

**JAIGAD POWERTRANSCO LIMITED**

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 30th Sep , 2015**

Particulars	Note	For the period ended	For the year ended
		30th Sep, 2015	31st Mar, 2015
<b>I Revenue from operations</b>	18	<b>690,750,001</b>	1,019,100,000
<b>II Other income</b>	19	<b>174,058,926</b>	6,590,303
<b>III Total Revenue (I+II)</b>		<b>864,808,927</b>	1,025,690,303
<b>IV Expenses:</b>			
Employee benefit expenses	20	<b>4,565,500</b>	8,047,497
Finance costs	21	<b>171,692,487</b>	385,208,806
Depreciation and amortisation	22 & 24 (ii)	<b>146,731,586</b>	293,432,832
Other expenses	23	<b>10,663,792</b>	24,621,360
<b>Total Expenses</b>		<b>333,653,365</b>	711,310,495
<b>V Profit before extraordinary item and tax (III-IV)</b>		<b>531,155,562</b>	314,379,808
<b>VI Exceptional Item</b>		-	
<b>VII Profit before tax (V-VI)</b>		<b>531,155,562</b>	314,379,808
<b>VIII Tax Expenses:</b>			
Current tax		<b>113,357,095</b>	65,896,538
Deferred tax		<b>67,468,324</b>	100,585,464
Less: Deferred Tax to be recovered in future tariff determination (refer note 25 (iii))		<b>(67,468,324)</b>	(181,678,876)
		<b>113,357,095</b>	<b>(15,196,874)</b>
<b>IX Profit / (Loss) for the year (VII - VIII)</b>		<b>417,798,467</b>	329,576,682
<b>X Earnings per share ( ` )</b>	24 (vi)		
Basic		<b>3.04</b>	2.40
Diluted		<b>3.04</b>	2.40
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES FORMING INTEGRAL PART OF ACCOUNTS</b>	2to 24		

As per our attached report of even date

**For I. Qureshi & Associates**

Chartered Accountants

**For and on behalf of the Board of Directors**

**I. Qureshi**

Proprietor

**Santosh Amberkar**

Director

**O.K.Yempal**

Chairman

Place: Mumbai

Date: 26.10.2015

**Chandra Prakash Tated**

Chief Financial Officer

**Narendra Rahalkar**

Company Secretary

**Pramod Menon**

Director

**JAIGAD POWERTRANSCO LIMITED**

**BALANCE SHEET AS AT 30th Sep, 2015**

Particulars	Note	As at	As at
		30th Sep, 2015	31st Mar, 2015
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds:</b>			
(a) Share capital	2	1,375,000,000	1,375,000,000
(b) Reserves and surplus	3	1,009,504,258	591,705,791
		<b>2,384,504,258</b>	1,966,705,791
<b>(2) Non-current liabilities:</b>			
(a) Long-term borrowings	4	2,624,000,000	2,774,880,000
(b) Deferred tax liabilities (refer note 23 (iii))		-	
(c) Long-term provisions	5	188,971	188,971
		<b>2,624,188,971</b>	2,775,068,971
<b>(3) Current Liabilities:</b>			
(b) Trade payables	6	2,652,520	4,843,840
(c) Other current liabilities	7	383,504,115	385,883,704
(d) Short term Provisions	8	75,173,030	137,619,674
		<b>461,329,665</b>	528,347,218
<b>TOTAL</b>		<b>5,470,022,894</b>	5,270,121,980
<b>II ASSETS</b>			
<b>(1) Non-current assets:</b>			
(a) Fixed Assets			
(i) Tangible assets	9	4,311,752,011	4,457,858,427
(b) Non-Current Investments	10	61,118,500	47,254,000
(c) Long-term loans and advances	11	5,210,000	6,196,141
		<b>4,378,080,511</b>	4,511,308,568
<b>(2) Current assets:</b>			
(a) Current investments	12	569,069,835	61,052,060
(b) Inventories	13	2,361,637	768,494
(c) Trade receivables	14	238,615,970	535,236,246
(d) Cash and bank balances	15	7,546,610	16,496,458
(e) Short-term loans and advances	16	1,252,311	630,801
(f) Other current assets	17	273,096,020	144,629,353
		<b>1,091,942,383</b>	758,813,412
<b>TOTAL</b>		<b>5,470,022,894</b>	5,270,121,980
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES FORMING INTEGRAL PART OF ACCOUNTS</b>	2 to 24		

