project / construction of the Fixed Asset is charged off to profit and loss account in the period in which they are incurred.

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

Intangible Assets

An item is recognised as an intangible asset if it meets the definition of an intangible asset, it is probable that future economic benefits will flow to the Company and the cost of the asset can be reliably measured.

(c) Depreciation and Amortizations

Depreciation on assets is provided as per the provisions of Part B of Schedule II of the Companies Act, 2013 based on straight line method as per rates notified by CERC (Central Electricity Regulatory Commission) Tariff Regulations, 2009 and revised from time to time as per Section 3 of the Electricity Act 2003.

Depreciation on impaired assets related to a cash generating unit is provided by adjusting the depreciation charge in the remaining periods so as to allocate the revised carrying amount of the asset over its remaining useful life.

Assets not owned by the Company is amortised over a period of 10 years.

Software is depreciated over an estimated useful life of 3 years.

(d) Impairment Of Assets

In accordance with AS 28 on "Impairment of Assets" issued by ICAI, where there is an indication of impairment of the company's assets relating to cash generating units, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is an impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized in the profit & Loss account whenever carrying amount of such assets exceeds its recoverable amount.

(e) Revenue Recognition

Revenue from sale of power is recognised when substantial risk and rewards of ownership is transferred to the buyers under the terms of the contract and there exists reasonable certainty of its recovery.

Other income is accounted on accrual basis as and when the right to receive arises.

(f) Investments

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

(g) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on the weighted average basis for valuation. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the

estimated costs necessary to make the sale. Obsolete, defective and unserviceable stocks are duly provided for.

(h) Foreign exchange Transactions

Foreign Currency transactions are initially recorded at the exchange rates prevailing on the date of the transaction. Foreign Currency assets and liabilities (monetary items) are reported at the exchange rate prevailing on the balance sheet date.

All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognized in the Statement of Profit and Loss.

In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standard) (Second Amendment) Rules 2011, wherein:

- a) Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and the charge of depreciation is accordingly increase /reduced.
- b) In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation difference account" and amortized over the balance period of such long term assets / liabilities.

Non-monetary items such as investments are carried at historical cost using the exchange rates on the date of the transaction.

Forward contracts other than those entered into to hedge foreign currency risk on unexecuted firm commitments or of highly probable forecast transactions are treated as foreign currency transactions and accounted accordingly. Exchange differences arising on such contracts are recognized in the period in which they arise and the premium paid is accounted as expense over the period of the contract.

All other exchange differences are dealt with in the profit and loss statement

(i) Borrowing Cost

Borrowing Costs directly attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such asset upto the date when such assets are 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 or sale are complete. Other borrowing costs are expensed as and when they are incurred.

(j) Employee Benefits

Retirement benefits in the form of Provident Fund and Family pension Scheme are defined contribution schemes and the contributions are charged to the profit and loss statement of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Stock Based Compensation - The compensation cost of stock options granted to employees is calculated using the intrinsic value method of the stock options. The compensation expense is amortised uniformly over the vesting period of the option in accordance with the Guidance note on Share based payments issued by the Institute of Chartered Accountant of India.

Employee benefits under defined benefit plans, such as Gratuity and Compensated

absences are provided for on the basis of the actuarial valuation made at the end of each financial year.

Actuarial gains/ losses are immediately taken to profit and loss statement and are not deferred.

(k) Taxation

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year)

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realised.

(l) Provisions and Contingent Liabilities

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- a) The Company has a present obligation as a result of a past event.
- b) A probable outflow of resources is expected to settle the obligation and
- c) 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

- a) A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 2 SHARE CAPITAL	As at 31-03-2016 ₹ Crore	As at 31-03-2015 ₹ Crore
Particulars		
Authorised: 300,00,00,000 Equity Shares of ₹ 10 each (Previous year 300,00,00,000 equity shares of ₹ 10 each)	3,000.00	3,000.00
Issued, Subscribed and paid-up: 1,726,050,000 (Previous Year 1,726,050,000) Equity Shares of ₹ 10 each (All the Equity shares are held by JSW Energy Limited - Holding Company and its nominees as per the Companies Act, 2013)	1,726.05	1,726.05
	1,726.05	1,726.05
2.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year		
Particulars	As at 31-03-2016 No. of Shares	As at 31-03-2015 No. of Shares
Equity Shares outstanding as at the beginning of the year	17260,50,000	17260,50,000
Add: Issue of Shares	-	-
Equity Shares outstanding as at the end of the year	17260,50,000	17260,50,000
2.2 Details of aggregate shareholding by Holding Company, Subsidiary of Holding Company or Associate of Holding Company		
Particulars	As at 31-03-2016 No. of Shares	As at 31-03-2015 No. of Shares
JSW Energy Limited- Holding Company and its nominees	17260,50,000	17260,50,000
2.3 Terms and Rights attached to equity shares		
The Company has only one class of equity shares having a par value of '10/share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the shareholder of equity share will be entitled to receive remaining assets of the Company after distribution of all the preferential amount. Distribution will be in proportion to number of equity shares held by each shareholder.		
2.4 Details of shareholding more than 5% of aggregate shares in the Company		
Particulars	As at 31-03-2016 No. of Shares	As at 31-03-2015 No. of Shares
JSW Energy Limited	17260,50,000	17260,50,000
% of Holding	100	100

