

**JSW ENERGY (RAIGARH) LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note	As at 31st March, 2015	As at 31st March, 2014
<b>I EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' fund:</b>			
(a) Share capital	2	1,096,323,000	1,085,673,000
(b) Reserves and surplus	3	(28,840,956)	(28,770,934)
		1,067,482,044	1,056,902,066
<b>(2) Non-current liabilities:</b>			
(a) Long-term provisions	4	56,073	46,225
		56,073	46,225
<b>(3) Current liabilities:</b>			
(a) Other current liabilities	5	1,577,638	6,150,843
(b) Short term provisions	6	5,788	5,192
		1,583,426	6,156,035
<b>TOTAL</b>		1,069,121,543	1,063,104,326
<b>II ASSETS</b>			
<b>(1) Non-current assets:</b>			
(a) Fixed assets	7		
(i) Tangible assets		261,822,870	262,654,933
(ii) Intangible assets		444,578	560,878
(iii) Capital work-in progress		226,400,907	219,865,069
(b) Long term loans and advances	8	579,680,887	579,607,300
		1,068,349,242	1,062,688,180
<b>(2) Current assets:</b>			
(a) Cash and bank balances	9	668,081	284,227
(b) Short term loans and advances	10	5,008	8,236
(c) Other current assets	11	99,212	123,682
		772,301	416,146
<b>TOTAL</b>		1,069,121,543	1,063,104,326
Significant Accounting policies	1		
Notes forming integral part of the Financial Statements	2-13		

As per our attached report of even date

**For Lodha & Co.**

Chartered Accountants

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

**A.M.Hariharan**

Partner

**Sampath Madhavan**

Director

**Pramod Menon**

Director

Place: Mumbai

Date: 24th April, 2015

**Rakesh Punamiya**

Company Secretary

**Anil Sharma**

Chief Financial Officer

**JSW ENERGY (RAIGARH) LIMITED**

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

Particulars	Note	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
<b>I Revenue</b>		-	-
<b>II Expenses:</b>			
Other expenses	12	70,022	83,525
<b>Total expenses</b>		70,022	83,525
<b>III Loss before tax (I - II)</b>		(70,022)	(83,525)
<b>IV Tax Expenses:</b>		-	-
<b>V Loss for the year (III - IV)</b>		(70,022)	(83,525)
<b>VI Earnings per share of face value of ` 10 each Basic &amp; Diluted</b>		(0.001)	(0.001)
Significant accounting policies	1		
Notes forming integral part of the financial statements	2-13		

As per our attached report of even date

**For Lodha & Co.**

Chartered Accountants

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**A.M.Hariharan**

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Place: Mumbai

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Chief Financial Officer

**JSW ENERGY (RAIGARH) LIMITED**

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

Particulars	Year ended 31st March, 2015	Year ended 31st March,2014
	-	-
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax	(70,022)	(83,525)
Loss on sale of Fixed assets	-	-
<b>Adjustments for:</b>		
Other current assets	24,470	468,716
Loans & Advances	76,815	438,139
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>31,263</b>	<b>823,330</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets (including CWIP & Pre-operative expenses)	(10,297,409)	(14,791,507)
Sale of Fixed assets	-	1,743,646
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,297,409)</b>	<b>(13,047,861)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Shares	10,650,000	11,830,000
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>10,650,000</b>	<b>11,830,000</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>383,854</b>	<b>(394,531)</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCES</b>	<b>284,227</b>	<b>678,758</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCES</b>	<b>668,081</b>	<b>284,227</b>

**Notes :**

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

As per our attached report of even date

**For Lodha & Co.**

Chartered Accountants

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

**A.M.Hariharan**

Partner

**Sampath Madhavan**

Director

**Pramod Menon**

Director

Place: Mumbai

Date: 24th April, 2015

**Rakesh Punamiya**

Company Secretary

**Anil Sharma**

Chief Financial Officer

# **JSW ENERGY (RAIGARH) LIMITED**

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

### **NOTE '1'**

#### **1.1) Business Overview :**

The Company form part of the JSW Energy group, and is a 100% subsidiary of JSW Energy Limited. The Company is in the process of setting up 2 x 660 MW capacity of super critical thermal power plant at Raigarh. Environment clearance from Ministry of Environment & Forests received on 12.03.2012. Land acquisition process is in progress.

