

**POWER TRADING COMPANY LIMITED**

Registered Office : JSW Centre,

Bandra Kurla Complex, Bandra (East), Mumbai 400051

CIN: U40100MH2005PLC154613

Audited Financial Results for the Quarter and Year Ended 31.03.2016

Part I		(₹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	1,102.55	1,169.36	1,010.16	4,282.84	4,395.08
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	1,102.55	1,169.36	1,010.16	4,282.84	4,395.08
2	Expenses :					
	a) Fuel Cost					
	b) Purchase of Power	1,055.14	1,120.09	978.10	4,105.04	4,287.47
	c) Employee Benefits Expense	0.48	0.71	0.82	2.47	2.88
	d) Depreciation and Amortisation Expense	0.01	0.01	0.03	0.05	0.13
	e) Other Expenses	45.80	47.02	30.94	168.80	99.83
	f) (Increase) / Decrease in Banked Energy / Inventory					
	Total Expenses	1,101.43	1,167.83	1,009.89	4,276.36	4,390.31
3	Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)	1.12	1.52	0.27	6.48	4.77
4	Other Income	0.44	0.64	(0.03)	13.00	9.70
5	Profit before Finance costs and Exceptional items (3 + 4)	1.56	2.16	0.24	19.48	14.47
6	Finance costs	0.21	0.47	0.03	4.51	1.79
7	Profit after Finance costs but before Exceptional items	1.35	1.69	0.21	14.97	12.68
8	Exceptional items (net)	-	-	-	-	-
9	Profit before Tax (7 - 8)	1.35	1.69	0.21	14.97	12.68
10	Tax Expense	0.53	0.44	-	2.50	1.51
11	Net Profit after Tax (9 - 10)	0.83	1.25	0.21	12.47	11.17
12	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	70.00	70.00	70.00	70.00	70.00
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				95.37	82.89
14	Earnings per Share (not annualised)					
	- Basic EPS (₹)	0.12	0.18	0.03	1.78	1.60
	- Diluted EPS (₹)	0.12	0.18	0.03	1.78	1.60

- 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 The Statutory Auditors have carried out the Audit of the above Financial Results.
 - 3 As the Company is predominantly engaged in only one segment viz. "Purchase and sale of power", there are no reportable segments as per Accounting Standard 17
 - 4 Statement of Asset and Liabilities (₹Crore)

SI.	Particulars	As at	
		31.03.2016	31.03.2015
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	202.00	202.00
	(b) Reserves and Surplus	95.37	82.89
	Sub-total-Shareholders' fund	297.37	284.89
2	Non Current Liabilities:		
	(a) Long-term provisions	0.12	0.13
	Sub-total-Non-current liabilities	0.12	0.13
3	Current Liabilities		
	(a) Trade payables	1,020.40	317.76
	(b) Other current liabilities	1.51	3.90
	(c) Short-term provisions	0.05	0.07
	Sub-total-Current liabilities	1,021.97	321.73
	Total Equity & Liabilities	1,319.45	606.75
B	ASSETS		
1	Non - current assets		
	(a) Fixed assets	0.14	0.24
	(b) Non - current Investments	151.70	151.70
	(c) Long term loans and advances	2.60	2.91
	Sub-total-Non-current assets	154.44	154.85
2	Deferred tax Assets (net)	0.32	0.31
3	Current assets		
	(a) Current investments	6.00	6.06
	(b) Trade receivables	1,097.29	404.62
	(c) Cash and Bank balances	3.65	27.56
	(d) Short term loans and advances	57.75	13.35
	Sub-total-Current assets	1,164.69	451.59
	Total Assets	1,319.45	606.75

- 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 third quarter of the financial year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 26/04/2016

Nirmal Kumar Jain
Chairman
[DIN No: 00019442]

