

## RAJ WESTPOWER LIMITED

Registered Office : JSW Centre, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051  
CIN: U31102MH1996PLC185098

Audited Consolidated Financial Results for the Quarter and Year Ended 31.03.2016

(₹ in Crores)

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	-	-	-	-	-
	<b>Total Income from operations (net)</b>	<b>701.22</b>	<b>618.16</b>	<b>668.61</b>	<b>2,562.47</b>	<b>2,640.97</b>
2	<b>Expenses :</b>					
	a) Fuel Cost	324.22	248.99	252.77	1,018.02	988.31
	b) Employee Benefits Expense	10.88	11.51	11.09	45.06	44.40
	c) Depreciation and Amortisation Expense	90.18	91.14	88.94	361.10	357.04
	d) Other Expenses	49.50	48.44	47.87	191.16	175.11
	<b>Total Expenses</b>	<b>474.78</b>	<b>400.08</b>	<b>400.67</b>	<b>1,615.34</b>	<b>1,564.86</b>
3	<b>Profit from Operations before Other income, Finance costs, and Exceptional items (1 - 2)</b>	<b>226.44</b>	<b>218.08</b>	<b>267.94</b>	<b>947.13</b>	<b>1,076.11</b>
4	Other Income	8.29	8.53	6.85	32.10	25.36
5	<b>Profit before Finance costs and Exceptional items (3 + 4)</b>	<b>234.73</b>	<b>226.61</b>	<b>274.79</b>	<b>979.23</b>	<b>1,101.47</b>
6	Finance costs	119.98	121.67	143.55	498.48	587.32
7	<b>Profit after Finance costs but before Exceptional items (5 - 6)</b>	<b>114.75</b>	<b>104.94</b>	<b>131.24</b>	<b>480.75</b>	<b>514.15</b>
8	Exceptional items (net)	-	-	-	-	-
9	<b>Profit before Tax (7 - 8)</b>	<b>114.75</b>	<b>104.94</b>	<b>131.24</b>	<b>480.75</b>	<b>514.15</b>
10	Tax Expense	29.80	24.32	38.66	110.18	153.87
11	<b>Net Profit after Tax (9 - 10)</b>	<b>84.95</b>	<b>80.62</b>	<b>92.58</b>	<b>370.57</b>	<b>360.28</b>
12	Minority Interest	-	-	-	-	-
13	<b>Net Profit after Taxes, Minority Interest and Share of (Profit) / Loss of Associate (11 - 12 - 13)</b>	<b>84.95</b>	<b>80.62</b>	<b>92.58</b>	<b>370.57</b>	<b>360.28</b>
14	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
15	Reserves excluding Revaluation Reserves				748.36	377.79
16	Earnings per Share (EPS)					
	- Basic EPS ( ₹ )	0.49	0.47	0.54	2.15	2.09
	- Diluted EPS ( ₹ )	0.49	0.47	0.54	2.15	2.09

### 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" prescribed by the Companies (Accounting Standards) Rules, 2006.
- 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 impact of the aforesaid order.

4 Statement of Asset and Liabilities		(₹ in Crores)	
Sl.	Particulars	As at	
		31.03.2016	31.03.2015
		Audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholder's Funds		
	a) Share Capital	1,726.05	1,726.05
	b) Reserves and Surplus	748.36	377.79
	<b>Sub - total - Shareholder's fund</b>	<b>2,474.41</b>	<b>2,103.84</b>
2	Non Current Liability		
	(a) Long-term borrowings	4,395.18	4,664.43
	(b) Deferred tax liabilities (net)	7.19	5.94
	(c) Other long-term liabilities	69.88	129.33
	(d) Long-term provisions	3.10	2.20
	<b>Sub-total - Non-current liabilities</b>	<b>4,475.35</b>	<b>4,801.90</b>
3	Current Liabilities		
	(a) Short-term borrowings	59.31	150.22
	(b) Trade payables	145.62	180.30
	(c) Other current liabilities	510.83	491.60
	(d) Short-term provisions	18.15	3.66
	<b>Sub-total - Current liabilities</b>	<b>733.91</b>	<b>825.78</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>7,683.67</b>	<b>7,731.52</b>
<b>B</b>	<b>ASSETS</b>		
1	Non - current assets		
	(a) Fixed assets	6,329.66	6,287.59
	(b) Non - current Investments	0.00	0.00
	(c) Long term loans and advances	350.91	674.96
	(d) Other non - current assets	142.74	133.41
	<b>Sub total - Non - current assets</b>	<b>6,823.31</b>	<b>7,095.96</b>
2	Current assets		
	(a) Inventories	90.68	67.42
	(b) Trade receivables	638.24	525.25
	(c) Cash and cash equivalents	116.49	37.58
	(d) Short term loans and advances	8.70	3.95
	(e) Other current assets	6.25	1.36
	<b>Sub total - Current assets</b>	<b>860.36</b>	<b>635.56</b>
	<b>TOTAL - ASSETS</b>	<b>7,683.67</b>	<b>7,731.52</b>

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  
Date 26th April, 2016

Nirmal Kumar Jain  
Chairman  
[DIN 00019442]

