



GREEN ENERGY LIMITED

CIN: U40101MH2011PLC212214

Registered Office : JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Audited Financial Results for the Quarter and Year Ended 31.03.2016

Part I		(Amount in ₹)				
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 operation					
	a) Net Sales / Income from Operations	-	-	-	-	7,98,720
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (a+b) (net)	-	-	-	-	7,98,720
2	Expenses :					
	a) Fuel Cost	-	-	-	-	-
	b) Purchase of Power / Solar Panels	-	-	-	-	-
	c) Employee Benefits Expense	-	-	-	-	-
	d) Depreciation and Amortisation Expense	13,325	30,237	(22,715)	59,012	60,743
	e) Other Expenses	23,365	13,920	15,921	58,806	58,064
	f) (Increase) / Decrease in Banked Energy / Inventory	-	-	-	-	7,98,720
	Total Expenses	36,690	44,157	(6,794)	1,17,818	9,17,527
3	Profit / (Loss) from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	(36,690)	(44,157)	6,794	(1,17,818)	(1,18,807)
4	Other Income	11,937	-	-	11,937	-
5	Profit / (Loss) from ordinary activities before Finance costs and Exceptional items (3 + 4)	(24,753)	(44,157)	6,794	(1,05,881)	(1,18,807)
6	Finance costs	-	-	-	18	20
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional items (5 - 6)	(24,753)	(44,157)	6,794	(1,05,899)	(1,18,827)
8	Exceptional items	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before tax (7 - 8)	(24,753)	(44,157)	6,794	(1,05,899)	(1,18,827)
10	Tax Expense	-	(3,639)	432	(4,198)	(8,634)
11	Profit / (Loss) from Ordinary Activities after Tax (9 - 10)	(24,753)	(40,518)	6,362	(1,01,701)	(1,10,193)
12	Extraordinary Items (Net of Taxes)					
13	Net Profit / (Loss) for the period (11 - 12)	(24,753)	(40,518)	6,362	(1,01,701)	(1,10,193)
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				(257,93,968)	(256,92,267)
16	Earnings per Share (before and after extraordinary items)					
	- Basic EPS (₹)	(0.50)	(0.81)	0.13	(2.03)	(2.20)
	- Diluted EPS (₹)	(0.50)	(0.81)	0.13	(2.03)	(2.20)

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on 25th April, 2016
- 2 The Statutory Auditors have carried out the Audit of the above Financial Results.
- 3 Statement of Asset and Liabilities

(Amount in ₹)

Sl.	Particulars	As at	
		31/03/2016	31/03/2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	a) Share Capital	5,00,000	5,00,000
	b) Reserves and Surplus	(257,93,968)	(256,92,267)
	Sub - total - Shareholders' fund	(252,93,968)	(251,92,267)
2	Non Current Liability		
	(a) Long-term borrowings	407,06,000	407,06,000
	(b) Deferred tax liabilities (net)	-	4,198
	Sub-total - Non-current liabilities	407,06,000	407,10,198
3	Current Liabilities		
	(a) Short-term borrowings	-	-
	(a) Other Current Liabilities	83,923	40,026
	Sub-total - Current liabilities	83,923	40,026
	TOTAL - EQUITY AND LIABILITIES	154,95,955	155,57,957
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	2,15,401	2,74,415
	(b) Long term loans and advances	25,000	25,000
	Sub total - Non - current assets	2,40,401	2,99,415
2	Current assets		
	(a) Inventories	152,53,282	152,53,282
	(b) Cash and cash equivalents	2,272	5,260
	Sub total - Current assets	152,55,554	152,58,542
	TOTAL - ASSETS	154,95,955	155,57,957

- 4 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 third quarter of the financial year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 25th April, 2016

Sanjay Sagar
Director
[DIN: 00019489]