JSW POWER TRADING COMPANY LIMITED

Balance Sheet as at 31st March, 2016

	Note	As at	As at
		31st March, 2016	31st March, 2015
		₹ Crore	₹ Crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	202.00	202.00
(b) Reserves and surplus	3	95.37	82.89
		297.37	284.89
(2) Non-current liabilities:			
(a) Long-term provisions	4	0.12	0.13
		0.12	0.13
(3) Current Liabilities:			
(a) Trade payables	5	-	-
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		1,020.40	317.76
(b) Other current liabilities	6	1.51	3.90
(c) Short term Provisions	7	0.05	0.07
		1,021.97	321.73
TOTAL		1,319.45	606.75
II ASSETS			
(1) Non-current assets:			
(a) Fixed Asssets			
(i) Tangible assets	8	0.14	0.24
(b) Non-current investments	9	151.70	151.70
(c) Deferred tax Assets (net)		0.32	0.31
(d) Long-term loans and advances	10	2.60	2.91
		154.76	155.16
(2) Current assets:			
(a) Current investments	11	6.00	6.06
(b) Trade receivables	12	1,097.29	404.62
(c) Cash and Bank Balances	13	3.65	27.56
(d) Short-term loans and advances	14	57.75	13.35
		1,164.69	451.59
TOTAL		1,319.45	606.75
Significant Accounting Policies	1		
Notes forming intergral part of financial statements	2-21		

As per our attached report of even date

For and on behalf of the Board of Directors

For I.Qureshi & Associates

Chartered Accountants

Satish Jindal
Wholetime Director & CEO
[DIN No: 00489760]

Nirmal Kumar Jain
Chairman
[DIN No: 00019442]

I. Qureshi

Proprietor

Place : Mumbai
Date : 26th April, 2016

Amit Das
Company Secretary

Jayaprakash Nair
Chief Financial Officer

Pramod Menon
Director
[DIN NO: 01443287]

JSW POWER TRADING COMPANY 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
		₹ Crore	₹ Crore
INCOME			
I Revenue from operations	15	4,282.84	4,395.08
II Other income	16	13.00	9.70
III Total Revenue (I+II)		4,295.84	4,404.78
IV EXPENDITURE:			
Purchases	17	4,105.04	4,287.47
Employee benefit expenses	18	2.47	2.88
Finance costs	19	4.51	1.79
Depreciation and amortisation expenses	8	0.05	0.13
Other expenses	20	168.80	99.83
Total Expenses		4,280.87	4,392.10
V Profit before tax (III-IV)		14.97	12.68
VI Tax Expenses:			
Current tax		2.48	1.55
Current tax for earlier year		0.03	-
Deferred tax		(0.01)	(0.04)
		2.50	1.51
VII Profit for the year (V - VI)		12.47	11.17
VIII Earnings per share (₹)			
Basic		1.78	1.60
Diluted		1.78	1.60
Significant Accounting Policies	1		
Notes forming intergral part of financial statements	2-21		

As per our attached report of even date

For and on behalf of the Board of Directors

For **I. Qureshi & Associates**

Chartered Accountants

Satish Jindal

Wholetime Director & CEO

[DIN No: 00489760]

Nirmal Kumar Jain

Chairman

[DIN No: 00019442]

I. Qureshi

Proprietor

Place : Mumbai

Date : 26th April, 2016

Amit Das

Company Secretary

Jayaprakash Nair

Chief Financial Officer

Pramod Menon

Director

[DIN NO: 01443287]