**RAJ WESTPOWER LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note	As at	As at
		31st March, 2016	31st March, 2015
		₹ Crore	₹ Crore
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds:</b>			
(a) Share capital	2	1,726.05	1,726.05
(b) Reserves and surplus	3	748.36	377.79
		<b>2,474.41</b>	2,103.84
<b>(2) Non-current liabilities:</b>			
(a) Long-term borrowings	4	4,395.18	4,664.43
(b) Deferred tax liabilities (net)	26(s)	7.19	5.94
(c) Other long-term liabilities	5	69.88	129.33
(d) Long-term provisions	6	3.10	2.20
		<b>4,475.35</b>	4,801.90
<b>(3) Current Liabilities:</b>			
(a) Short-term borrowings	7	59.31	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		143.14	177.80
(c) Other current liabilities	9	510.83	491.60
(d) Short term provisions	10	18.15	3.66
		<b>733.91</b>	825.78
<b>TOTAL</b>		<b>7,683.67</b>	7,731.52
<b>II ASSETS</b>			
<b>(1) Non-current assets:</b>			
(a) Fixed assets			
(i) Tangible assets	11	5,652.32	5,974.49
(ii) Intangible assets		122.69	131.04
(iii) Capital work-in progress		554.65	182.06
(b) Non-current investments	12	0.00	0.00
(c) Long-term loans and advances	13	350.91	674.96
(d) Other non-current assets	14	142.74	133.41
		<b>6,823.31</b>	7,095.96
<b>(2) Current assets:</b>			
(a) Inventories	15	90.68	67.42
(b) Trade receivables	16	638.24	525.25
(c) Cash and cash equivalents	17	116.49	37.58
(d) Short-term loans and advances	18	8.70	3.95
(e) Other current assets	19	6.25	1.36
		<b>860.36</b>	635.56
<b>TOTAL</b>		<b>7,683.67</b>	7,731.52
<b>Significant Accounting Policies</b>	1		
<b>Notes forming integral part of the financial statements</b>	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

### CONSOLIDATED 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
<b>I</b> Revenue from operations	20	2,562.47	2,640.97
<b>II</b> Other income	21	32.10	25.36
<b>III Total Revenue (I + II)</b>		<b>2,594.57</b>	2,666.33
<b>IV Expenses:</b>			
Cost of fuel		1,018.02	988.31
Employee benefits expense	22	45.06	44.40
Finance costs	23	498.48	587.32
Depreciation and amortization expense	24	361.10	357.04
Other expenses	25	191.16	175.11
<b>Total Expenses</b>		<b>2,113.82</b>	2,152.18
<b>V Profit before Exceptional item and tax (III-IV)</b>		<b>480.75</b>	514.15
<b>VI</b> Exceptional item		-	-
<b>VII Profit before tax (V-VI)</b>		<b>480.75</b>	514.15
<b>VIII Tax Expenses:</b>			
Current tax		108.92	112.64
Deferred tax	26(s)	1.26	41.23
		<b>110.18</b>	153.87
<b>IX Profit for the year (VII - VIII)</b>		<b>370.57</b>	360.28
<b>X</b> Earnings per share (₹) [Nominal Value per Share ₹ 10 each] Basic & Diluted	26(r)	2.15	2.09
<b>Significant Accounting Policies</b>	1		
<b>Notes forming integral part of the Financial Statements</b>	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**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

	For the year ended 31st March 2016		For the year ended 31st March, 2015	
	₹ Crore		₹ Crore	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Net profit before tax and extra-ordinary items:</b>		480.75		514.15
<b>Adjusted for:</b>				
Depreciation	361.10		357.04	
Interest Income	(29.47)		(23.88)	
Loss of Sale/Discard of Fixed Assets	0.01		0.07	
Interest and Finance Charges	498.48		587.32	
		830.12		920.55
<b>Operating profit before working capital changes</b>		1,310.87		1,434.70
<b>Adjustments for:</b>				
Trade and other receivables	(112.99)		(414.98)	
Trade payable	(25.40)		163.04	
Loans and advances	(49.41)		(51.76)	
Inventories	(23.26)		(27.74)	
		(211.06)		(331.43)
<b>Cash generated from operations</b>		1,099.81		1,103.27
<b>Direct Taxes Paid (Net)</b>		(108.92)		(112.65)
<b>Net Cash from Operating activities</b>		990.89		990.62
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets including CWIP & Pre-operative Expenses		(41.81)		(132.11)
Sale of Fixed Assets		0.08		-
Interest Income		20.14		1.21
<b>Net Cash used in Investing activities</b>		(21.59)		(130.89)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Borrowings (Net)		(310.16)		(258.19)
Interest paid		(601.39)		(596.22)
<b>Net Cash used in Financing activities</b>		(911.55)		(854.41)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		57.75		5.31
<b>CASH AND CASH EQUIVALENTS : OPENING BALANCES</b>		36.70		31.40
<b>CASH AND CASH EQUIVALENTS : CLOSING BALANCES</b>		94.45		36.70

**Note :**

- The above cash flow statement has been prepared by using the indirect method set out in Accounting Standard 3 - 'Cash Flow Statement' notified in the Companies (Accounting Standard) Rules, 2006.
- Previous Year's figures have been regrouped /rearranged Wherever necessary to conform to Current Year classifications.

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

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

#### 1.1 OVERVIEW OF THE COMPANY

Raj WestPower Ltd. (RWPL), 100% subsidiary of JSW Energy Limited, is engaged in the business of generation and sale of power. The Company has the following Joint Venture Company:

Name of the Company	Country of Incorporation	Proportion of Ownership Interest	Nature of Business
Barmer Lignite Mining Company Limited (BLMCL)	India	49%	Development, operation and extraction of lignite from the mines.

#### 1.2 SIGNIFICANT ACCOUNTING POLICIES

##### a) Principles of Consolidation

The Company has made investment in Joint Venture Company Barmer Lignite Mining Company Limited (BLMCL). The requirements relating to accounting for joint ventures in consolidated financial statements, contained AS-27 on "Financial Reporting of Interests in Joint Ventures", are applicable only where consolidated financial statements (CFS) are prepared. Since the Company does not have any subsidiary, the requirements of Accounting Standard (AS) 21, 'Consolidated Financial Statements' is not applicable.