As per our attached report of even date

**For I. Qureshi & Associates**

Chartered Accountants

**For and on behalf of the Board of Directors**

**I. Qureshi**  
Proprietor

**Santosh Amberkar**  
Director

**O.K.Yempal**  
Chairman

Place: Mumbai  
Date: 26.10.2015

**Chandra Prakash Tated**  
Chief Financial Officer

**Narendra Rahalkar**  
Company Secretary

**Pramod Menon**  
Director

**JAIGAD POWERTRANSCO LIMITED**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2015**

	Period ended 30th Sep, 2015	Year ended 31st Mar, 2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	531,155,562	314,379,808
<b>Adjustment for</b>		
Depreciation (including prior period)	146,731,586	293,432,832
Interest Income & Gain on sale of Current Investment	(6,758,926)	(6,590,303)
Loss on asset written off	-	94,968
Interest and Finance Expenditure	171,692,487	385,208,806
<b>Operating Profit before working capital changes</b>	<b>842,820,709</b>	<b>986,526,111</b>
<b>Adjustment for</b>		
Trade & other receivables	168,153,609	424,225,350
Trade Payables	(9,121,182)	(9,426,025)
Inventories	(1,593,143)	(214,311)
Tax Paid	(55,392,776)	(62,548,248)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>944,867,217</b>	<b>1,338,562,877</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Fixed Assets, CWIP & pre-operative expenses (net of project creditors)	(625,170)	(221,617)
Interest Income & Gain on sale of Current Investment	6,758,926	6,590,303
Long Term Investments	(13,864,500)	(47,254,000)
Current Investments	(508,017,775)	(61,052,060)
Loans and advances	364,631	(1,118,697)
<b>NET CASH FLOW FROM / (USED IN) INVESTMENT ACTIVITIES</b>	<b>(515,383,888)</b>	<b>(103,056,071)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (- Repayments) (Net)	(150,880,000)	(671,573,946)
Interest and Finance charges paid	(173,310,332)	(386,694,064)
Dividend Paid (includes tax on dividend)	(114,242,845)	(160,868,125)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(438,433,177)</b>	<b>(1,219,136,135)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(8,949,848)</b>	16,370,671
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCES</b>	<b>16,496,458</b>	125,787
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCES</b>	<b>7,546,610</b>	16,496,458