JSW POWER TRADING COMPANY LIMITED

Cash Flow Statement for the year ended 31st March, 2016

	Year ended 31st March, 2016		Year ended 31st March, 2015	
	crore	crore	crore	crore
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional items and tax		14.97		12.68
Adjusted for:				
Depreciation	0.05		0.13	
Interest Expenditure	4.51		1.79	
Provision for Leave Encashment	(0.02)			
Dividend Income	(7.70)		(8.31)	
Profit on sale of Mutual Fund	(1.56)		(0.44)	
Interest Income	(3.70)		(0.95)	
		(8.42)		(7.78)
Operating profit before working capital changes		6.55		4.90
Adjustments for:				
Trade and Other Receivables	(736.65)		191.74	
Trade and Other Payables	700.22		(293.18)	
		(36.43)		(101.44)
Cash generated from operations		(29.89)		(96.54)
Direct Taxes Paid		(2.60)		(1.66)
NET CASH FROM OPERATING ACTIVITIES		(32.49)		(98.20)
B. CASH FLOW FROM INVESTMENT ACTIVITIES				
(Purchase)/Sale of Fixed Assets		(0.02)		(0.04)
Sale of Fixed Assets		0.09		0.00
Dividend Income		7.70		8.31
Purchase of Investments (Net of sales)		0.05		(6.06)
Interest Income		3.70		0.95
Profit on sale of Mutual Fund		1.56		0.43
NET CASH FROM INVESTMENT ACTIVITIES		13.08		3.58
C. CASH FLOW FROM FINANCING ACTIVITIES				
Payment of Interest		(4.51)		(1.79)
NET CASH USED IN FINANCING ACTIVITIES		(4.51)		(1.79)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(23.92)		(96.40)
CASH AND CASH EQUIVALENTS - OPENING BALANCES		27.56		123.96
CASH AND CASH EQUIVALENTS - CLOSING BALANCES		3.64		27.56

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 and on behalf of the Board of Directors

For I.Qureshi & Associates

Chartered Accountants

I.Qureshi

Proprietor

Satish Jindal

Wholetime Director & CEO
[DIN:00489760]

Nirmal Kumar Jain

Chairman
[DIN:00019442]

Place : Mumbai

Date : 26th April, 2016

Amit Das

Company Secretary

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Chief Financial Officer

Pramod Menon

Director
[DIN: 01443287]

JSW POWER TRADING COMPANY LIMITED

Notes to the Financial Statements for the year ended 31st March, 2016

Note: 1

1.1 Overview of the Company:

The Company is the power trading arm of the JSW Energy group, and is a 100% subsidiary of JSW Energy Limited. The Company is primarily engaged in the trading of power generated by the group at its Ratnagiri, Vijayanagar and Sholtu locations.

1.2 Significant Accounting Policies :

(a) General

The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern and as per applicable accounting standards. The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

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 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.

(b) Revenue Recognition

Revenue is recognised based on the nature of the activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery. Revenue from sale of power is recognised when substantial risks and rewards of ownership is transferred to the buyer under the terms of the contract.

(c) Fixed Assets

Tangible Assets

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

Intangible Assets

An item is recognized 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.

(d) Capital Work In Progress (CWIP)

All costs related directly to the construction of an asset and all indirect expenses which are incidental and related to the construction of assets is shown as CWIP till capitalization.

Interest during construction (net) and all indirect expenses which are incidental and related to the construction of fixed assets are identified and apportioned on an appropriate basis to the cost of the related assets capitalized. Balance, if any, left after such capitalization is kept as a separate item under the CWIP Schedule.

Claims for price variation in case of contracts are accounted for on acceptance/receipt of claims.

(e) Depreciation / amortization

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.

Intangible Assets consisting of Membership fee for Power Trading Exchanges and Exchange Trading Software is amortised over the estimated useful life of 3 years.

Lease Improvement Costs is amortised over the period of the lease.

(f) Impairment of Assets

In accordance with AS 28 on " Impairment of Assets" prescribed by the Companies (Accounting Standard) Rules, 2006 , 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 any 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 recognised in the profit and loss account whenever the carrying amount of such assets exceeds its recoverable amount.

(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. .

(h) 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 expenses 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 absence is provided for on the basis of the actuarial valuation made at the end of each financial year.

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

(i) Taxes on Income

Income tax expenses comprise current tax 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.

Tax credit is recognized in respect of Minimum Alternate Tax (MAT) paid under 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.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying asset are capitalized as part of the cost of such asset upto the date when such asset is ready for its intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of these borrowings. Other borrowing costs are expensed as and when they are incurred.