However, for the limited purpose of Consolidation of JSW Energy Limited – Holding Company the CFS has been prepared wherein 49% share in BLMCL on the basis of unaudited financial statements, certified by the Management has been consolidated with the financial statement of the Company.

The financial statement of the Raj WestPower Ltd and its Joint Venture are accounted for by using the proportionate consolidation method laid down in Accounting standard (AS) – 27 on "Financial Reporting of Interests in Joint Ventures". The financial statements are consolidated on a line-by-line basis in accordance with the principles laid down in Accounting Standard (AS) – 21 on "Consolidated Financial Statements". Inter-company transactions and balances are eliminated to the extent of the Company's interest in the Joint Venture.

##### b) General

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

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

The preparation of financial statements, are in conformity with generally accepted accounting principles (GAAP), which requires 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. Any revision to accounting estimates is recognized prospectively.

**c) Uniform Accounting Policies**

The Consolidated Financial Statements of the Company and its Joint Venture have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

**d) Use of Estimates**

The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the consolidated financial statement and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and differences between actual results and estimates are recognised in the periods in which the results are known / materialised.

**e) Fixed Assets**

**Tangible Assets**

All fixed assets are stated at cost, less depreciation. Cost comprises the purchase price and any other applicable costs and also includes borrowing costs as estimated to be attributable to the acquisition and construction of fixed assets up to the date of commencement of commercial production.

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.

**f) Depreciation and Amortizations**

Depreciation on assets relating to Power Plant 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 tangibles assets relates to Mining Business is provided on straight line method as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life of assets.

Surface Rights on Kapurdi Land and Rights under the implementation and Joint venture agreement are amortized on the basis of lignite actually extracted during the period with respect to the estimated quantity of extractable mineral reserves.

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.

**g) 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.

**h) Revenue Recognition**

Revenue from sale of power / sale of Lignite 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.

**i) 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 stated at lower of cost and fair value.

**j) 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.

**k) 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

#### **l) 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 ready for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. The borrowing cost eligible for capitalization is being netted off against any income arising on temporary investment of those borrowings. The capitalization of the borrowing costs shall cease when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are expensed as and when they are incurred.

#### **m) 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.

#### **n) 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.

**o) Provision for Mine closure charges**

The Joint Venture Company (BLMCL) provides for annual mine closure cost based on the Guidelines for preparation of Mine Closure Plan issued by the Ministry of Coal, Government of India as amended from time to time. The amount of mine closure charges as per approved Mine Closure Plan is being deposited with escrow account opened with Escrow Agent.

**p) 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 a 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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

<b>NOTE: 2 SHARE CAPITAL</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Authorised:</b> 300,00,00,000 Equity Shares of ₹ 10 each (Previous year 300,00,00,000 equity shares of ₹ 10 each)	<b>3,000.00</b>	3,000.00
<b>Issued:</b> 1,726,050,000 (Previous Year 1,726,050,000) Equity Shares of ₹ 10 each	<b>1,726.05</b>	1,726.05
<b>Subscribed and paid-up:</b> 1,726,050,000 (Previous Year 1,726,050,000) Equity Shares of ₹ 10 each	<b>1,726.05</b>	1,726.05
	<b>1,726.05</b>	1,726.05

#### 2.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the year

<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Equity Shares outstanding as at the beginning of the year</b>	<b>17260,50,000</b>	17260,50,000
Add: Issue of Shares	-	-
<b>Equity Shares outstanding as at the end of the year</b>	<b>17260,50,000</b>	17260,50,000

#### 2.2 Details of aggregate shareholding by Holding Company, Subsidiary of Holding Company or Associate of Holding Company

<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
JSW Energy Limited- Holding Company & its nominees	<b>17260,50,000</b>	17260,50,000

#### 2.3 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 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 share held by each shareholder.

#### 2.4 Details of shareholding more than 5% of aggregate shares in the Company

<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
JSW Energy Limited- Holding Company & its nominees	<b>17260,50,000</b>	17260,50,000
	<b>100%</b>	100%

#### **NOTE: 3 RESERVES AND SURPLUS**

<b>Particulars</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Share Options Outstanding Account [Refer Note 26 (n) (iii)] :</b>		
Balance as at the beginning of the year	<b>0.01</b>	0.10
Less: Transfer to General Reserve	-	0.09
<b>Balance as at the end of the year</b>	<b>0.01</b>	<b>0.01</b>
<b>General Reserve : [Refer Note 26 (n) (iii)] :</b>		
Balance as at the beginning of the year	<b>0.09</b>	-
Add: Transfer from Share Options Outstanding	-	0.09
<b>Balance as at the end of the year</b>	<b>0.09</b>	0.09
<b>Surplus in the statement of Profit and Loss</b>		
Balance as at the beginning of the year	<b>377.69</b>	17.41
Add: Net Profit for the current year	<b>370.57</b>	360.28
<b>Balance as at the end of the year</b>	<b>748.26</b>	377.69
	<b>748.36</b>	377.79

**RAJ WESTPOWER LIMITED**

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

<b>NOTE: 4 LONG TERM BORROWINGS</b>	<b>As at 31st March, 2016 Non Current</b>	<b>As at 31st March, 2016 Current</b>	<b>As at 31st March 2015 Non Current</b>	<b>As at 31st March 2015 Current</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Secured Loans</b>				
a) Rupee Term Loans:				
(i) From Banks	3,413.24	371.96	3,653.79	340.73
(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
<b>Unsecured Loans</b>				
a) Rupee Loan from Holding Company	490.94	-	455.09	-
	<b>4,395.18</b>	<b>439.24</b>	<b>4,664.43</b>	<b>389.24</b>