NOTE: 3 RESERVES AND SURPLUS	As at 31-03-2016 ₹ Crore	As at 31-03-2015 ₹ Crore
Particulars		
Share Options Outstanding Account: [Refer Note 26 (m)]		
Balance as at the beginning of the year	0.01	0.10
Less: Transfer to General Reserve	-	0.09
Balance as at the end of the year	0.01	0.01
General Reserve : [Refer Note 26 (m)]		
Balance as at the beginning of the year	0.09	-
Add: Transfer from Share Options Outstanding	-	0.09
Balance as at the end of the year	0.09	0.09
Surplus/ (Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year	461.34	89.72
Add: Net Profit for the current year	387.34	371.62
Balance as at the end of the year	848.68	461.34
	848.78	461.44

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 4 LONG TERM BORROWINGS	As at 31-03-2016	As at 31-03-2016	As at 31-03-2015	As at 31-03-2015
Particulars	Non Current	Current	Non Current	Current
	₹ Crore	₹ Crore	₹ Crore	₹ Crore
Secured Loans				
(a) Rupee Term Loans:				
(i) From Banks	2,899.13	334.91	3,144.66	322.21
(ii) From Financial Institutions	449.58	60.38	509.95	42.00
(b) Foreign Currency Term Loan from Bank (ECB)	41.42	6.90	45.60	6.51
Unsecured Loans				
(c) Rupee Loan from Holding Company	490.94	-	455.09	-
(d) From other	-	-	-	-
	3,881.07	402.19	4,155.30	370.72

4.1 Details of Security:

Rupee Term Loans & Foreign Currency Loan mentioned in (a) and (b) are secured on a pari passu basis by

A first ranking mortgage and charge over : a) all the tangible, intangible, immovable and movable assets both present and future, b) all revenues and receivables, c) all the rights, title and interest under each of the Project Documents and d) all the Insurance Contracts

Pledge of 517,815,000 (Previous Year 517,815,000) shares of the Company held by JSW Energy Limited is given in respect of loans of ₹ 2,066.70 Crs

4.2 Terms of Payment:

a) Rupee Term loan mentioned in (a)-(i) amounting to ₹ 1,238.44 Crs towards Tranche I is repayable in 48 structured quarterly instalments from March 2012 to December 2023 ; amounting to ₹ 177.42 Crs towards Tranche II is repayable in 50 structured quarterly instalments from March 2013 to June 2025 and amounting to ₹ 1,818.18 Crs is payable in 47 structured quarterly installments from December 2013 to June 2025.

b) Rupee Term loan mentioned in (a)-(ii) towards Tranche I is repayable in 48 structured quarterly instalments from March 2012 to December 2023.

c) Foreign currency loan mentioned in (b) is repayable in 22 Equal half yearly instalments from July 2012 to January 2023.

d) Rupee Loan from Shareholder mentioned in (c) above comprises of :

i) ₹ 490.94 Crore repayable from the proceed of repayment made by Barmer Lignite Mining Company Limited (BLMCL) to the company which is pursuant to the repayment of entire existing senior debt at BLMCL.

4.3 Details of guaranteed Long-Term borrowings:

Term loan (tranche 2) of ₹ 177.42 Crores mentioned in (a) (i) is backed by guarantee of our Shareholder.

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 5	As at	As at
OTHER LONG TERM LIABILITIES	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
Interest accrued but not due on borrowings		
Rupee Loan from Holding Company	49.69	117.80
	49.69	117.80

NOTE: 6	As at	As at
LONG TERM PROVISIONS	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
Provision for Employee Benefits	3.10	2.20
	3.10	2.20

NOTE: 7	As at	As at
SHORT TERM BORROWINGS	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
Secured Loans		
a) Working Capital		
(i) Working Capital Demand Loan	-	60.00
(ii) Cash Credit From Bank	59.30	88.22
Unsecured Loans		
b) Rupee Loan from Holding Company	-	2.00
	59.30	150.22

7.1 Details of Security:

Working Capital Demand Loan & Cash Credit mentioned in (a) are secured on a pari passu basis by

A first ranking mortgage and charge over : a) all the tangible, intangible, immovable and movable assets both present and future, b) all revenues and receivables, c) all the rights, title and interest under each of the Project Documents and d) all the Insurance Contracts.

Pledge of 517,815,000 (Previous Year 517,815,000) shares of the Company held by JSW Energy Limited.

7.2 Terms of Payment:

a) Cash Credit from banks mentioned in (a)(ii) of ₹ 59.30 Crores is repayable on demand.