**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 confirm to current year classification.

As per our attached report of even date

**For I. Qureshi & Associates**  
Chartered Accountants

**For and on behalf of the Board of Directors**

**I. Qureshi**  
Proprietor

**Santosh Amberkar**  
Director

**O.K.Yempal**  
Chairman

Place: Mumbai  
Date: 26.10.2015

**Chandra Prakash Tated**  
Chief Financial Officer

**Narendra Rahalkar**  
Company Secretary

**Pramod Menon**  
Director

**JAIGAD POWERTRANSCO LIMITED**  
**NOTES ACCOMPANYING TO THE FINANCIAL STATEMENTS**

<b>NOTE: 2</b>	<b>As at</b>	<b>As at</b>		
<b>SHARE CAPITAL</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>		
<b>Authorised:</b> 150,000,000 Equity Shares of ` .10 each <i>(Previous year 150,000,000 equity shares of ` . 10 each)</i>	<b>1,500,000,000</b>	1,500,000,000		
<b>Issued, subscribed and paid-up:</b> 137,500,000 Equity Shares of Rs.10 each <i>(Previous year 137,500,000 equity shares of ` . 10 each)</i>	<b>1,375,000,000</b>	1,375,000,000		
	<b>1,375,000,000</b>	1,375,000,000		
<b>Details of shareholding</b>	<b>As at</b>	<b>As at</b>		
<b>a) Details of shareholding by Holding, Subsidiary or Associate Company</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>		
JSW Energy Limited (Holding Company)	<b>No. of Shares</b>	<b>No. of Shares</b>		
	<b>101,750,000</b>	101,750,000		
<b>b) Details of shareholding more than 5%</b>				
JSW Energy Limited (Holding Company)	<b>101,750,000</b>	101,750,000		
	<b>74%</b>	74%		
Maharashtra State Electricity Transmission Company Limited	<b>35,750,000</b>	35,750,000		
	<b>26%</b>	26%		
<b>c) Terms &amp; Rights attached to equity shares</b>				
(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. The dividend proposed by the Board of Directors is subject to approval of the Shareholders in the ensuing Annual General Meeting.				
(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>d) The reconciliation of the number of shares outstanding and the amount of share capital is set out below:</b>				
<b>Particulars</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>		
<b>Balance as at the beginning of the year</b>	<b>137,500,000</b>	137,500,000	<b>1,375,000,000</b>	1,375,000,000
i) Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>137,500,000</b>	137,500,000	<b>1,375,000,000</b>	1,375,000,000

**JAIGAD POWERTRANSCO LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>NOTE: 3</b>	<b>As at 30th Sep, 2015</b>	<b>As at 31st Mar, 2015</b>
<b>RESERVES AND SURPLUS</b>		
<b>Contingency Reserve</b>		
Balance as at the beginning of the year	<b>60,360,304</b>	46,467,694
Add: Transferred from Surplus in statement of Profit and Loss	-	13,892,610
Balance as at the end of the year	<b>60,360,304</b>	60,360,304
<b>Surplus in the statement of Profit and Loss:</b>		
Balance as at the beginning of the year	<b>531,345,487</b>	514,029,540
Add: Profit during the year	<b>417,798,467</b>	329,576,682
<b>Profit available for allocation/appropriation</b>	<b>949,143,954</b>	843,606,222
Transferred to Contingency Reserve (refer note 23 (i))	-	13,892,610
Less: Interim Dividend ` 1 per share (previous year: ` 1 per share)		137,500,000
Less: Dividend Distribution Tax on Interim Dividend		23,368,125
Less: Proposed Dividend		114,242,845
Less: Dividend Distribution Tax on Proposed Dividend		23,257,155
Balance as at the end of the year	<b>949,143,954</b>	531,345,487
	<b>1,009,504,258</b>	591,705,791

**JAIGAD POWERTRANSCO LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>NOTE: 4</b>	<b>As at 30th Sep, 2015</b>	<b>As at 31st Mar, 2015</b>
<b>LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>Rupee Term Loans:</b>		
Banks	<b>2,624,000,000</b>	2,774,880,000
	<b>2,624,000,000</b>	<b>2,774,880,000</b>

**Details of Security for Term Loans:**

(a) a first ranking mortgage on the immovable assets of the Company both present and future.  
 (b) a first charge by way of hypothecation of moveable assets of the Company both present and future.  
 (c) a first charge on receivables and interest in all the bank accounts including the Trust and Retention Accounts and intangible assets of the Company, both present and future.  
 (d) assignment of all rights, title etc., in the Company's project documents, insurance contracts, letter of credit and any other form of security held by the Company.