## RAJ WESTPOWER LIMITED

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

<b>NOTE: 5 OTHER LONG TERM LIABILITIES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Interest accrued but not due on borrowings		
Rupee Loan from Holding Company	49.69	117.81
Mine Closure Charges payable	20.19	11.52
	<b>69.88</b>	<b>129.33</b>

<b>NOTE: 6 LONG TERM PROVISIONS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Provision for Employee benefits	3.10	2.20
	<b>3.10</b>	<b>2.20</b>

<b>NOTE: 7 SHORT TERM BORROWINGS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Secured Loans</b>		
a) Working Capital:		
(i) Working Capital Demand Loan	-	60.00
(ii) Cash Credit From Bank	59.31	88.22
<b>Unsecured Loans</b>		
a) Rupee Loan from Holding Company	-	2.00
	<b>59.31</b>	<b>150.22</b>

## RAJ WESTPOWER LIMITED

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

<b>NOTE: 8 TRADE PAYABLES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Total outstanding dues of micro enterprises and small enterprises [Refer Note 26 (k)]	2.48	2.50
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Trade Payables	113.14	112.80
- Acceptances	30.00	65.00
	<b>145.62</b>	<b>180.30</b>

<b>NOTE: 9 OTHER CURRENT LIABILITIES</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Current maturities of long term Borrowings	439.24	389.24
Interest accrued but not due on borrowings		
-Acceptances and Foreign Currency Loan	0.47	1.10
-Rupee Loan from Holding Company	0.04	19.65
Advances from customers	0.16	0.15
Project Creditors	28.55	53.23
Security deposits	0.22	0.27
Others Payables		
-Statutory Dues	23.18	16.13
-Lignite Extraction charges Payable	9.10	3.31
-Employee Benefit Expenses	3.80	4.96
-Others	6.07	3.56
	<b>510.83</b>	<b>491.60</b>

<b>NOTE: 10 SHORT TERM PROVISIONS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Provision for Employee benefits	1.25	1.16
Provision for Wealth Tax	-	0.27
Provision for Income Tax	16.84	2.18
Other Provisions	0.06	0.05
	<b>18.15</b>	<b>3.66</b>

**RAJ WESTPOWER LIMITED**

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

<b>Note : 11 FIXED ASSETS</b>		<b>₹ Crore</b>											
Particulars	Gross Block (At Cost)					Depreciation / Amortisation					Net Block		
	As at 1st April, 2015	Additions	Deductions/ Adjustments	As at 31st March, 2016	Up to 31st March, 2015	For the year	Deductions/ Adjustments	Up to 31st March, 2016	As at 31st March, 2016	As at 31st March, 2015			
<b>A) Tangibles</b>													
Freehold Land	22.90	2.96	-	25.86	-	-	-	-	25.86	-	22.90		
Buildings	915.70	6.02	0.10	921.62	85.51	30.71	-	116.22	805.40	-	830.19		
Plant & Equipment	6,059.01	29.95	9.11	6,079.85	944.86	321.39	-	1,266.25	4,813.60	-	5,114.15		
Office Equipment	2.69	0.27	-	2.96	0.58	0.19	-	0.77	2.19	-	2.11		
Furniture & Fittings	5.94	0.56	-	6.50	1.30	0.39	-	1.69	4.81	-	4.64		
Vehicles	1.11	0.15	0.20	1.06	0.61	0.10	0.11	0.60	0.46	-	0.50		
<b>TOTAL A</b>	<b>7,007.35</b>	<b>39.91</b>	<b>9.41</b>	<b>7,037.85</b>	<b>1,032.86</b>	<b>352.78</b>	<b>0.11</b>	<b>1,385.53</b>	<b>5,652.32</b>	<b>0.11</b>	<b>5,974.49</b>		
<b>B). Intangibles</b>													
Surface Rights on Kapurdi Land	150.91	0.13	-	151.04	22.84	8.08	-	30.92	120.12	-	128.07		
Rights under the Implementation and JV Agreement	1.67	-	-	1.67	0.25	0.09	-	0.34	1.33	-	1.42		
Software	1.66	0.26	-	1.92	0.11	0.57	-	0.68	1.24	-	1.55		
<b>TOTAL B</b>	<b>154.24</b>	<b>0.39</b>	<b>-</b>	<b>154.63</b>	<b>23.20</b>	<b>8.74</b>	<b>-</b>	<b>31.94</b>	<b>122.69</b>	<b>-</b>	<b>131.04</b>		
<b>TOTAL (A+B)</b>	<b>7,161.59</b>	<b>40.30</b>	<b>9.41</b>	<b>7,192.48</b>	<b>1,056.06</b>	<b>361.52</b>	<b>0.11</b>	<b>1,417.47</b>	<b>5,775.01</b>	<b>0.11</b>	<b>6,105.53</b>		
Previous Year	7,096.42	72.37	7.20	7,161.59	698.70	357.41	0.05	1,056.06	6,105.53	0.05	6,105.53		

(1) Building includes Borrowing Cost of ₹ Nil (Previous Year ₹ 3.20 Crore) Capitalised during the year.