JSW GREEN ENERGY LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note	As at 31st March, 2016	As at 31st March, 2015
		₹	₹
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	5,00,000	5,00,000
(b) Reserves and surplus	3	(257,93,968)	(256,92,267)
		(252,93,968)	(251,92,267)
(2) Non-current liabilities:			
(a) Long Term Borrowings	4	407,06,000	407,06,000
(b) Deferred tax liabilities (Net)		-	4,198
		407,06,000	407,10,198
(3) Current liabilities:			
(a) Other current liabilities	5	83,923	40,026
		83,923	40,026
TOTAL		154,95,955	155,57,957
II ASSETS			
(1) Non-current assets:			
(a) Fixed assets			
Tangible assets	6	2,15,401	2,74,415
(b) Long-term loans and advances	7	25,000	25,000
		2,40,401	2,99,415
(2) Current assets:			
(a) Inventories	8	152,53,282	152,53,282
(b) Cash and bank balance	9	2,272	5,260
		152,55,554	152,58,542
TOTAL		154,95,955	155,57,957
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS	15		

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
FRN No.: 109574W

Vipul K. Choksi
Partner
Membership No.: 37606

Sampath Madhavan
Director
[DIN: 01065270]

Sanjay Sagar
Director
[DIN: 00019489]

Place: Mumbai
Dated: 25th April, 2016

JSW GREEN ENERGY LIMITED

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

Particulars	Note	For the year ended 31st March, 2016	For the year ended 31st March, 2015
		₹	₹
I Revenue from operations	10	-	7,98,720
II Other income	11	11,937	-
III Total Revenue (I+II)		11,937	7,98,720
IV Expenses:			
Decrease in Stock-in-Trade		-	7,98,720
Finance costs	12	18	20
Depreciation and amortisation expense	13	59,012	60,743
Other expense	14	58,806	58,064
Total Expenses		1,17,836	9,17,547
V Loss before tax (III-IV)		(1,05,899)	(1,18,827)
VI Tax Expenses:			
Current tax		-	-
Deferred tax	15(i)(c)	(4,198)	(8,634)
		(4,198)	(8,634)
VII Loss for the year (V - VI)		(1,01,701)	(1,10,193)
VIII Earnings per share (of ₹ 10 each) [refer note 15 (ii)]			
Basic	15(iii)	(2.03)	(2.20)
Diluted		(2.03)	(2.20)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS	15		

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
FRN No.: 109574W

Sampath Madhavan
Director
[DIN: 01065270]

Sanjay Sagar
Director
[DIN: 00019489]

Vipul K. Choksi
Partner
Membership No.: 37606

Place: Mumbai
Dated: 25th April, 2016

JSW GREEN ENERGY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Amount in ₹)

	For the year ended 31st March, 2016	For the year ended 31st March, 2015
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(1,05,899)	(1,18,827)
Adjustments for:		
Depreciation	59,012	60,743
	(46,887)	(58,084)
Adjustments for:		
Decrease in Inventory	-	7,98,720
Increase/(Decrease) in Other Liabilities	43,899	(3)
NET CASH FLOW FROM OPERATING ACTIVITIES	(2,988)	7,40,633
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	-	-
NET CASH USED IN INVESTMENT ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings (Net)	-	(8,10,000)
NET CASH USED IN FINANCING ACTIVITIES	-	(8,10,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2,988)	(69,367)
CASH AND CASH EQUIVALENTS - OPENING BALANCES	5,260	74,627
CASH AND CASH EQUIVALENTS - CLOSING BALANCES	2,272	5,260

Notes :

1. The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
2. Previous year's figures have been regrouped / rearranged wherever necessary to conform 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 the Board of Directors

Vipul K. Choksi

Partner

Membership No.: 37606

Sampath Madhavan

Director

[DIN: 01065270]

Sanjay Sagar

Director

[DIN: 00019489]

Place: Mumbai

Date: 25th April, 2016

JSW GREEN ENERGY LIMITED

Note '1'

1.1) Brief about the Company :

The Company is part of JSW Energy group, and is 100% subsidiary of JSW Energy Limited. The Company has been engaged in the business of, buying and selling of Solar Photo Voltaic panels, components and parts etc.

1.2) 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 the applicable accounting standards prescribed by under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified).
- 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) Revenue Recognition:

Revenue is recognised based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Revenue from Sale is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.