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 8	As at	As at
TRADE PAYABLES	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
	-	-
Total outstanding dues of micro enterprises and small enterprises, [Refer Note 26 (j)]	2.48	2.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Trade Payables	134.91	138.79
-Acceptances	30.00	65.00
	167.39	206.29

NOTE: 9	As at	As at
OTHER CURRENT LIABILITIES	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
Current maturities of long term Borrowings (Refer Note 4)	402.19	370.72
Interest accrued but not due on borrowings		
-Acceptances and Term Loan	0.47	1.10
-Rupee Loan from Holding Company	0.04	19.65
Advances received from customers	0.16	0.15
Project Creditors	27.24	47.50
Other payables:		
Security deposits	0.22	0.27
Others Payables		
-Statutory Dues	2.73	3.57
-Employee Benefit Expenses	3.80	4.96
-Others	1.03	-
	437.88	447.92

NOTE: 10	As at	As at
SHORT TERM PROVISIONS	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
Provision for Employee Benefits	1.26	1.16
Provision for Wealth Tax	-	0.27
Provision for Current Tax (Net)	10.95	-
	12.21	1.43

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note : 11 FIXED ASSETS

₹ Crore

Particulars'	Gross Block (At Cost)				Depreciation / Amortisation / Impairment				Net Block	
	As at 01/04/2015	Additions	Deductions/ Adjustments	As at 31/03/2016	Upto 31/03/2015	For the year	Deductions/ Adjustments	Upto 31/03/2016	As at 31/03/2016	As at 31/3/2015
A) Tangibles										
Freehold Land	22.90	2.96	-	25.86	-	-	-	-	25.86	22.90
Buildings	915.62	6.02 ⁽¹⁾	0.10	921.54	85.50	30.71	-	116.21	805.33	830.12
Plant & Equipment	6,006.40	24.46 ⁽²⁾	9.11	6,021.75	941.94	319.25	-	1,261.19	4,760.56	5,064.46
Office Equipment	2.63	0.27	-	2.90	0.55	0.19	-	0.74	2.17	2.08
Furniture & Fixtures	5.92	0.55	-	6.47	1.28	0.40	-	1.68	4.79	4.64
Vehicles	1.05	0.14	0.20	0.99	0.61	0.09	0.12	0.58	0.41	0.44
TOTAL A	6,954.52	34.40	9.41	6,979.51	1,029.88	350.64	0.12	1,380.40	5,599.12	5,924.64
B). Intangibles										
Software	1.66	0.26	-	1.92	0.11	0.56	-	0.67	1.25	1.55
TOTAL B	1.66	0.26	-	1.92	0.11	0.56	-	0.67	1.25	1.55
TOTAL (A+B)	6,956.18	34.66	9.41	6,981.43	1,029.99	351.20	0.12	1,381.07	5,600.37	5,926.19
Previous Year	6,891.09	72.03	#	6,956.18	683.70	346.34	0.05	1,029.99	5,926.19	
Note										
(1)	Building includes borrowing cost of ₹ Nil (Previous Year ₹ 3.20 Crore) capitalised during the year.									
(2)	Plant & Machinery includes borrowing cost of ₹ 4.21 Crore (Previous Year ₹ 4.51 Crore) and foreign exchange loss of ₹ 3.06 Crore (Previous Year Loss ₹ 2.15 Crore) capitalised during the year.									
(3)	Assets not owned by the Company included in Building Gross block ₹ 1.11 Crore (Previous Year ₹ 1.11 Crore) and Plant & Equipment ₹ 32.74 Crore (Previous Year ₹ 16.73 Crore).									

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 11	As at	As at
CAPITAL WORK IN PROGRESS	31-03-2016	31-03-2015
Particulars	₹ Crore	₹ Crore
EXPENSES DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION)		
CAPITAL WORK IN PROGRESS		
Plant and Equipment and Civil Works		
Plant and Equipment and Civil Works	17.98	61.61
Less : Amount Transferred to Fixed Assets	13.04	47.35
Sub total -(A)	4.94	14.26
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN		
Opening Balance	4.50	8.65
Legal, Professional and Corporate Expenses	0.77	0.11
Net Gain or Loss on Foreign Currency Transactions and Translation	3.06	2.16
Other Expenses	0.26	0.06
Material Handling Charges	-	0.11
Labour Charges	-	0.18
Interest during Constuction Period	-	3.74
	8.59	15.01
Less: Amount Transferred to Fixed Assets	7.34	10.51
Sub total -(B)	1.25	4.50
Total -(A+B)	6.19	18.76

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 12 NON CURRENT INVESTMENTS	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
a) Investments in Equity Instruments (Trade & Unquoted) In Joint Venture Companies		
9,800,000 (Previous year 9,800,000) Equity Share of ₹ 10 each fully paid up of Barmer Lignite Mining Company Limited (BLMCL)	9.80	9.80
b) Government and trust securities		
6-Year National Savings Certificate ₹ 14,000 (Previous Year ₹ 14000)	0.00	0.00
	9.80	9.80
Aggregate amount of Unquoted Investment	9.80	9.80
((Refer Note 1 (f)) for mode of valuation)		