(2) Plant & Machinery includes borrowing cost of ₹ 4.48 Crore (Previous Year ₹ 4.51 Crore) and foreign exchange loss (Net) 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 TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016**

<b>NOTE: 11 CAPITAL WORK IN PROGRESS</b>	<b>As at 31st March, 2016</b>	<b>As at 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>EXPENSES DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION)</b>		
Plant & Equipment and Civil Works	21.63	65.16
Surface Rights on Jalipa Land	347.05	-
Rights under the Implementation and Joint Venture Agreement	3.33	3.33
	<b>372.01</b>	68.49
Less : Amount Transferred to Fixed Assets	16.28	47.58
<b>Sub Total - (A)</b>	<b>355.73</b>	20.91
<b>PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD &amp; TRIAL RUN</b>		
Opening Balance	161.15	124.38
Legal and Professional Expenses	0.77	0.11
Net Gain or Loss on Foreign Currency Transactions & Translation	3.06	2.16
General Expenses	0.25	0.06
Material Handling Charges	-	0.11
Labour Charges	-	0.18
Interest during Constuction Period	-	3.74
<b>PRE - OPERATIVE EXPENDITURE-MINING DIVISION</b>		
Staff Cost	0.35	0.28
Rent	0.01	0.01
Travelling and Conveyance	0.03	0.03
Legal and Professional Expenses	0.01	0.02
General Expenses	0.27	0.02
Labour Charges	0.02	0.15
Finance Charges	0.04	0.13
Interest during Constuction Period	43.46	43.34
Land Development Expenses	0.20	0.03
Mining Lease Expenses	0.01	-
Shifting of Water Pipe Expenses	-	0.26
	<b>209.63</b>	175.01
Less: Interest on Fixed Deposits	2.97	3.35
Amount Transferred to Fixed Assets	7.74	10.51
<b>Sub Total - (B)</b>	<b>198.92</b>	161.15
<b>Total -(A+B)</b>	<b>554.65</b>	182.06



## RAJ WESTPOWER LIMITED

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

NOTE: 12 <b>NON CURRENT INVESTMENTS</b>	As at <b>31st March, 2016</b>	As at <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Investments in Equity Instruments (Trade &amp; Unquoted)</b>		
<b>Government and trust securities</b>		
6-Year National Savings Certificate ₹ 14,000 (Previous Year ₹ 14000) (Pledged with Commercial Tax Department) [(Refer Note 1(i) for Mode of Valuation )]	0.00	0.00
	0.00	0.00
<b>Aggregate amount of Unquoted Investments</b>	<b>0.00</b>	<b>0.00</b>

NOTE: 13 <b>LONG TERM LOANS AND ADVANCES</b>	As at <b>31st March, 2016</b>	As at <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Unsecured, considered good</b>		
Capital Advances	84.38	427.04
Deposits with Government /Semi Government Authorities	4.53	3.99
Loans and advances to Joint Venture Company	250.38	232.10
JSW Energy Employees Welfare Trust (Interest free)	11.62	11.83
	<b>350.91</b>	<b>674.96</b>

NOTE: 14 <b>NON CURRENT OTHER ASSETS</b>	As at <b>31st March, 2016</b>	As at <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Amount Due from Joint Venture Company		
Interest Receivable	128.01	106.65
Interest Accrued on Advances	14.73	15.24
Fixed Deposit with PNB-Escrow	-	11.52
	<b>142.74</b>	<b>133.41</b>

NOTE: 15 <b>INVENTORIES</b>	As at <b>31st March, 2016</b>	As at <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Stock of Fuel	56.53	39.94
Stores & spares	34.15	27.48
[(Refer Note 1(j)] for Mode of Valuation		
	<b>90.68</b>	<b>67.42</b>

NOTE: 16 <b>TRADE RECEIVABLES</b>	As at <b>31st March, 2016</b>	As at <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Unsecured, considered good</b>		
Outstanding for a period exceeding six months from the due date [refer note 26(h)]	105.09	71.42
Outstanding for a period not exceeding six months from the due date	533.15	453.83
	<b>638.24</b>	<b>525.25</b>

**RAJ WESTPOWER LIMITED**

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

<b>NOTE: 17</b> <b>CASH AND BANK BALANCES</b>	<b>As at</b> <b>31st March, 2016</b>	<b>As at</b> <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Cash and Cash Equivalent</b>		
Balance with bank in current accounts	82.90	36.66
Bank Deposit with maturity less than 3 months	11.52	-
Cash on Hand	0.03	0.04
	<b>94.45</b>	<b>36.70</b>
<b>Others</b>		
Margin Money Accounts	22.04	0.88
	<b>116.49</b>	<b>37.58</b>

<b>NOTE: 18</b> <b>SHORT TERM LOANS AND ADVANCES</b>	<b>As at</b> <b>31st March, 2016</b>	<b>As at</b> <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
<b>Unsecured, considered good</b>		
Amount Due from Joint Venture Company -Barmer Lignite Mining Company Limited	1.12	0.21
Advances recoverable in cash or in kind or for value to be received	7.28	3.30
Deposits with Government / Semi Government Authorities	0.29	0.35
Sundry Deposits	0.01	0.09
	<b>8.70</b>	<b>3.95</b>

<b>NOTE: 19</b> <b>OTHER CURRENT ASSETS</b>	<b>As at</b> <b>31st March, 2016</b>	<b>As at</b> <b>31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Prepaid Expenses	6.03	1.36
Interest accrued on investments and Fixed Deposits	0.22	0.00
	<b>6.25</b>	<b>1.36</b>

**RAJ WESTPOWER LIMITED**

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

<b>NOTE: 20 REVENUE FROM OPERATIONS</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Sale of power	2,562.47	2,640.97
	<b>2,562.47</b>	<b>2,640.97</b>

<b>NOTE: 21 OTHER INCOME</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Interest income		
Fixed Deposits	5.40	1.94
Subordinate Debt	23.73	21.63
Other	0.34	0.31
Scrap Sales	0.75	1.42
Insurance Claim Received	1.43	0.01
Profit on Sale of fixed assets	0.02	-
Miscellaneous Income	0.43	0.05
	<b>32.10</b>	<b>25.36</b>

<b>NOTE: 22 EMPLOYEE BENEFITS EXPENSE</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Salaries, wages and bonus	41.77	41.20
Contribution to Provident fund and other funds	1.56	1.49
Workmen and staff welfare	1.73	1.71
	<b>45.06</b>	<b>44.40</b>