Terms of Repayment: 410 Crores Term Loan repayable in 38 Structured Quarterly Instalment commencing from 30/06/2011

<b>Period of Repayment</b>	<b>As at 30th Sep, 2015</b>	<b>As at 31st Mar, 2015</b>
2-3 Years	603,520,000	603,520,000
4-5 Years	618,280,000	618,280,000
6-8 Years	1,402,200,000	1,553,080,000

<b>NOTE: 5</b>	<b>As at 30th Sep, 2015</b>	<b>As at 31st Mar, 2015</b>
<b>LONG TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
For Leave Entitlement	188,971	188,971
	<b>188,971</b>	<b>188,971</b>

<b>NOTE: 6</b>	<b>As at</b>	<b>As at</b>
<b>TRADE PAYABLES</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>
Trade Payables	2,652,520	4,843,840
	<b>2,652,520</b>	<b>4,843,840</b>

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

<b>NOTE: 7</b>	<b>As at</b>	<b>As at</b>
<b>OTHER CURRENT LIABILITIES</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>
Current maturities of long term borrowings	301,760,000	301,760,000
Employee benefit expense	989,466	1,524,525
Statutory Dues	237,155	463,840
Interest accrued but not due on borrowings	14,138,806	15,756,651
Payable (Capital goods/Project)	66,378,688	66,378,688
	<b>383,504,115</b>	<b>385,883,704</b>

<b>NOTE:8</b>	<b>As at</b>	<b>As at</b>
<b>SHORT TERM PROVISIONS</b>	<b>30th Sep, 2015</b>	<b>31st Mar, 2015</b>
Provisions for Employee Benefits	215,287	119,674
Provisions for Taxes	51,700,588	-
Proposed Dividend	-	114,242,845
Dividend Distribution Tax	23,257,155	23,257,155
	<b>75,173,030</b>	<b>137,619,674</b>

**JAIGAD POWERTRANSCO LIMITED**  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE " 9 " - FIXED ASSETS	Gross Block			Depreciation				Net Block		
Particulars	As at 01st Apr, 2015	Addition	Adjustments / Deductions	As at 30th Sep, 2015	Upto 31st Mar, 2015	For the Year	Adjustments / Deductions	As at 30th Sep, 2015	As at 30th Sep, 2015	As at 1st April 2015
<b>Tangibles</b>										
Plant & Machinery	5,555,807,438	-		<b>5,555,807,438</b>	1,098,745,206	146,673,316		<b>1,245,418,522</b>	<b>4,310,388,916</b>	4,457,062,232
Furniture & Fixtures	440,285	585,612		<b>1,025,897</b>	201,745	25,990		<b>227,735</b>	<b>798,162</b>	238,540
Computers	317,142	39,558		<b>356,700</b>	166,109	17,119		<b>183,228</b>	<b>173,472</b>	151,033
Office Equipment	479,021	-		<b>479,021</b>	72,399	15,161		<b>87,560</b>	<b>391,461</b>	406,622
<b>Total</b>	5,557,043,886	625,170	-	<b>5,557,669,056</b>	1,099,185,459	146,731,586	-	<b>1,245,917,045</b>	<b>4,311,752,011</b>	4,457,858,427
Previous year as on 31-03-15	5,556,970,059	221,617	147,790	<b>5,557,043,886</b>	805,805,449	293,432,832	52,822	<b>1,099,185,459</b>	<b>4,457,858,427</b>	4,751,164,610