NOTE: 13 LONG TERM LOANS AND ADVANCES	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Unsecured, considered good		
Capital Advances	0.90	1.42
Deposits with Government/Semi Government Authorities	4.54	3.99
Loans and advances to		
Joint Venture Company	490.94	455.09
JSW Energy Employees Welfare Trust (Interest free)	11.62	11.83
Advance Tax and Tax Deducted at Source (Net)	-	1.63
	508.00	473.96
Name of the Party	As at 31-03-2016	As at 31-03-2015
Loans and advances in the nature of Loans :		
a) Barmer Lignite Mining Company Limited (Maximum Amount outstanding during the year ₹ 490.94 Crore (PY ₹ 455.09 Crore)	490.94	455.09
b) JSW Energy Employees Welfare Trust (interest free) (Maximum Amount outstanding during the year ₹ 11.62 Crore (PY ₹ 14.41 Crore)	11.62	11.83
All the above loans and advances have been given for business purposes. Loans given to employees as per Company's policy are not considered above		

NOTE: 14 OTHER NON CURRENT ASSETS	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Amount due from Joint Venture Company		
Interest receivable	250.99	209.11
	250.99	209.11

NOTE: 15 INVENTORIES	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Raw Material -Fuel	42.96	36.15
Stores and spares	34.15	27.48
[(Refer Note 1 (g)) for mode of valuation]	77.11	63.63

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 16 TRADE RECEIVABLES	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Unsecured, considered good (Refer Note 26(h))		
Outstanding for a period exceeding six months from the due date	105.09	71.42
Outstanding for a period not exceeding six months from the due date	533.15	453.83
	638.24	525.25

NOTE: 17 CASH AND BANK BALANCES	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Cash and Cash Equivalent		
Balance with bank in current accounts	81.51	36.53
Cash on Hand	0.03	0.04
	81.54	36.57
Bank Deposit - Margin Money Accounts	0.89	0.83
	82.43	37.40

NOTE: 18 SHORT TERM LOANS AND ADVANCES	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Unsecured, considered good		
Amount Due from Joint Venture Company		
-Barmer Lignite Mining Company Limited	2.22	0.41
Advances recoverable in cash or in kind or for value to be received	4.19	2.81
Service Tax Input Credit	0.00	0.09
	6.41	3.31

Name of the Party	As at 31-03-2016	As at 31-03-2015
Loans and advances in the nature of Loans to JV Company		
a) Barmer Lignite Mining Company Limited (Interest Free)	2.22	0.41
[Maximum Amount outstanding during the year ₹ 2.22 Crore (Previous Year ₹ 1.22 Crore)]		

All the above loans and advances have been given for business purposes. Loans given to employees as per Company's policy are not considered above.

NOTE: 19 OTHER CURRENT ASSETS	As at 31-03-2016	As at 31-03-2015
Particulars	₹ Crore	₹ Crore
Prepaid Expenses	5.93	1.24
	5.93	1.24

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 20 REVENUE FROM OPERATIONS	For the year ended 31st March,2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Sale of power	2,630.66	2,640.97
Less : Provision for Truing up Energy Charges & Capacity charges [Refer Note 26(c)]	(45.01)	-
Less : Provision for RERC order Impact [Refer Note 26(d)]	(23.18)	-
	2,562.47	2,640.97

NOTE: 21 OTHER INCOME	For the year ended 31st March,2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Interest income		
Fixed Deposits	3.79	0.19
Subordinate Debt	46.53	42.42
Others	0.34	0.31
Scrap Sales	0.74	1.42
Insurance Claim Received	1.43	0.01
Profit on Sale of fixed assets	0.02	-
Miscellaneous Income	0.43	0.01
	53.28	44.36

NOTE: 22 EMPLOYEE BENEFITS EXPENSE	For the year ended 31st March,2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Salaries,wages and bonus	41.02	40.66
Contribution to Provident fund and other funds	1.56	1.49
Workmen and staff welfare	1.72	1.71
	44.30	43.86

NOTE: 23 FINANCE COSTS	For the year ended 31st March,2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Interest expenses		
Rupee Term Loan	429.07	478.16
Working Capital Loan	6.34	25.10
Others	44.75	64.25
Other borrowing cost	2.62	2.60
	482.78	570.11

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 24 DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Depreciation	351.20	346.34
	351.20	346.34

NOTE: 25 OTHER EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
Particulars	₹ Crore	₹ Crore
Water and Power	28.69	23.75
Rent	0.07	0.11
Rates and taxes	1.10	6.24
Insurance	5.98	6.43
Consumption of stores and spares	46.70	42.72
Repairs and Maintenance expenses:		
Repairs to Buildings	7.41	6.20
Repairs to Machinery	61.73	61.63
Repairs - Others	2.19	3.71
Legal and professional charges	2.38	2.06
Audit Fees	0.30	0.24
Travelling and Conveyance	3.22	3.38
Branding Fees	4.30	2.80
Loss on sale/discard of fixed assets	0.01	0.07
Write down of Coal Inventory	0.31	-
Exchange Loss (Net)	0.01	0.01
CSR Expenses (Refer Note 26 (i))	5.20	1.97
General expenses	9.70	7.35
	179.30	168.67