(k) Provisions and Contingent Liabilities

Provisions are recognized 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 recognized 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 a outflow of resources will be required to settle the obligation.
- 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 POWER TRADING COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016

NOTE: 2	As at 31st March, 2016	As at 31st March, 2015
SHARE CAPITAL	₹ Crore	₹ Crore
Authorised: 100,000,000 Equity Shares of ₹.10 each (Previous year 100,000,000 equity shares of ₹.10 each)	100.00	100.00
250,000,000 Redeemable Non Cumulative Preference Shares of ₹.10 each (Previous year 250,000,000 10% Redeemable Non Cumulative Preference Shares of ₹.10 each)	250.00	250.00
Issued, subscribed and paid-up: 70,000,000 Equity Shares of ₹.10 each (Previous year 70,000,000 Equity Shares of ₹.10 each)	70.00	70.00
132,000,000 Redeemable Non Cumulative Preference Shares of ₹.10 each (Previous year 132,000,000 10% Redeemable Non Cumulative Preference Shares of ₹.10 each)	132.00	132.00
	202.00	202.00
1 Details of shareholding	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		
Equity Share : JSW ENERGY LIMITED, the holding company	700,00,000	700,00,000
10% Redeemable Non Cumulative Preference Shares : JSW ENERGY LIMITED, the holding company	1320,00,000	1320,00,000
b) Details of shareholding more than 5%	No. of Shares	No. of Shares
Equity Shares : JSW ENERGY LIMITED, the holding company	700,00,000	700,00,000
10% Redeemable Non Cumulative Preference Shares : JSW ENERGY LIMITED, the holding company	1320,00,000	1320,00,000
	100%	100%
	100%	100%
2 a) Terms & Rights attached to equity shares		
(i) The Company has only one class of equity shares having a par value of ₹.10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pay dividend in Indian rupees.		
(ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the shareholding.		
b) Terms & Rights attached to preference shares		
i) The fully paid 10% Redeemable Non Cumulative Preference shares shall interse, rank pari passu without any preference of one over the other(s).		
ii) The 10% Redeemable Non Cumulative Preference shares are redeemable at par in 10 annual instalments starting from the expiry of 10th year from the date of allotment i.e., 30th March, 2009, out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption as provided under Section 55 of the Companies Act, 2013.		
iii) The 10% Redeemable Non Cumulative Preference shareholders are entitled to Non-cumulative Preferential Dividend of 10%, if any, declared by the Company in any year during the tenure.		
iv) No premium is payable on redemption of 10% Redeemable Non Cumulative Preference shares.		
v) The 10% Redeemable Non Cumulative Preference shares are entitled for voting rights in accordance with Section 47 of Companies Act, 2013		
3 The reconciliation of the number of shares outstanding is set out below:		
Equity Shares	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares	No. of Shares
Balance as at the beginning of the Year	700,00,000	700,00,000
Issued during the Year	-	-
Balance as at end of the year	700,00,000	700,00,000

JSW POWER TRADING COMPANY LIMITED

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

NOTE: 3	As at 31st March, 2016	As at 31st March, 2015
RESERVES AND SURPLUS	` Crore	` Crore
Share Options Outstanding Account :		
Balance at the beginning of the year	-	0.03
Less: Trf. to General Reserve	-	0.03
Balance at the end of the year	-	-
General Reserve :		
Balance at the beginning of the year	0.03	-
Add: Transfer from Share Options Outstanding	-	0.03
Balance at the end of the year	0.03	0.03
Surplus :		
Balance at the beginning of the year	82.86	71.73
Add: Profit during the year	12.48	11.17
Less: Depreciation Adjustment	-	0.04
Balance at the end of the year	95.34	82.86
	95.37	82.89

JSW POWER TRADING COMPANY LIMITED

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

NOTE: 4	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
LONG TERM PROVISIONS		
Provision for Employee benefits:		
For Leave Entitlement	0.08	0.10
For Gratuity	0.04	0.03
	0.12	0.13

NOTE: 5	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises [Refer note : 21(e)]	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,020.40	317.76
	1,020.40	317.76

NOTE: 6	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
OTHER CURRENT LIABILITIES		
Other payables:		
Employee Benefits	0.33	0.43
Security deposits	-	0.04
Statutory Dues	0.62	0.45
Others	0.56	2.98
	1.51	3.90