(c) Fixed Assets:

Fixed assets are recorded at cost which include all direct and indirect expenses upto the date of acquisition, installation or the commencement of commercial operations.

(d) Depreciation:

Depreciation is provided based on useful life of the assets as per the provisions of Part C of Schedule II of the Companies Act, 2013.

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.

(e) Inventories:

Inventories are valued at lower of Cost or Net Realisable Value. Cost of Inventories comprise all cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location and condition, cost is determined on the weighted average basis for valuation. Obsolete, defective and unserviceable stocks are duly provided for wherever applicable.

(f) Foreign Exchange Transactions

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

(g) Investments

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

(h) 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 recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization 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 realized.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid in terms of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and the same is reviewed at each balance sheet date.

(i) Provisions & Contingent liabilities

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

- 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 or a reliable estimate of the amount of obligation cannot be made.
- b) 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.

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 2 SHARE CAPITAL	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Authorised: 50,000 Equity Shares of ₹ 10 each <i>(Previous year 50,000 equity shares of ₹ 10 each)</i>	5,00,000	5,00,000
Issued, Subscribed and paid-up: 50,000 Equity Shares of ₹ 10 each <i>(Previous year 50,000 equity shares of ₹ 10 each)</i>	5,00,000	5,00,000
	5,00,000	5,00,000

1. The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2016	As at 31st March, 2015
	₹	₹
Balance as at the beginning of the year	5,00,000	5,00,000
Issued during the year	-	-
Balance as at the end of the year	5,00,000	5,00,000

2. Details of shareholding

Particulars	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares	No. of Shares
a) Details of aggregate shareholding by Holding Company , Subsidiary of Holding Company or Associate of Holding Company		
JSW Energy Limited, Holding company	5,00,000	5,00,000
b) Details of shareholding more than 5%		
JSW Energy Limited, Holding company	5,00,000	5,00,000

3. Terms & 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 share holder of equity share will be entitled to receive remaining assets of the company after distribution of all the preferential amount. The distribution will be in proportion to number of equity share held by each share holder. No such preferential amount as at end of the year.

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 3 RESERVES AND SURPLUS	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Surplus in the Statement of Profit and Loss :		
Balance as at the beginning of the year	(256,92,267)	(255,56,029)
Less: Transitional Depreciation Adjustment (Net of Deferred Tax)	-	26,045
Add: Net Profit / (Net Loss) for the current year	(1,01,701)	(1,10,193)
Less: Appropriation for the year	-	-
Balance as at the end of the year	(257,93,968)	(256,92,267)

NOTE: 4 LONG TERM BORROWINGS	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Unsecured Loans:		
Loans & Advances from related parties		
From Holding Company - JSW Energy Limited	407,06,000	407,06,000
	407,06,000	407,06,000

NOTE: 5 OTHER CURRENT LIABILITIES	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Other payables:		
Expenses Payable	59,614	28,089
Due to Holding Company	24,309	-
Others	-	11,937
	83,923	40,026

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE : 6 FIXED ASSETS	(Amount in ₹)							
	Gross Block (At Cost)			Depreciation / Amortisation		Net Block		
Particulars	As at 1st April, 2015	Additions	As at 31st March, 2016	Upto 31st March, 2015	For the Year	Upto 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015
Tangibles								
Office Equipment	1,39,029	-	1,39,029	1,11,238	20,839	1,32,078	6,951	27,791
Furniture & Fittings	3,55,480	-	3,55,480	1,08,856	38,174	1,47,030	2,08,450	2,46,624
TOTAL	4,94,509	-	4,94,509	2,20,094	59,013	2,79,108	2,15,401	2,74,415

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 7 LONG TERM LOANS AND ADVANCES	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Unsecured, considered good Security Deposits		
Deposits with Government/Semi Government Authorities	25,000	25,000
	25,000	25,000

NOTE: 8 INVENTORIES	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
Stock in Trade	152,53,282	152,53,282
	152,53,282	152,53,282