26. Notes forming part of the Financial Statements

a) Contingent Liabilities & Commitments to the extent not provided for in respect of:

1. Contingent Liabilities:

₹ Crore

Particulars	Current Year	Previous Year
i) Disputed Income tax matters(including interest up to date of demand, if any)	0.05	-
ii) Other disputed taxes/duties (including penalty levied and interest up to the date of demand, if any)	1.46	0.79

2. Estimated amount of Commitments (net of advances):

₹ Crore

Particulars	Current Year	Previous Year
Estimated amount of capital contracts remaining to be executed to the extent not provided for (net of advances)	6.37	12.34

- b) The Company has set up a lignite based power plant at Barmer, Rajasthan comprising of 8 units of 135 MW each.
- c) The Company has recognised Sales during the year based on the adhoc interim tariff allowed by Rajasthan Electricity Regulatory Commission (RERC) vide Order dated 25th January, 2016. Pending determination of tariff, the Company has provided ₹ 45.01 crore (previous year ₹ Nil) towards truing up impact for the current financial year based on RERC Regulations. The same is subject to adjustment based on final Tariff determination by RERC.
- d) On 25th June, 2014 the Company filed a comprehensive tariff petition no 464/2014 for determination of Final Tariff of the Power Plant for FY 2009-10 to FY 2013-14 and Annual Performance Review (true up) for FY 2009-10 and FY 2010-11 based on audited accounts before RERC.

RERC vide order dated 24th February, 2016 has determined the capital cost and tariff of Power Plant for the period from FY 2009-10 to FY 2013-14 along with true up of Annual Revenue Requirement for FY 2009-10 and FY 2010-11. In the above order, RERC has rejected/disallowed certain expenditures. Aggrieved by the above order, the Company has filed an Appeal before the Appellate Tribunal of Electricity. A net provision of ₹ 23.18 Crore has been made during the quarter towards impact of the aforesaid order.

- e) The Company had filed an Appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the order of Rajasthan Electricity Regulatory Commission (RERC) dated 17th October, 2012 fixing a ceiling on the first year tariff at ₹ 2.43 per unit as per Power Purchase Agreement (PPA) which provided that first year tariff shall be less than first year tariff of Giral project (₹ 2.43 /unit). Further, RERC had contended that first year tariff shall be applicable for entire project covered in PPA and not the units commissioned in the first year only. The Hon'ble Appellate Tribunal vide order dated 29th October, 2013 had disposed the above Appeal in favour of the Company, stating that first year shall be first year of operation of plant with lignite i.e. FY 2011-12 and also that the tariff for the first year shall be less than the final first year tariff of Giral Project as determined by the State Commission. Accordingly, RERC, in its Order dated 24th February 2016 has restricted the first year tariff (FY 2011-12) at ₹ 3.34/kWh for Unit no 1,2 & 4 and ₹ 3.246 kWh for Unit no 3, being one paisa less than first year tariff of Giral Project i.e. ₹ 3.35/kWh or the actual cost whichever is lower. The

Rajasthan Discoms on 19th November, 2013 had filed Review Petition before Hon'ble Appellate Tribunal of Electricity against the aforesaid APTEL order. The above Review Petition was dismissed by APTEL Authority vide order dated 09th May, 2013 pursuant to which, the Rajasthan Discoms filed a second Appeal before the Hon'ble Supreme Court. The second Appeal has been admitted by the Hon'ble Supreme Court and is pending for adjudication and disposal.

- f) The Company has filed an Appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the Provisional Tariff Order dated 30th August, 2013 passed by Rajasthan Electricity Regulatory Commission (RERC) for determination of provisional tariff of Company's Generating Station for financial year 2012-13. In the said Appeal, the Company has sought relief from the Hon'ble APTEL for inclusion of certain items of capital expenditure which were not considered by the Hon'ble Commission in its order dated 30th August, 2013. Hon'ble Appellate Tribunal vide order dated 20th November, 2015 has disposed the above Appeal partially in favour of the Company. A second appeal against this order based on certain findings is currently pending before the Hon'ble Supreme Court.
- g) RERC vide its Order dated 5th February, 2016 has upheld the Dispute Resolution petition filed by the Company u/s 86(1)(f) of the Electricity Act, 2003, subject to claim being within limitation period, pertaining to payment of Late Payment Surcharge (LPS) on delayed payment by the Discoms and directed the Discoms to examine the same. Pending acknowledgement and crystallization of claim in accordance with the direction of RERC, the Company has not accounted for the LPS.
- h) The Company is reasonably certain about realisation of ₹ 39.21 Crore receivable from Rajasthan DISCOMS on account of Fuel Price Adjustment on the basis of the Dispute Resolution Petition filed u/s 86(1)(f) on 28th March, 2013 with the Rajasthan Electricity Regulatory Commission (RERC) as the issues which are in dispute with the Discoms raised in the above petition has been decided in favour of Company by RERC vide order dated 24th February, 2016 passed in Petition no 464 of 2014.