<b>NOTE: 23 FINANCE COSTS</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Interest expenses		
Rupee Term Loan	444.83	495.20
Working Capital Loan	6.34	25.10
Others	44.75	64.26
Other Borrowing Cost	2.56	2.76
	<b>498.48</b>	<b>587.32</b>

**RAJ WESTPOWER LIMITED**

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

<b>NOTE: 24 DEPRECIATION AND AMORTISATION EXPENSE</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Depreciation and amortization	<b>361.10</b>	357.04
	<b>361.10</b>	357.04

<b>NOTE: 25 OTHER EXPENSES</b>	<b>For the year ended 31st March 2016</b>	<b>For the year ended 31st March 2015</b>
<b>Particulars</b>	<b>₹ Crore</b>	<b>₹ Crore</b>
Water and Power	<b>28.69</b>	23.75
Rent	<b>0.07</b>	0.11
Rates and taxes	<b>1.11</b>	6.24
Insurance	<b>6.02</b>	6.50
Consumption of stores and spares	<b>46.70</b>	42.72
Repairs and Maintenance expenses:		
Repairs to Buildings	<b>7.41</b>	6.20
Repairs to Machinery	<b>61.75</b>	61.63
Repairs - Others	<b>2.19</b>	3.71
Legal and professional charges	<b>3.60</b>	2.37
Audit Fees	<b>0.31</b>	0.25
Travelling and Conveyance	<b>3.33</b>	3.47
Branding Fees	<b>4.30</b>	2.80
Loss on sale/discard of fixed assets	<b>0.01</b>	0.07
Mine Closure Charges	<b>8.36</b>	3.91
Sampling Expenses	<b>0.29</b>	0.32
Write down of Coal Inventory	<b>0.31</b>	-
Exchange Loss (Net)	<b>0.01</b>	0.01
CSR Expenses	<b>5.35</b>	2.03
General expenses	<b>11.35</b>	9.02
	<b>191.16</b>	175.11

## 26. Notes forming part of the Consolidated Financial Statements

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

1. Contingent Liabilities:

Particulars	₹ Crore	
	Current Year	Previous Year
Disputed Income tax matters(including interest up to date of demand, if any)	11.16	6.01
Other disputed taxes/duties (including penalty levied and interest up to the date of demand, if any)	1.95	0.79

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

Particulars	₹ Crore	
	Current Year	Previous Year
i) Estimated amount of capital contracts remaining to be executed to the extent not provided for (net of advances)	6.95	14.18

ii) The Joint Venture Company, BLMCL had received NOC for 2,172.03 bighas of government land from District Collector (Barmer) vide letter dated 12th January, 2010 to be used by company for lignite mining in Kapurdi. Subsequently, District Collector (Barmer) has raised a claim by issuing a letter dated 31st July, 2012, seeking payment of ₹ 32.58 Crore towards transfer of title on the aforementioned government land. BLMCL has not accepted the offer for acquiring the Land and has conveyed to RSMML to take up the matter with appropriate authority.

iii) Joint Venture Company (BLMCL) has submitted an undertaking to indemnify RSMML from all possible tax and financial liabilities at all points of time for any liabilities arising out of Implementation Agreement (IA)/Joint Venture Agreement (JVA) that have already arisen or may arise in future following transfer of Kapurdi and Jalipa Mining Lease to the Company. RSMML has received a service tax adjudication order dated 30<sup>th</sup> April, 2015 from Commissioner (Central Excise), Jaipur imposing service tax demand of ₹ 122.30 crore on compensation for mining land paid by company to RSMML. RSMML has filed an appeal with CESTAT, Delhi against this order. BLMCL has reimbursed the appeal fees of 7.5% of demand to RSMML.

b) The Company has set up a lignite based power plant at Barmer, Rajasthan comprising of 8 units of 135 MW each.

BLMCL had produced 6.68 (Previous year 7.00) Million Tonnes Lignite from Kapurdi Mines during the year.

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 Jan 25, 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 Regulation. The same is subject to adjustment based on final Tariff determination by RERC.

d) On 25<sup>th</sup> 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 24<sup>th</sup> 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 17<sup>th</sup> 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 29<sup>th</sup> 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 24<sup>th</sup> 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 19<sup>th</sup> 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 09<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> August, 2013. Hon'ble Appellate Tribunal vide order dated 20<sup>th</sup> 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 5<sup>th</sup> 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 Discom 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 28<sup>th</sup> 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 24<sup>th</sup> 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 23<sup>rd</sup> November, 2015.

- i) The Joint Venture Company has paid a sum of ₹ 977.51 Crore upto 31st March, 2016 (Previous Year ₹ 977.51 Crore) to Rajasthan State Mines & Minerals Limited (RSMML) towards the compensation for land acquisition of 17,323.05 bighas of Kapurdi Mining Block and 22347.85 bighas of Jalipa Mining Block in accordance with the order of Land Acquisition Officer. While, the mutation process of Kapurdi Lignite Mining land has been completed and land has been transferred in the name of RSMML, the mutation process is underway for Jalipa Lignite Mining Land. RSMML has intimated that the transfer of land from RSMML to the Company has been rejected by Government of Rajasthan (GoR), even though the opinion of Advocate General states that the transfer of land from RSMML to the company is contemplated with in the provision of the Implementation Agreement and Joint Venture Agreement. JV partner has represented to the GoR for reconsideration of the issue and response is awaited. Till the issue attains finality and based on present position taken by GoR, the amount of ₹ 269.26 Crore paid towards the acquisition of Kapurdi land to RSMML is reflected as Surface Rights for Kapurdi Land and the balance advance amount of ₹ 708.25 Crore paid for compensation towards Jalipa land, pending commencement of commercial operations of Jalipa Mine is shown in CWIP.
- j) The Joint Venture Company, BLMCL has an outstanding subordinated debt of ₹ 490.94 Crore (Previous Year ₹ 455.09 Crore) as on 31<sup>st</sup> March, 2016, availed at an interest rate of 10% p.a. from the Company to fund its project related requirements. The Joint Venture Company, BLMCL has recognised interest of ₹ 46.53 Crore (Previous year ₹ 42.41 Crore) on subordinated debt for the period from 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016. As required by Comptroller & Auditor General of India (CAG), the Company has obtained an Opinion on levy of interest on Subordinate Loan from Learned Advocate General, Rajasthan who has also confirmed the provision of interest on the aforementioned debt. However, the matter has been referred by CAG to the GoR and its final opinion is awaited. Till the issue is clarified/ opined by GoR, no interest payout on the Subordinate Debt shall be carried out.
- k) 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)