#### **1.2) Significant accounting policies:**

##### **a) Basis of Accounting**

- (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 the Companies (Accounting Standards) Rules, 2006 to the extent applicable.
- (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 recognised prospectively.
- (v) All Assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013.

##### **b) Fixed Assets:**

###### **(i) Tangible Assets:**

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

Expenditure incurred during construction period:

Apart from costs related directly to the construction of an asset, indirect expenses incurred till the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

###### **(ii) Intangible Assets:**

The Company capitalizes software where it is reasonably estimated that the software has an enduring useful life. Software is depreciated over an estimated useful life of 3 years.

##### **c) CAPITAL WORK IN PROGRESS AND PRE OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD (CWIP) :**

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

Expenditure attributable to construction of fixed assets are identified and allocated on a systematic basis to the cost of the related asset.

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

Claims for price variation/ exchange rate variation the amount whereof is ascertainable as per the terms of the contract are accounted for on accrual basis.

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.

**d) Depreciation :**

Depreciation is provided as per the provisions of part C of the schedule II of the companies Act, 2013.

Leasehold land is amortized over the period of the lease.

Software is depreciated over an estimated useful life of 3 years.

**e) Impairment of Assets :**

In accordance with AS 28 on "Impairment of Assets" prescribed by the Companies (Accounting Standards) Rules, 2006, where there is an indication of impairment of the Company's assets, relating to cash generating units, the carrying amount of such assets are reviewed at each balance sheet date to determine whether there is 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 and loss account whenever carrying amount of such assets exceeds to recoverable amount.

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.

**f) Borrowing Costs :**

Borrowing Costs directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets up to the date when the asset is 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 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 are complete.

Expense incurred in connection with the arrangement of borrowings are written off over the period of the borrowing.

Other borrowing costs are charged to revenue.

**g) 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 statement of profit and loss for 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.

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 the statement of profit and loss and are not deferred.

**h) 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 valued at lower of cost or fair value.

**i) Taxes on Income :**

Income tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income of the year).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

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

**j) Provisions & Contingent liabilities :**

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

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

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

Contingent liability is disclosed in the case of

- a) A present obligation arising from a past event, when it is not probable that outflow of resources will be required to settle the obligation.
- b) A possible obligation, unless the probability of outflow of resources is remote.

**JSW ENERGY (RAIGARH) LIMITED**

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

<b>NOTE: 2</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>SHARE CAPITAL</b>		
<b>Authorised:</b> 2,500,000,000 Equity Shares of ₹ 10 each (Previous year 2,500,000,000 equity shares of Rs.10 each)	<b>25,000,000,000</b>	25,000,000,000
<b>Issued, Subscribed and paid-up:</b> 10,963,2300 Equity Shares of Rs.10 each Issued during the year (Previous year 10,856,7300 equity shares of Rs.10 each)	<b>1,096,323,000</b> -	1,085,673,000
	<b>1,096,323,000</b>	1,085,673,000

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

<b>Particulars</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
	<b>No. of Shares</b>	<b>No. of Shares</b>
<b>Balance as at the beginning of the year</b>	<b>108,567,300</b>	107,384,300
Issued during the year	<b>1,065,000</b>	1,183,000
<b>Balance as at the end of the year</b>	<b>109,632,300</b>	108,567,300

**2 Details of shareholding**

	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
a) Details of aggregate shareholding by Holding Company , Subsidiary of Holding Company or Associate of Holding Company	<b>No. of Shares</b>	<b>No. of Shares</b>
JSW Energy Limited, Holding company	<b>109,632,300</b>	108,567,300
b) Details of shareholding more than 5%		
JSW Energy Limited, Holding company	<b>109,632,300</b>	108,567,300

**3 Terms & Rights attached to equity shares**

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. 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. However, no such preferential amount exists currently.