The Company is reasonably certain about realisation of ₹ 33.67 Crore for the FY 2014-15 receivable from Rajasthan DISCOMS on account of Change in law due to increase in clean energy cess on lignite on the basis of the Appeal filed before Appellate Tribunal of Electricity on 23rd November, 2015.

- i) In accordance with the provision of Section 135 of Companies Act, 2013 the Company has incurred ₹ 5.20 crore on CSR expenses during the year 2015-16. The necessary disclosure for same is as follows:

(a)	Gross amount required to be spent by the company during the year	₹ 5.13 Crore
(b)	Amount spent during the year on CSR	₹ 5.20 Crore

₹ Crore

S.No.	Particulars	In Cash	Yet to be paid in Cash	Total
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	3.93	1.27	5.20

- j) The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

(₹ Crore)

Sl.No	Particulars	Current year	Previous year
1	Principal amount outstanding	2.48	2.50
2	Principal amount due and remaining unpaid	-	-
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

- k) (i) 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 in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of what is required.
- (ii) The Company is yet to receive balance confirmations in respect of certain sundry creditors, advances and debtors. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- l) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31 st March, 2016 USD in Million	31 st March, 2016 (₹ Crore)	31 st March, 2015 USD in Million	31 st March, 2015 (₹ Crore)
Foreign Currency Term Loan - ICICI Bank	7.29	48.32	8.32	52.11
Interest Accrued but not due on ECB	0.07	0.47	0.07	0.45
Advances with Vendors	0.00	0.01	0.00	0.00
Trade Payables	0.03	0.18	0.04	0.26

m) **Employees Benefits:**

(i) Defined contribution plans :

Company contribution to provident fund of ₹ 1.56 Crore (Previous year ₹ 1.49 Crore)

(ii) Defined benefit plans: Gratuity as per actuarial valuations as on 31st March, 2016

Details of Gratuity plan are as follows:

	(₹ Crore)	
Description	As on 31 st March, 2016	As on 31 st March, 2015
1.Reconciliation of opening and closing balances of obligation		
a. Opening Balance	2.17	1.38
b. Current Service Cost	0.43	0.33
c. Interest Cost	0.17	0.13
d. Actuarial (gain)/loss	0.13	0.37
e. Transfer from Other Company	-	-
f. Transfer to Other Company	-	-
g. Benefits paid	(0.12)	(0.03)
h. Closing Balance	2.78	2.17
2.Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Opening Fair Value of plan assets	0.35	0.35
b. Actual Company Contributions	-	-
c. Expected return on plan assets(estimated)	0.03	0.03
d. Transfer to Other Company	-	-
e. Actuarial gain/(loss)	0.00	0.00
f. Benefits paid	(0.12)	(0.03)
g. Closing Fair Value of plan assets	0.26	0.35
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation	2.78	2.17
b. Fair value of plan assets	0.26	0.34
c. Amount recognised in the balance sheet as provision	2.52	1.83
d. Current Liabilities	1.06	1.02
e. Non-Current Liabilities	1.46	0.81
4. Expense recognized in the period		
a. Current service cost	0.43	0.33
b. Interest cost	0.17	0.13
c. Expected return on plan assets	(0.03)	(0.03)
d. Actuarial (gain)/loss	0.12	0.37
e. Expense recognized	0.69	0.80
5. Assumptions		
a. Discount rate (per annum)	8.07%	7.96%
b. Estimated rate of return on plan assets (per annum)	8.07%	7.96%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
6. Investment Details		
Amount invested in cash accumulation scheme of Life Insurance Corporation of India		
Method used: Projected Unit Credit Method.		

Other Disclosures:**(₹ Crore)**

Particulars	2015-16	2014-15	2013-14
Defined Benefit Obligation	2.78	2.17	1.38
Plan Assets	0.26	0.34	0.35
Surplus/ (Deficit)	2.52	(1.83)	(1.03)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	0.16	0.04	0.06
Experience Adjustment on Plan Assets – Loss / (Gain)	0.00	0.00	0.01

In the absence of detailed information regarding Plan Assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value plan assets has not been disclosed.

(iii) Employee Share based Payment Plan:

Presently there are two Schemes which are in force for the Options granted / to be granted to the Eligible Employees of the Group as under:

- A. For Normal Options - 'ESOP Plan'
- B. For Mega Options - 'ESOS Plan'

The details of the aforementioned schemes of share-based payments arrangement administered by the JSW Energy Employee Welfare Trust (JSWEEWT) are described below

Particulars	Normal Option (ESOP Plan)		Mega Option (ESOS Plan)
	8-Nov-11	31-Oct-12	4-Oct-12
Date of Grant	8-Nov-11	31-Oct-12	4-Oct-12
Opening Grants as on 1 st April, 2015	3,28,665 (631,137)	7,70,900 (862,825)	8,23,729 (1,712,063)
Granted during the year	- (-)	- (-)	- (-)
Forfeited during the year	- (42,101)	5,396 (91925)	- (44,449)
Transfer arising from transfer of employees to group companies	1668 (-)	- (-)	- (6809)
Exercised during the year	20,071 (2,60,371)	10,050 (-)	8,000 (8,50,694)
Outstanding as on 31 st March, 2016	3,06,926 (3,28,665)	7,55,454 (7,70,900)	8,15,729 (8,23,729)
Vesting period	3 years	3 years	361 days
Method of settlement	Cash	Cash	Cash
Exercise Price	52.00	60.90	65.00