SI.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	-	-

- l) 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.

The Company is yet to receive balance confirmations in respect of certain trade payable, advances and trade receivables. The Management does not expect any material difference affecting the current year's financial statements due to the same.

- m) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015	31 <sup>st</sup> March, 2015
	USD in Million	(₹ Crore)	USD in Million	(₹ 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
Creditors	0.03	0.18	0.04	0.26

n) **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 31<sup>st</sup> March, 2016

Details of Gratuity plan are as follows:

(₹ Crore)

Description	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
<b>1.Reconciliation of opening and closing balances of obligation</b>		
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
<b>2.Change in Plan Assets (Reconciliation of opening &amp; closing balances)</b>		
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 From Other Company		
e. Transfer to Other Company	-	-
f. Actuarial gain/(loss)	0.00	0.00
g. Benefits paid	(0.12)	(0.03)
h. Closing Fair Value of plan assets	0.26	0.35



<b>3. Reconciliation of fair value of assets and obligations</b>		
a. Present value of obligation	<b>2.78</b>	2.17
b. Fair value of plan assets	<b>0.26</b>	0.34
c. Balance amount recognised as liability in the balance sheet	<b>2.52</b>	1.83
d. Current Liabilities	<b>1.06</b>	1.02
e. Non-Current Liabilities	<b>1.46</b>	0.81
<b>4. Expense recognized in the period</b>		
a. Current service cost	<b>0.43</b>	0.33
b. Interest cost	<b>0.17</b>	0.13
c. Expected return on plan assets	<b>(0.03)</b>	(0.03)
d. Actuarial (gain)/loss	<b>0.12</b>	0.37
e. Expense recognized	<b>0.69</b>	0.80
<b>5. Assumptions</b>		
a. Discount rate (per annum)	<b>8.07%</b>	7.96%
b. Estimated rate of return on plan assets (per annum)	<b>8.07%</b>	7.96%
c. Rate of escalation in salary (per annum)	<b>6.00%</b>	6.00%
<b>6. Investment Details</b>		
Amount invested in cash accumulation scheme of Life Insurance Corporation of India		
Method used: Projected Unit Credit Method.		

**Other Disclosures:**

(₹ Crore)

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>	<b>2013-14</b>
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 Liabilities – 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			
Opening Grants as on 1 <sup>st</sup> 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 <sup>st</sup> March, 2016	<b>3,06,926</b> (3,28,665)	<b>7,55,454</b> (7,70,900)	<b>8,15,729</b> (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 options (Previous Year 8,50,694) under Mega (ESOS) Plan Dt. 4<sup>th</sup> October, 2012 have been exercised by the employees. Consequently, an amount of ₹ Nil (Previous Year ₹ 0.09 Crore) in respect of such exercised options has been transferred from Share Options Outstanding Account to General Reserves, as prescribed by the relevant Guidance Note.
- o) There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- p) Related Party Disclosures:

#### I. List of Related Parties where control exists:

##### 1. Holding Company

- a) JSW Energy Limited (JSWEL) – Holding Company

##### 2. Joint Venture

- a) Barmer Lignite Mining Company Limited (BLMCL)

#### II. Associates (with whom the company has entered into transactions during the year)

- a. JSW Steel Limited
- b. South West Mining Limited
- c. JSW Energy (Raigarh) Limited
- d. JSoft Solutions Limited
- e. JSW Investments Private Limited
- f. 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		
<b>A</b>	<b>Transactions during the year</b>				
<b>1</b>	<b>Purchase of Fuel</b>				
	Barmer Lignite Mining Company Limited #	<b>536.89</b>	530.02		
<b>2</b>	<b>Purchase of Goods</b>				
	JSW Energy Limited (Valve)	-	0.05		
	JSW Steel Limited (Steel)	<b>1.34</b>	2.38		
	JSoft Solutions Limited	-	0.06		
<b>3</b>	<b>Service Received from :</b>				
	JSW Investments Private Limited	-	2.80		
	JSW IP Holdings Private Limited	<b>4.30</b>	-		
	South West Mining Limited	<b>348.50</b>	377.37		
	JSoft Solutions Limited (Software related)	<b>0.01</b>	-		
<b>5</b>	<b>Interest on Loan from</b>				
	JSW Energy Limited	<b>44.75</b>	75.19		
<b>6</b>	<b>Amounts paid on behalf of the Company by Holding Company /Other Related Party</b>				
	JSW Energy Limited	<b>2.67</b>	0.91		
	South West Mining Limited	<b>0.17</b>	0.09		
<b>7</b>	<b>Amounts paid on behalf of Joint Venture/Other Related Party by the Company</b>				
	Barmer Lignite Mining Company Limited #	<b>0.92</b>	0.66		
	JSW Steel Limited	-	0.14		
	South West Mining Limited	-	0.41		
	JSW Bengal Steel Ltd	-	-		
<b>8</b>	<b>Unsecured Loan</b>				
	JSW Energy Limited (Long Term Loan)	<b>35.85</b>	61.00		
	JSW Energy Limited (Rupee Term Loan)	-	(144.14)		
	JSW Energy Limited (Short Term Loan)	<b>(2.00)</b>	(137.73)		
<b>9</b>	<b>Sub Ordinate Loan given to</b>				
	Barmer Lignite Mining Company Limited #	<b>18.28</b>	31.11		
<b>10</b>	<b>Interest received on Sub Ordinate Debt</b>				
	Barmer Lignite Mining Company Limited #	<b>23.73</b>	21.63		