NOTE: 7	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
SHORT TERM PROVISIONS		
Provision for Employees benefits:		
-Leave encashment	0.01	0.01
-Gratuity	0.04	0.06
	0.05	0.07

JSW POWER TRADING COMPANY LIMITED

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

, Crore

Note : 8 - Fixed Assets	Gross Block				Depreciation / Amortisation			Net Block		
	As at 1 st April 2015	Additions during the year	Deductions/A adjustments during the year	As at 31 st March 2016	Upto 31 st March 2015	Depreciation for the year	Deductions/ Adjustments during the Year	Up to 31 st March 2016	As at 31 st March 2016	As at 31 st March 2015
A. Tangible Assets										
Plant & Equipment	0.29	0.01	-	0.30	0.26	0.02	-	0.28	0.02	0.03
Office Equipment	0.07	0.00	-	0.07	0.05	0.01	-	0.06	0.01	0.01
Furniture & Fittings	0.17	0.00	-	0.17	0.11	0.02	-	0.13	0.05	0.07
Vehicles	0.17	-	0.09	0.08	0.04	0.01	0.03	0.02	0.06	0.13
Total	0.70	0.01	0.09	0.62	0.46	0.05	0.03	0.48	0.14	0.24
B. Intangible Assets										
Membership- Power Trading Exchange	0.33	-	-	0.33	0.33	-	-	0.33	-	-
Specialised Softwares	0.16	-	-	0.16	0.16	-	-	0.16	-	-
Total	0.49	-	-	0.49	0.49	-	-	0.49	-	-
Total (A +B)	1.19	0.01	0.09	1.11	0.95	0.05	0.03	0.97	0.14	0.24
Previous Year	1.50	0.04	0.35	1.19	1.14	0.13	0.31	0.95	0.24	0.36

JSW POWER TRADING COMPANY LIMITED

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

Note : 9 NON CURRENT INVESTMENTS	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
Investments in Equity (Non-Traded, quoted) : 70,03,835 (Previous Year 70,03,835) Equity Shares of ` 10 each fully paid up of JSW Steel Limited, associate company	151.70	151.70
Aggregate Value of Quoted Investment	151.70	151.70
Aggregate Market Value of Quoted Investment	898.77	634.93

JSW POWER TRADING COMPANY LIMITED

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

NOTE: 10	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
LONG TERM LOANS AND ADVANCES		
Unsecured, considered good		
Security Deposits	0.49	0.91
Advance Tax and tax deducted at source (Net of Provision of ₹ 21.29 Crore ; Previous Year 18.78 Crore)	2.11	2.00
	2.60	2.91

NOTE: 11	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
Current Investments		
Investment in Mutual Funds: (Unquoted, fully paid up)		
Reliance Liquid Fund - Money market Fund- regular growth	6.00	6.06
	6.00	6.06

NOTE: 12	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
TRADE RECEIVABLES (Unsecured, considered good)		
Outstanding for a period not exceeding more than six month from due date	1,097.29	404.62
	1,097.29	404.62

NOTE: 13	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
CASH AND BANK BALANCES		
Cash and cash equivalents		
On current accounts	3.64	27.55
Bank Deposits with maturity less than 3 months	-	0.01
	3.64	27.56
Others :		
Bank Deposits with maturity more than 3 months	0.01	-
	3.65	27.56

NOTE: 14	As at 31st March, 2016	As at 31st March, 2015
	₹ Crore	₹ Crore
SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advances recoverable in cash or in kind or for value to be received	57.69	13.35
Prepaid Expenses	0.06	0.00
	57.75	13.35

JSW POWER TRADING COMPANY LIMITED

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

NOTE: 15	For the year ended 31st March, 2016	For the year ended 31st March, 2015
REVENUE FROM OPERATIONS	₹ Crore	₹ Crore
Sale of power	4,217.70	4,360.00
Sale of Renewable Energy certificate	40.59	5.76
Rebate on purchase of Power	24.14	29.25
Incentive on Renewable Energy certificate sale	0.41	0.07
	4,282.84	4,395.08