(Figure in brackets relates to previous year)

- i. Expenses arising from employee's share-based payment plan debited to P&L Account ₹ Nil (Previous year ₹ Nil).
- ii. During the year, 8,000 (Previous year 850,694) options under Mega (ESOS) Plan Dt. 4th October, 2012 have been exercised by the employees. Consequently, an amount of ₹ Nil (Previous year ₹ 0.09) in respect of such exercised options has been transferred from Share Options Outstanding Account to General Reserves, as prescribed by the relevant Guidance Note.

- n) There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.

I. List of Related Parties where control exists

1. Holding Company

JSW Energy Limited (JSWEL) – Holding Company

2. Joint Venture

Barmer Lignite Mining Company Limited (BLMCL)

II. Associates / Other Parties with whom the company has entered into transactions during the year)

JSW Steel Limited

South West Mining Limited

JSoft Solutions Limited

JSW Investments Private Limited

JSW IP Holdings Private Limited

III. Key Management Personnel

Mr. Nirmal Kumar Jain - Chairman

Mr. Sanjay Sagar – Vice Chairman

Mr. Pramod Menon – Director

Mr. Kamal Kant - Director (upto 15.09.2015)

Mr. Aditya Agarwal – Whole Time Director (w.e.f. 29.09.2015)

Mr. Raj Kumar Sharma- Company Secretary & Chief Financial Officer

IV. Related Party Transactions

		(₹ Crore)	
	Nature of transactions	Current year	Previous year
A	Transactions during the year		
1	Purchase of Fuel		
	Barmer Lignite Mining Company Limited	1,052.73	1,039.25
2	Purchase of Goods		
	JSW Energy Limited (Valves)	-	0.05
	JSW Steel Limited (Steel)	1.34	2.38
	JSoft Solutions Limited		0.06
3	Service Received from :		
	South West Mining Limited	2.70	1.72
	JSW Investments Private Limited	-	2.80
	JSW IP Holdings Private Limited	4.30	-
	JSoft Solutions Limited (Software related)	0.01	-
4	Interest on Loan from		
	JSW Energy Limited	44.75	75.19
5	Amounts paid/received on behalf of the Company by Holding Company /Other Related Party		
	JSW Energy Limited	2.67	0.91
	South West Mining Limited	0.02	0.04
6	Amounts paid on behalf of Joint Venture/Other Related Party by the Company		
	Barmer Lignite Mining Company Limited	1.81	1.29
	JSW Steel Limited	-	0.14
	JSW Bengal Steel Ltd	-	0.00
7	Unsecured Loan		
	JSW Energy Limited (Long Term Loan)	35.85	61.00

	JSW Energy Limited (Rupee Term Loan)	-	(144.14)
	JSW Energy Limited (Short Term Loan)	(2.00)	(137.73)
8	Sub Ordinate Loan given to		
	Barmer Lignite Mining Company Limited	35.85	61.00
9	Interest Income on Sub Ordinate Debt		
	Barmer Lignite Mining Company Limited	46.53	42.42

B. Balance of related parties

1	Trade (Payables) / Receivable		
	JSW Energy Limited	(1.03)	-
	JSW Steel Limited	0.11	0.25
	Barmer Lignite Mining Company Limited	(109.27)	(119.59)
	South West Mining Limited	(1.08)	(0.15)
	JSW Investments Private Limited	-	0.92
	JSW IP Holdings Private Limited	0.46	-
2	Long Term Loans And Advances		
	Barmer Lignite Mining Company Limited (Subordinate Debt)	490.94	455.09
	Interest Receivable from Barmer Lignite Mining Company Limited	250.99	209.11
3	Investment in Equity Share Capital		
	Barmer Lignite Mining Company Limited	9.80	9.80
4	Equity Share Capital		
	JSW Energy Limited	1,726.05	1,726.05
5	Loans / Advances to		
	Barmer Lignite Mining Company Limited	2.22	0.41
6	Interest accrued but not due on borrowings		
	JSW Energy Limited	49.73	137.46
7	Unsecured Loan from		
	JSW Energy Limited	490.94	457.09

o) Operating Lease:

Lease rental charged to revenue for right to use following assets are

(₹ Crore)

	31 st MARCH, 2016	31 st MARCH, 2015
Office Premises , Guest House etc.	0.07	0.11

The agreements are executed for the period of 6 to 24 Months with a renewable clause and also provide for termination at will by other party giving a prior notice period of 1 to 3 Months.

p) Earnings Per share (Basic and Diluted):

	31 st MARCH, 2016	31 st MARCH, 2015
Net profit/(Loss) as attributable to equity shareholders – ₹ Crore (A) (Basic and Diluted)	387.34	371.62
Weighted Average Number of equity shares outstanding during the year/period for Basic and Diluted EPS (B)	1,72,60,50,000	1,72,60,50,000
Face Value Per Share (₹)	10	10
Basic Earnings Per Share(Basic and Diluted) (A/B) (₹)	2.24	2.15

- q) The Company is supplying power to Rajasthan DISCOMS on Cost Plus formula basis (cost plus ROI) pursuant to Power Purchase Agreement (PPA) entered into with Rajasthan DISCOMS.