#Represent 51 % share of Co-Venturer (Rajasthan State Mines and Minerals Limited)

**B. Balance of related parties:**

(₹ Crore)

		Current Year	Previous Year
<b>1</b>	<b>Trade (Payables) / Receivable</b>		
	JSW Energy Limited	(1.03)	-
	JSW Steel Limited	0.11	0.25
	Barmer Lignite Mining Company Limited	(55.73)	(60.99)
	South West Mining Limited	(32.81)	(32.62)
	JSW Investments Private Limited	-	0.92
	JSW IP Holdings Private Limited	0.46	-
<b>2</b>	<b>Long Term Loans and Advances</b>		
	Barmer Lignite Mining Company Limited (Subordinate Debt) #	250.38	232.10
	Barmer Lignite Mining Company Limited (Interest Receivable) #	128.01	106.65
<b>3</b>	<b>Investment in Equity Share Capital</b>		
	Barmer Lignite Mining Company Limited	9.80	9.80
<b>4</b>	<b>Equity Share Capital</b>		
	JSW Energy Limited	1,726.05	1,726.05
<b>5</b>	<b>Loans / Advances to</b>		
	Barmer Lignite Mining Company Limited #	1.13	0.21
<b>6</b>	<b>Interest accrued but not due on borrowings</b>		
	JSW Energy Limited	49.73	137.46
<b>7</b>	<b>Unsecured Loan from</b>		
	JSW Energy Limited	490.94	457.09

#Represent 51 % share of Co-Venture (Rajasthan State Mines and Minerals Limited)

**q) Operating Lease:**

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

(₹ Crore)

	31 <sup>st</sup> March, 2016	31 <sup>st</sup> March, 2015
Office Premises , Guest House etc.	0.06	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.

r) **Earnings Per share (Basic and Diluted):**

	<b>As at 31<sup>st</sup> March, 2016</b>	As at 31 <sup>st</sup> March, 2015
Net profit/(Loss) as attributable to equity shareholders - ₹ Crore (A)	<b>370.57</b>	360.28
Weighted Average Number of equity shares outstanding during the year/period for Basic and Diluted EPS (B)	<b>1,72,60,50,000</b>	1,72,60,50,000
Face Value Per Share (₹)	<b>10</b>	10
Basic Earnings Per Share (Basic and Diluted) (A/B) (₹)	<b>2.15</b>	2.09

s) 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 arising on account of temporary timing differences are:

	(₹ Crore)	
	<b>As at 31<sup>st</sup> March, 2016</b>	As at 31 <sup>st</sup> March, 2015
<b>Deferred Tax Assets (A)</b>		
Preliminary Expenses Written Off	-	0.01
Disallowances u/s.43B	<b>0.61</b>	0.61
<b>Total</b>	<b>0.61</b>	0.62
<b>Deferred Tax Liability (B)</b>		
Depreciation	<b>116.96</b>	22.41
Less: Recoverable from beneficiaries (*)	<b>(124.76)</b>	(28.96)
Net DTL due to Depreciation	<b>(7.80)</b>	(6.55)
<b>Deferred Tax Assets/(Liability) #</b>	<b>(7.19)</b>	(5.94)

# Net of Deferred tax liability of ₹ **7.19 Crore** (Previous Year ₹ 5.94 Crore) pertain to JV Company BLMCL

(\*) 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.

t) Disclosure in respect of Joint Venture Company (JVC)

i. Joint Venture Company:

PARTICULARS	PERCENTAGE OF OWNERSHIP	
	<b>As at 31<sup>st</sup> March, 2016</b>	As at 31 <sup>st</sup> March, 2015
Barmer Lignite Mining Company Limited	<b>49.00</b>	49.00

- ii. The Company's Share of the assets, liabilities, income and expenses of the joint venture company are as follows at 31<sup>st</sup> March, 2016.

PARTICULARS	(₹ Crore)	
	As at 31 <sup>st</sup> March, 2016	As at 31 <sup>st</sup> March, 2015
<b>EQUITY AND LIABILITIES :</b>		
(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
<b>TOTAL</b>	<b>1,027.85</b>	<b>944.71</b>
<b>ASSETS :</b>		
<b>Non-current assets</b>		
(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
<b>TOTAL</b>	<b>1027.85</b>	<b>944.71</b>
<b>Income</b>	<b>397.24</b>	<b>428.13</b>
<b>Expenses</b>	<b>398.48</b>	<b>425.08</b>
<b>Capital Commitments</b>	<b>0.58</b>	<b>1.84</b>

#### 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 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 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).

- iii) Additional Information as per Schedule III of The Companies Act, 2013.

Name of Entity	Net Assets		Share of Profit	
	As % of consolidated net assets	Amount (₹ Crore)	As % of consolidated Profit & Loss	Amount (₹ Crore)
Barmer Lignite Mining Company Limited	0.45%	11.06	-0.34%	-1.25

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

**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 : 26<sup>th</sup> April, 2016

**Raj Kumar Sharma**

Company Secretary &  
Chief Financial Officer

**Pramod Menon**

Director

[DIN 01443287]