**JAIGAD POWERTRANSCO LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>NOTE: 10</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>NON- CURRENT INVESTMENTS</b>		
Investment in Government Securities	<b>61,118,500</b>	47,254,000
	<b>61,118,500</b>	47,254,000
<b>NOTE: 11</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Deposits towards Lease of Land from JSW Energy Ltd	<b>5,000,000</b>	5,000,000
Advance tax and TDS (Net of Provision of Nil, previous year 659,18,912)		986,141
Security Deposit	<b>210,000</b>	210,000
	<b>5,210,000</b>	6,196,141
<b>NOTE: 12</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>CURRENT INVESTMENTS</b>		
Investment with Mutual Funds	<b>569,069,835</b>	<b>61,052,060</b>
	<b>No of Units</b>	<b>Face Value</b>
<b>UTI Mutual Fund</b>		
UTI Money Market Fund Growth	351174	1000
	<b>569,069,835</b>	<b>61,052,060</b>
<b>NOTE: 13</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>INVENTORIES</b>		
Spares (valued at cost and certified by the Management)	<b>2,361,637</b>	768,494
Basis of Valuation (Refer note 1 (vii))	<b>2,361,637</b>	768,494
<b>NOTE: 14</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>TRADE RECEIVABLES (Unsecured)</b>		
Debts overdue for a period exceeding six months	238,615,970	535,236,246
Other Debts		
	<b>238,615,970</b>	<b>535,236,246</b>
<b>NOTE: 15</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>CASH AND BANK BALANCES</b>		
<b>Cash and Cash Equivalents.</b>		
Cash in Hand	<b>14,612</b>	2,833
Balance with Banks	<b>7,531,998</b>	16,493,625
	<b>7,546,610</b>	16,496,458
<b>NOTE: 16</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Advances recoverable in cash or in kind or for value to be received	<b>498,368</b>	362,808
Prepaid Expenses	<b>753,943</b>	267,993
	<b>1,252,311</b>	<b>630,801</b>
<b>NOTE: 17</b>	<b>As at 30th Sep, 2015</b>	As at 31st Mar, 2015
<b>OTHER CURRENT ASSETS</b>		
Amount Recoverable towards unbilled revenue (pending approval of Tariff by MERC)	273,096,020	144,629,353
	<b>273,096,020</b>	144,629,353

**JAIGAD POWERTRANSCO LIMITED**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	<b>For the period ended 30th Sep, 2015</b>	<b>For the year ended 31st Mar, 2015</b>
<b>NOTE: 18</b>		
<b>REVENUE FROM OPERATIONS</b>		
Revenue From Transmission Operations	<b>690,750,001</b>	1,019,100,000
	<b>690,750,001</b>	1,019,100,000
<b>NOTE: 19</b>		
<b>OTHER INCOME</b>		
Interest Income	169,416,151	2,542,440
Gain on sale of current investments	4,642,775	4,047,863
	<b>174,058,926</b>	6,590,303
<b>NOTE: 20</b>		
<b>EMPLOYEE BENEFITS EXPENSE</b>		
Salaries,wages and bonus	<b>4,417,838</b>	7,785,753
Contribution to Provident fund and other funds	<b>147,662</b>	261,744
Workmen and staff welfare		
	<b>4,565,500</b>	8,047,497
<b>NOTE: 21</b>		
<b>FINANCE COSTS</b>		
Interest expenses		
Fixed loans	<b>171,584,044</b>	375,158,122
Working Capital Loan	-	7,365,951
Interest on Income Tax	-	4,572
Finance Charges	<b>108,443</b>	2,680,161
	<b>171,692,487</b>	385,208,806
<b>NOTE: 22</b>		
<b>DEPRECIATION AND AMORTISATION EXPENSES</b>		
Depreciation	<b>146,731,586</b>	293,432,832
	<b>146,731,586</b>	293,432,832
<b>NOTE: 23</b>		
<b>OTHER EXPENSES</b>		
Rent	<b>233,632</b>	481,564
Rates & Taxes	<b>4,580</b>	91,334
Repair & Maintenance expenses- Machinery	<b>5,031,280</b>	7,771,172
Legal & Professional Expenses	<b>951,151</b>	1,390,959
Travelling & Conveyance	<b>1,144,080</b>	2,466,408
Loss on asset written off	-	94,968
Advertisement Expenses	-	2,547,311
Electricity Expenses	<b>49,330</b>	99,941
Insurance Expenses	<b>166,987</b>	318,928
Auditors Remuneration	<b>239,400</b>	488,766
Postage & Telephone Expenses	<b>40,928</b>	86,580
Licence & Application Filing Fees	<b>707,656</b>	1,708,983
Corporate Social Responsibility Expenses	<b>1,065,461</b>	5,888,341
General Expenses	<b>1,029,307</b>	1,186,105
	<b>10,663,792</b>	24,621,360