

JSW ENERGY (KUTEHR) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at	As at
		31st March, 2015	31st March, 2014
		₹	₹
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	37,150,000	23,550,000
(b) Reserves and surplus	3	<u>(20,176,252)</u>	<u>(20,057,241)</u>
		16,973,748	3,492,759
(2) Non-current liabilities:			
(a) Deferred tax liabilities (Net)			
(3) Current liabilities:			
(a) Short-term borrowings		-	-
(b) Other current liabilities	4	1,065,877	78,652
		<u>1,065,877</u>	<u>78,652</u>
TOTAL		<u>18,039,625</u>	<u>3,571,411</u>
II ASSETS			
(1) Non-current assets:			
(a) Fixed assets	5		
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capital work-in progress		14,131,566	3,405,632
(b) Long-term loans and advances		1,783,740	-
		<u>15,915,306</u>	<u>3,405,632</u>
(2) Current assets:			
(a) Inventories		-	-
(b) Cash and bank balance	6	2,124,319	165,779
		<u>2,124,319</u>	<u>165,779</u>
TOTAL		<u>18,039,625</u>	<u>3,571,411</u>
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS	8		

As per our attached report of even date

For Devendra Goyal & Associates
Chartered Accountants
FRN No.: 113315W

For and on behalf of the Board of Directors

D. K. Goyal
Partner
M.No. 031243

Pramod Menon
Director

Sanjay Sagar
Director

Place: Mumbai
Dated: 24th April, 2015

JSW ENERGY (KUTEHR) LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Note	For the year ended	For the year ended
		31st March, 2015	31st March, 2014
		₹	₹
I Revenue from operations		-	-
II Other income		-	-
III Total Revenue (I+II)		-	-
IV Expenses:			
Preliminary & share issue expense		-	19,988,000
Other expense	7	119,011	26,802
Total Expenses		119,011	20,014,802
V Loss before exceptional item and tax (III-IV)		(119,011)	(20,014,802)
VI Tax Expenses:			
Current tax		-	-
Deferred tax		-	-
VII Loss for the year (VI - VI)		(119,011)	(20,014,802)
VIII Earnings per share (of ₹ 10 each)			
Basic		(0.05)	(169.09)
Diluted		(0.05)	(169.09)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS	8		

As per our attached report of even date

For Devendra Goyal & Associates
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FRN No.: 113315W

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Director

Place: Mumbai
Dated: 24th April, 2015

JSW ENERGY (KUTEHR) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(in ₹)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(119,011)	(20,014,802)
Adjustments for:		
Depreciation	-	-
	(119,011)	(20,014,802)
Adjustments for:		
Increase in other current liabilities	275,075	56,180
NET CASH FLOW FROM OPERATING ACTIVITIES	156,064	(19,958,622)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Capital Work in progress & pre-operative expenses (net of creditors)	(11,797,524)	(3,405,632)
NET CASH USED IN INVESTMENT ACTIVITIES	(11,797,524)	(3,405,632)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity Shares Issued	13,600,000	23,050,000
NET CASH USED IN FINANCING ACTIVITIES	13,600,000	23,050,000
NET INCREASE / DECREASE (-) IN CASH AND CASH EQUIVALENTS (A+B+C)	1,958,540	(314,254)
CASH AND CASH EQUIVALENTS - OPENING BALANCES	165,779	480,033
CASH AND CASH EQUIVALENTS - CLOSING BALANCES	2,124,319	165,779

Notes :

- The above cash flow statement has been prepared by using the indirect method as per Accounting Standard 3.
- 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 Devendra Goyal & Associates

Chartered Accountants

FRN No.: 113315W

For and on behalf of the Board of Directors

D. K. Goyal

Partner

M.No. 031243

Pramod Menon

Director

Sanjay Sagar

Director

Place: Mumbai

Dated: 24th April, 2015

JSW ENERGY (Kutehr) LIMITED

Note '1'

1.1) Brief about the Company :

The Company form part of the JSW Energy group, and is a 100% subsidiary of JSW Energy Limited.

1.2) Significant Accounting Policies

(a) General

- i. The financial statements are prepared under the historical cost convention, on the accounting principles of a going concern.
- ii. Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 the provisions of the Act (to the extent notified).
- iii. All expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis.
- iv. The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to accounting estimates is recognized prospectively.

(b) Revenue Recognition:

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

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

Presently there is no revenue in the company.

(c) Fixed Assets:

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

Presently there are no fixed assets in the company.

(d) Depreciation:

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

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

Presently there are no fixed assets in the company and hence depreciation is not charged.

(e) Inventories:

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

Presently there is no inventory in the company.

(f) Foreign Exchange Transactions

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

Presently there were no foreign exchange transactions in the company.