**JSW ENERGY (RAIGARH) LIMITED**

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

<b>NOTE: 3</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>RESERVES AND SURPLUS</b>		
<b>Surplus :</b>		
Balance of loss as at the beginning of the year	<b>(28,770,934)</b>	(28,687,409)
Add: Profit / (Loss) during the year	<b>(70,022)</b>	(83,525)
Balance of loss as at the end of the year	<b>(28,840,956)</b>	(28,770,934)

  

<b>NOTE: 4</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>LONG TERM PROVISIONS</b>		
Provision for employee benefits	<b>56,073</b>	46,225
	<b>56,073</b>	46,225

  

<b>NOTE: 5</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>OTHER CURRENT LIABILITIES</b>		
<b>Other payables:</b>		
Employees benefit expense payable	<b>73,617</b>	107,165
Due to JSW Energy Limited - Holding Company	-	110,513
Others	<b>1,504,021</b>	5,933,165
	<b>1,577,638</b>	6,150,843

  

<b>NOTE: 6</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>SHORT TERM PROVISIONS</b>		
Provision for Employee benefits	<b>5,788</b>	5,192
	<b>5,788</b>	5,192

**JSW ENERGY (RAIGARH) LIMITED**

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

<b>NOTE : 7</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>CAPITAL WORK-IN-PROGRESS</b>		
<b>PLANT &amp; MACHINERY AND CIVIL WORKS</b>		
Railway Siding	11,217,710	11,217,710
Civil Works	9,360,545	9,360,545
<b>Sub Total (A)</b>	<b>20,578,255</b>	<b>20,578,255</b>
<b><u>Pre- Operative expenditure during construction period (Pending allocation) :</u></b>		
Opening Balance	199,286,814	188,505,008
Employees Cost	1,706,669	3,241,332
Water	1,842	
Repairs & Maintenance	1,271,359	1,359,414
Rates and Taxes	612	-
Printing & stationery	43,357	23,664
Postage & Telephone Expenses	209,374	167,258
Insurance	2,576	136,331
Rent	659,186	1,910,086
Legal and Professional Expenses	1,000,626	996,909
Travelling and Conveyance	388,630	780,891
Security Expenses	-	20,225
CSR Expenses	303,244	716,276
Depreciation	948,364	1,429,420
<b>Sub Total (B)</b>	<b>205,822,652</b>	<b>199,286,814</b>
<b>Total (A + B)</b>	<b>226,400,907</b>	<b>219,865,069</b>

**JSW ENERGY (RAIGARH) LIMITED**

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

**Note : 7 - Fixed Assets (Contd...)**

In ₹

Particulars	Gross Block				Depreciation				Net Block	
	As at 1st April, 2014	Additions	Deductions	As at 31st March, 2015	Up To 31st March, 2014	For the period	Deductions	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
<b>(A) Tangibles</b>										
Freehold Land	237,816,171	-	-	<b>237,816,171</b>	-	-	-	-	<b>237,816,171</b>	237,816,171
Leasehold Land	23,696,034	-	-	<b>23,696,034</b>	675,370	227,262	-	<b>902,632</b>	<b>22,793,402</b>	23,020,664
Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Computers	402,822	-	-	<b>402,822</b>	217,982	164,820	-	<b>382,802</b>	<b>20,020</b>	184,840
Furniture & Fixtures	1,179,049	-	-	<b>1,179,049</b>	495,206	98,013	-	<b>593,218</b>	<b>585,831</b>	683,843
Vehicles	788,758	-	-	<b>788,758</b>	288,763	109,795	-	<b>398,558</b>	<b>390,200</b>	499,995
Office Equipments	627,051	-	-	<b>627,051</b>	177,631	232,174	-	<b>409,805</b>	<b>217,246</b>	449,420
<b>Total (A)</b>	<b>264,509,885</b>	-	-	<b>264,509,885</b>	<b>1,854,952</b>	<b>832,063</b>	-	<b>2,687,016</b>	<b>261,822,870</b>	<b>262,654,932</b>
<b>(B) Intangibles</b>										
Specialised Softwares	2,882,198	-	-	<b>2,882,198</b>	2,321,320	116,300	-	<b>2,437,620</b>	<b>444,578</b>	560,878
<b>Total (B)</b>	<b>2,882,198</b>	-	-	<b>2,882,198</b>	<b>2,321,320</b>	<b>116,300</b>	-	<b>2,437,620</b>	<b>444,578</b>	<b>560,878</b>
<b>Grand Total (A+B)</b>	<b>267,392,083</b>	-	-	<b>267,392,083</b>	<b>4,176,272</b>	<b>948,364</b>	-	<b>5,124,636</b>	<b>262,267,448</b>	<b>263,215,811</b>
Previous Year	269,644,746	-	2,252,663	267,392,083	3,255,868	1,429,420	509,017	4,176,272	263,215,811	