NOTE: 16	For the year ended 31st March, 2016	For the year ended 31st March, 2015
OTHER INCOME	₹ Crore	₹ Crore
Interest income	3.70	0.95
Dividend Income from		
Long Term Investments	7.70	7.70
Current Investments	-	0.60
Profit on sale of investment in Mutual Funds	1.56	0.44
Other non-operating income		
Miscellaneous income	0.04	0.01
	13.00	9.70

NOTE: 17	For the year ended 31st March, 2016	For the year ended 31st March, 2015
PURCHASES	₹ Crore	₹ Crore
Purchase of power	4,064.54	4,281.78
Purchase of Renewable Energy certificate	40.50	5.69
	4,105.04	4,287.47

JSW POWER TRADING COMPANY LIMITED

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

NOTE: 18	For the year ended 31st March, 2016	For the year ended 31st March, 2015
EMPLOYEE BENEFITS EXPENSE	₹ Crore	₹ Crore
Salaries, wages and bonus	2.31	2.59
Contribution to Provident fund and other funds	0.08	0.09
Workmen and staff welfare	0.08	0.20
	2.47	2.89

NOTE: 19	For the year ended 31st March, 2016	For the year ended 31st March, 2015
FINANCE COSTS	₹ Crore	₹ Crore
Surcharge (Interest on overdue payables)	3.65	0.81
Finance Charges	0.84	0.98
Interest on late payment of advance Tax	0.02	
	4.51	1.79

NOTE: 20	For the Year ended 31st March, 2016	For the year ended 31st March, 2015
OTHER EXPENSES	₹ Crore	₹ Crore
Power	0.13	0.12
Rent	1.04	1.03
Rates and taxes	-	0.01
Insurance	0.04	0.00
Repairs and Maintenance expenses:		
Repairs to buildings	-	0.06
Repairs - Others	0.02	0.17
Postage & Telephone	0.09	0.08
Printing & Stationery	0.04	0.02
Travelling and Conveyance	0.39	0.44
Cash Discount	23.28	29.92
Membership fee / License fee etc	0.41	0.44
Exchange Commission	10.34	14.91
Open Access Charges	131.59	51.41
CSR expenses	0.26	0.26
General expenses	1.17	0.96
	168.80	99.83

Notes to the Financial Statements for the year ended 31st March, 2016

Note: 21

a) Operating Lease:

As Lessee:

Rentals charged to revenue for right to use of Office premises is ₹ 1.04 Crore (Previous year ₹ 1.03 Crore).

(₹ Crore)

The total of Future Minimum lease payments under non- cancelable operating lease for each of the following period are as under.	Current Year	Previous Year
A) Not later than 1 year	0.26	0.90
B) Later than 1 year and not later than 5 years	-	0.81
C) Later than 5 years	-	-

b) Contingent Liabilities to the extent not provided for :

(₹ Crore)

a) Income Tax Matters	Current Year	Previous Year
Disputed Income tax demand for Assessment Year 2009-10	-	0.28
Disputed Income tax demand for Assessment Year 2010-11	-	0.64
Disputed Income tax demand for Assessment Year 2012-13	0.24	0.32
Total	0.24	1.24

c) Employee Benefits:

- (i) Defined benefit Plans – as per actuarial valuation as on 31st March, 2016:
Details of Gratuity Plan are as follows:

(₹)

Details of the gratuity plan are as follows:	Current Year	Previous Year
1. Reconciliation of opening and closing balances of obligation		
a. Obligation at beginning of year	10,80,485	3,79,785
b. Current Service Cost	2,55,802	1,19,421
c. Interest Cost	86,007	35,358
d. Actuarial (gain)/loss	(4,84,193)	5,45,921
e. Benefit paid	-	-
f. Obligation at year end	9,38,101	10,80,485
2. Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets at beginning of year	1,66,759	1,54,802
b. Actual Company Contributions	-	-
c. Expected return on plan assets	13,274	13,468
d. Actuarial Gain /(loss)	1,069	(1511)