Deferred tax consists of temporary timing differences arising as under:

(₹ Crore)

Particular	31 st March, 2016	31 st March, 2015
Deferred Tax Liability		
Depreciation	124.76	28.96
Less: Recoverable from beneficiaries (*)	(124.76)	(28.96)
Net DTL due to Depreciation	-	-
Balance as per Balance Sheet	-	-

(*) Deferred tax Liability originated at the year end and reversing after the tax holiday period, falling within the tenure of Power Purchase Agreement and to the extent expected to be recovered through future tariff, has been disclosed as recoverable from beneficiaries.

- r) Disclosure in respect of Joint Venture

1) Joint Venture Company:

PARTICULARS	PERCENTAGE OF OWNERSHIP	
	As at 31 st March, 2016	As at 31 st March, 2015
Barmer Lignite Mining Company Limited	49.00	49.00

- 2) The Company's Share of the assets, liabilities, income and expenses of the jointly controlled entity on the basis of unaudited financial statements, certified by the Management are as follows at 31st March, 2016.

(₹ Crore)

PARTICULARS	As at 31 st MARCH, 2016	As at 31 st MARCH, 2015
EQUITY AND LIABILITIES :		
(a) Share capital	9.80	9.80
(b) Reserves and surplus	1.26	2.50
(c) Non-current liabilities including borrowings	897.84	846.11
(d) Deferred tax liabilities (net)	7.19	5.94
(e) Current Liabilities	111.76	80.36
TOTAL	1027.85	944.71
ASSETS :		
Non-current assets		
(a) Fixed Assets		
(i) Tangible & Intangible assets	198.28	204.55
(ii) Capital work-in progress	625.64	223.35
(b) Non-current investments (₹ 9,800)	0.00	0.00
(c) Long-term loans and advances	98.21	452.40
(d) Current Assets	105.72	64.41
TOTAL	1027.85	944.71
Income	397.24	428.13
Expenses	398.48	425.08
Capital Commitments	0.58	1.84

Notes

1. Current Assets includes amount receivable from Raj WestPower Limited ₹ 53.54 Crore (Previous year ₹ 58.60 Crore)
2. Non-Current Liabilities includes Sub Ordinate Loan from the Raj WestPower Limited of ₹ 240.56 Crore (Previous year ₹ 223.00 Crore)
3. Other Long Term Liabilities Includes Interest payable on Sub-ordinate debt from the Raj WestPower Limited of ₹ 122.99 Crore (Previous year ₹ 102.47 Crore)
4. Current Liabilities Includes amount payable to Raj WestPower Limited of ₹ 1.09 Crore (Previous year ₹ 0.20 Crore).

s) Remuneration to Auditors : (Inclusive Of Service Tax)

₹ Crore

Particulars	31 st MARCH, 2016	31 st MARCH, 2015
Audit Fees	0.17	0.14
Tax Audit	0.03	0.03
Limited Review Fees	0.08	0.06
Other Certification Services	0.01	0.01
Out of Pocket Expenses CY ₹ 70,663 PY (₹ 34,832)	0.01	0.00
Total	0.30	0.24

t) Other Additional Information :

		31 st MARCH, 2016		31 st MARCH, 2015	
		%	₹ Crore	%	₹ Crore
(a)	Consumption of Fuel-Revenue				
	Imported	-	-	-	-
	Indigenous	100%	1065.43	100%	1,037.64
(b)	Consumption of Stores and Spares				
	Imported	1.73%	0.82	0.83%	0.62
	Indigenous	98.27%	45.88	99.17%	42.10
(c)	CIF Value of Imports				
	Stores & Spares		0.84		0.58
	Capital Goods		-		-
(d)	Expenditure in Foreign Currency (on payment basis)				
	Payment to Demurrage		-		0.13
	Training Expenses		0.01		-
	Repairs & Maintenance		0.02		
	Interest & Finance Charges		2.40		2.46
	Pre-Operative- Professional Fees		0.50		
	Software-Intangible Assets		0.23		

- u) Previous year's figures have been regrouped / rearranged wherever necessary to confirm to current year's classification.

Signatures to Notes 1 to 26

For and on behalf of the Board of Directors

Aditya Agarwal
Whole Time Director
[DIN 07298742]

Nirmal Kumar Jain
Chairman
[DIN 00019442]

Place: Mumbai
Date : 26th April 2016

Raj Kumar Sharma
Company Secretary &
Chief Financial Officer

Pramod Menon
Director
[DIN 01443287]