NOTE: 9 CASH AND BANK BALANCE	As at 31st March, 2016	As at 31st March, 2015
PARTICULARS	₹	₹
(a) Cash & Cash Equivalents		
Balance with bank in current account	2,272	5,260
	2,272	5,260

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 10 REVENUE FROM OPERATIONS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PARTICULARS	₹	₹
Sale of Solar Panels	-	7,98,720
	-	7,98,720

NOTE: 11 OTHER INCOME	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PARTICULARS	₹	₹
Provisions no longer required written back	11,937	-
	11,937	-

NOTE:12 FINANCE COSTS	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PARTICULARS	₹	₹
Finance Charges	18	20
	18	20

JSW GREEN ENERGY LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 13 DEPRECIATION AND AMORTISATION EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PARTICULARS	₹	₹
Depreciation and amortisation	59,012	60,743
	59,012	60,743

NOTE: 14 OTHER EXPENSES	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PARTICULARS	₹	₹
Rates and taxes	11,000	6,808
Repairs & Maintenance - Others	-	4,779
Legal and professional charges	15,102	6,874
Auditors Remuneration	28,625	30,337
General expenses	4,079	9,266
	58,806	58,064

JSW GREEN ENERGY LIMITED

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Note '15'

- i. a) The Company has incurred losses during the current financial year and it has accumulated losses at the end of the year. In order to overcome the losses, the company is exploring various business opportunities in the solar energy business.
- b) The Company has incurred losses in the current year and accordingly no provision for current tax has been made.
- c) Deferred Tax Liability on account of timing Differences due to Depreciation is given below:

Particulars	As at 31st March, 2016	As at 31st March, 2015
Deferred Tax Liability – Opening Balance	4,198	24,479
Deferred Tax (Reversal)/Charge	(4,198)	(8,634)
Adjustment on Depreciation Reserve	-	(11,647)
Deferred Tax Liability – Closing Balance	-	4,198

- ii. Related Party Disclosures, as required by Accounting Standard 18, "Related Party Disclosures", prescribed by Company's Accounting Standard Rules, 2006 are given below:

a. List of Related Parties where control exists:

JSW Energy Limited (JSWEL) – Holding Company

b. Related Party Transactions

Parties with whom the Company has entered into transactions during the period in the ordinary course of business.

Amount in `

Nature of Transaction:	As at 31st March, 2016	As at 31st March, 2015
JSW Energy Limited		
Unsecured Loan Received / (Repaid)	-	(8,10,000)
Reimbursement of Expenses	24309	-

c. Closing Balances

Amount in `

Nature of Transaction:	As at 31st March, 2016	As at 31st March, 2015
JSW Energy Limited		
Equity Share Capital	5,00,000	5,00,000
Unsecured Loan	4,07,06,000	40706000
Other Payables	24,309	-

iii. Earnings Per Share (Basic & Diluted):

	As at 31st March, 2016	As at 31st March, 2015
Net profit/(Loss) as attributable to equity shareholders (A) (₹)	(101,701)	(110,193)
Weighted Average Number of equity shares outstanding during the year (B)	50000	50000
Earnings Per Share (Basic and Diluted) (A/B) (₹)	(2.03)	(2.20)

iv. Payments to the Auditors (Excluding service tax):

Particulars	As at 31st March, 2016	As at 31st March, 2015
Audit Fees	25,000	25,000
Out of Pocket Expenses	-	2000
Total	25,000	27,000

- v. The Company has not received any intimation from supplier's regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any relating to amounts unpaid together with interest paid / payable as required under said Act have not been given.

vi. (Increase) / Decrease in Inventories

Particulars	As at 31st March, 2016	As at 31st March, 2015
Inventories at the end of the year		
Traded goods – Solar Panels	1,52,53,282	1,52,53,282
Inventories at the beginning of the year		
Traded goods – Solar Panels	1,52,53,282	1,60,52,002
Decrease in Inventories	-	7,98,720

- vii. Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors

Sampath Madhavan
Director
[DIN: 01065270]

Sanjay Sagar
Director
[DIN: 00019489]

Place: Mumbai
Date: 25th April, 2016