e. Transfer from other company	-	-
f. Benefits paid	-	-
g. Fair Value of plan assets at year end	1,81,102	1,66,759
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation at year end	9,13,726	10,80,485
b. Fair value of plan assets at year end	1,81,102	1,66,759
c. Balance amount recognised as liability in the Balance sheet	7,32,624	9,13,726
4. Expense recognized in the period		
a. Current service cost	2,55,802	1,19,421
b. Interest cost	72,733	35,358
c. Expected return on plan assets	-	(13,468)
d. Actuarial (gain)/loss	(4,85,262)	5,47,432
e. Expense recognized	(1,56,727)	6,88,743
5. Investment Details		
	-	-
6. Assumptions		
a. Discount rate (per annum)	7.96%	7.96%
b. Estimated rate of return on plan assets (per annum)	7.96%	7.96%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
d. Mortality : LIC(94-96) Ultimate mortality table		
Method used: Projected Unit Credit Method.		

Other Disclosures:

(₹ Crore)

Particulars	2015-16	2014-15	2013-14
Defined Benefit Obligation	0.09	0.11	0.04
Plan Assets	0.02	0.02	0.02
Surplus/(Deficit)	(0.07)	(0.09)	(0.02)
Experience Adjustment on Plan Liabilities – Loss	(0.05)	0.02	0.01
Experience Adjustment on Plan Assets – Loss	0.00	0.00	0.00

(ii) Employee Share based Payment Plan:

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

- A) For Normal Options - 'JSWEL EMPLOYEES STOCK OWNERSHIP PLAN – 2010'
- B) For Mega Options - 'JSWEL EMPLOYEES MEGA STOCK OWNERSHIP SCHEME – 2012'

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 01.04.15	1,965 (60,498)	26,487 (58,371)	- (1,66,564)
Less : Withdrawal of Mega Options granted under the "ESOP Plan"	- (-)	- (-)	- (-)
Granted during the year			
Under the "ESOP Plan"	- (-)	- (-)	- (-)
Under the "ESOS Plan"	- (-)	- (-)	- (-)
Forfeited during the year	- (34,818)	- (31,884)	- (60)
Exercised during the year	- (23,715)	2,780 (-)	- (1,66,504)
Outstanding as on 31.03.16	1,965 (1,965)	23,707 (26,487)	- (-)
Vesting Period	3 Years	3 Years	361 days
Method of settlement	Cash	Cash	Cash
Exercise Price	52.35	60.90	65.00

(Figures in Bracket to refers to previous Year)

d) Remuneration to Auditors (inclusive of service tax)

(` Crore)

	Current Year	Previous Year
Statutory Audits fees	0.04	0.02
Tax Audit fees	0.02	0.02
Certification	0.02	0.03
Total	0.08	0.07

e) 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 available information with the Company are as under:

(` Crore)

S.No.	Description	Current Year	Previous Year
1.	Principal amount due and remaining unpaid	-	-

2.	Interest due on (1) above and the unpaid interest	-	-
3.	Interest paid on all delayed payments under MSMED Act.	-	-
4.	Payment made beyond the appointed day during the year	-	-
5.	Interest due and payable or the period of delay other than (3) above	-	-
6.	Interest accrued and remaining unpaid	-	-
7.	Amount of further interest remaining due and payable I succeeding years.	-	-

**f) Deferred Tax Liability/(Asset) comprises of timing differences on account of :
(` Crore)**

	Current Year	Previous Year
Depreciation	(0.27)	(0.24)
Adjustment to opening balance	-	(0.01)
Others	(0.05)	(0.06)
Total	(0.32)	(0.31)

g) In the opinion of the Management, all the assets other than Fixed Assets and Non Current Investments 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 depreciation and all known liabilities is adequate and not in excess of what is required.

h) The Company is yet to receive balance confirmations in respect of certain trade payable, other payable, and trade receivable, other receivable and Loans & advances. The Board does not expect any material difference affecting the current year's financial statements due to the same.

i) Earnings per Share:

	Current Year	Previous Year
Profit after Tax (A) (` Crore)	12.46	11.17
Weighted average number of equity shares (B)	7,00,00,000	7,00,00,000
Nominal value per share in `	10.00	10.00
Basic and Diluted Earnings per share in ` (A/B)	1.78	1.60

j) As the Company is predominantly engaged in only one segment viz. "Purchase and sale of power", there are no reportable segments as per Accounting Standard 17.

k) Trade Payables includes ` 731.78 Crore (Previous Year ` 314.58 Crore) payable to JSW Energy Ltd, Holding Company.

l) Related party Disclosure as required by Accounting Standard 18, " Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

I List of Related Parties where control exists:

1. Holding Company

JSW Energy Limited

2. Other related parties (where transactions have taken place during the year)

Associates

JSW Steel Limited
JSW Cement Limited
JSW Steel Coated Limited
JSW Investments Private Limited
Jindal Power Limited
Jindal Saw Limited
Himachal Baspa Power Company Limited
JSW IP holdings private Limited

Key Management Personnel

Mr. Nirmal Kumar Jain – Chairman
Mr. Sanjay Sagar- Director
Mr. Satish Jindal – Wholetime Director & CEO
Mr. Pramod Menon – Director
Mr. Jayaprakash Nair- Chief Financial Officer

(II) Related party Transactions

(Crore)

Name of Party	Nature of Transaction	Current Year	Previous Year
Transactions during the year:			
JSW Energy Limited (JSWEL)	Purchase of Power (Gross)	3416.12	4062.71
	Rebate on Purchase of Power	17.93	26.86
	Reimbursement of Expenses (Open Access Payments etc.)(net)	1.01	(0.13)
	Surcharge Given	3.53	0.73
	Compensation Given	18.92	11.99
JSW Steel Limited (JSWSL)	Dividend Received	7.70	7.70
	Purchase of Power (Gross)	59.45	130.88
	Sale of Power (Gross)	0.40	1.83
	Rebate on Sale of Power	0.00	0.04
	Reimbursement of Expenses (Open Access Payments)(net)	0.05	0.47
	Rebate on Purchase of Power	0.83	1.88
Rent	0.96	0.56	
JSW Cement Limited	Sale of Power (Gross)	-	1.01
	Rebate given on Sale of Power	0.00	0.00
JSW Steel Coated Limited	Sale of REC	4.69	4.47
JSW Investments Private Limited	Brand License Fee	-	0.02
JSW IP Holdings Private Limited	Brand License Fee	0.02	-
Jindal Power Limited	Purchase of Power	-	2.02

	Rebate on Purchase of Power		0.04
Jindal saw Limited	Sale of Power (Gross)	55.77	26.71
	Sale of REC	3.36	1.07
Himachal Baspa Power Company Limited	Purchase of Power (Gross)	139.55	-
	Reimbursement of Expenses (Open Access Payments etc.)(net)	3.94	-
	Surcharge Given	0.12	-
Balance at the year end			
JSW Energy Limited (JSWEL)	Trade Payables (Net)	731.78	314.58
	Preference Share Capital	132.00	132.00
	Equity Share Capital	70.00	70.00
JSW Steel Limited	Trade Payables (Net)	48.93	1.64
	Investment in Equity Shares	151.70	151.70
JSW Cement	Trade Receivable(Net)	0.00	0.00
JSW Steel Coated Limited	Trade Payable (Net)	0.03	0.05
Jindal Saw Limited	Trade Receivable(Net)	2.51	0.82
Himachal Baspa Power Company Limited	Trade Payable (Net)	154.18	-
JSW IP Holdings Private Limited	Trade Payable (Net)	0.02	-
Note:			
Related party relationships have been identified by the management and relied upon by the Auditors.			

m) 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

Satish Jindal
Wholetime Director & CEO
[DIN No: 00489760]

Nirmal Kumar Jain
Chairman
[DIN No: 00019442]

Place: Mumbai
Date: 26th April 2016

Amit Das
Company Secretary

Jayaprakash Nair
Chief Financial Officer

Pramod Menon
Director
[DIN NO: 01443287]