(g) Investments

Long-term Investments are stated at cost. In case, there is a decline other than temporary in the value of any investments, a provision for the same is made.

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

Presently there is no investment in the company.

(h) Taxation

There were no operations in the current year and hence deferred tax liability/asset or current tax expense has not been created for the current year.

(i) Provisions & Contingent liabilities

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

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

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

Contingent liability is disclosed in the case of

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

Presently there are no contingent liability towards the company.

JSW ENERGY (KUTEHR) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE: 2 SHARE CAPITAL	As at 31st March,2015	As at 31st March,2014
PARTICULARS	₹	₹
Authorised: 50,00,00,000 Equity Shares of ₹ 10 each <i>(Previous year 50,00,00,000 equity shares of ₹ 10 each)</i>	5,000,000,000	5,000,000,000
Issued, Subscribed and paid-up: 37,15,000 Equity Shares of ₹ 10 each <i>(Previous year 23,55,000 equity shares of ₹ 10 each)</i>	37,150,000	23,550,000
	37,150,000	23,550,000

JSW ENERGY (KUTEHR) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE: 3	As at	As at
RESERVES AND SURPLUS	31st March,2015	31st March,2014
PARTICULARS	₹	₹
Surplus in the Statement of Profit and Loss :		
Balance as at the beginning of the year	(20,057,241)	(42,439)
Add: Net Profit / (Net Loss) for the current year	(119,011)	(20,014,802)
Balance as at the end of the year	(20,176,252)	(20,057,241)

NOTE: 4	As at	As at
OTHER CURRENT LIABILITIES	31st March,2015	31st March,2014
PARTICULARS		
Project Creditors	712,150	-
Statutory Dues	228,895	56,180
Others	124,832	22,472
	1,065,877	78,652

JSW ENERGY (KUTEHR) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE : 5	As at 31st March,2015	As at 31st March,2014
CAPITAL WORK-IN-PROGRESS	₹	₹
<u>Pre- Operative expenditure during construction period (Pending allocation) :</u>		
Opening Balance	3,405,632	-
Legal and Professional Expenses	11,175,934	3,405,632
Less : Revenue from Sale of Tender Documents	450,000	
Total	14,131,566	3,405,632

JSW ENERGY (KUTEHR) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE: 6 LONG TERM LOANS AND ADVANCES	As at 31st March,2015	As at 31st March,2014
PARTICULARS	₹	₹
Capital Advances	1,783,740	-
	1,783,740	-

NOTE: 6 CASH AND BANK BALANCE	As at 31st March,2015	As at 31st March,2014
PARTICULARS	₹	₹
Cash & Cash Equivalents		
Balance with bank in current account	2,024,319	165,779
Bank Deposits	100,000	-
	2,124,319	165,779

JSW ENERGY (KUTEHR) LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE: 7 OTHER EXPENSES	For the year ended 31st March, 2015	For the year ended 31st March, 2014
PARTICULARS	₹	₹
Audit Fees	112,360	22,472
Filing Fees	6,651	4,030
Rates & Taxes	-	300
	119,011	26,802

JSW ENERGY (Kutehr) LIMITED

NOTE TO FINANCIAL STATEMENTS FOR THE YEAR 31st MARCH 2015

Note '8'

- i. The project is under implementation and yet to commence commercial operations.
- ii. Related Party Disclosures, as required by Accounting Standard 18, "Related Party Disclosures", prescribed by Company's Accounting Standard Rules, 2006 are given below:

a. List of Related Parties where control exists:

JSW Energy Limited (JSWEL) – Holding Company

b. Related Party Transactions

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

(in ₹)

Nature of Transaction:	As at 31 st March, 2015	As at 31 st March, 2014
JSW Energy Limited		
Received towards Equity Share Capital	13,600,000	2,30,50,000

c. Balances at the period ended 31st March, 2015

(in ₹)

Nature of Transaction:	As at 31 st March, 2015	As at 31 st March, 2014
JSW ENERGY Limited		
Equity Share Capital	3,71,50,000	2,35,50,000

- iii. Earnings Per Share (Basic & Diluted):

	As at 31 st March, 2015	As at 31 st March, 2014
Net profit/(Loss) as attributable to equity shareholders (A) (Basic and Diluted)	(119,011)	(2,00,14,802)
Weighted Average Number of equity shares outstanding during the year for Basic EPS (B)	26,08,859	1,18,370
Earnings Per Share (Basic and Diluted) (A/B)	(0.05)	(169.09)

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

(in ₹)

Particulars	As at 31 st March, 2015	As at 31 st March, 2014
Audit fees	1,00,000	20,000
Total	1,00,000	20,000

- v. 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

Pramod Menon
Director

Sanjay Sagar
Director

Place: Mumbai
Date: 24th April, 2015