**JSW ENERGY (RAIGARH) LIMITED**

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

<b>NOTE: 8</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
Capital Advances	<b>474,692,345</b>	474,618,758
<b>Deposits</b>		
Deposits with Government / Semi Government	<b>1,650,142</b>	1,650,142
Other deposits	<b>44,500</b>	44,500
Other loans and advances	<b>103,293,900</b>	103,293,900
	<b>579,680,887</b>	579,607,300
<b>NOTE: 9</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>CASH AND BANK BALANCES</b>		
<b>Cash and cash equivalents</b>		
On current accounts	<b>668,081</b>	284,227
	<b>668,081</b>	284,227
<b>NOTE: 10</b>	<b>As at 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>SHORT TERM LOANS AND ADVANCES</b>		
<b>Unsecured, considered good</b>		
<b>Loans and advances to-</b>		
Other advances	<b>5,008</b>	8,236
	<b>5,008</b>	8,236
<b>NOTE: 11</b>	<b>For the Year ended 31st March, 2015</b>	<b>As at 31st March, 2014</b>
<b>OTHER CURRENT ASSETS</b>		
Prepaid expenses	<b>16,886</b>	42,856
Bal in gratuity Fund	<b>82,326</b>	80,826
	<b>99,212</b>	123,682
<b>NOTE: 12</b>	<b>For the Year ended 31st March, 2015</b>	<b>Year Ended 31st March, 2014</b>
<b>OTHER EXPENSES</b>		
General expenses	<b>70,022</b>	83,525
	<b>70,022</b>	83,525

### 13. NOTES TO ACCOUNTS:

1. In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
2. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (net of advances) ` Nil (Previous Year ` 9,440,860).
3. Remuneration to Auditors (inclusive of service tax):

Particulars	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Audit fees	56,180	56,180
Out of pocket Expenses	3,409	9,281
<b>Total</b>	<b>59,589</b>	<b>65,461</b>

4. 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:**

**Parties where control exists**

- 1.JSW Energy Limited (JSWEL) – Holding Company
- 2.Raj West Power Limited – Subsidiary of Holding Company

**(b) Related Party Transactions**

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

**JSW Energy Limited**

Nature of Transaction:	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
Received towards Equity Share Capital	10,650,000	11,830,000
Reimbursement of Expenses incurred	115,334	679,966
Sale of Fixed Assets (inclusive of tax)	-	859,538

**Raj West power Limited**

<b>Nature of Transaction:</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Sale of Fixed Asset (inclusive of tax)	-	<b>11,39,563</b>

**(c) Balances at the year end**

<b>Nature of Transaction:</b>	<b>As at 31<sup>st</sup> March, 2015</b>	<b>As at 31<sup>st</sup> March, 2014</b>
Amount Payable To JSW Energy Limited(JSWEL)	-	110,513

Note: 1) Related party relationships have been identified by the management and relied upon by the Auditors.

2) No amounts in respect of related parties have been written off / written back during the Year, nor has any provision been made for doubtful debts / receivables.

**5. Earnings Per Share:**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit After Tax	(70,022)	(83,525)
Weighted Average Number of equity shares	1,091,078,131	108,167,032
Nominal value per share in	10.00	10.00
Basic and Diluted Earnings per share	(0.001)	(0.001)

6. 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.
7. The Company is in the process of setting up of a plant for Generation & sale of Power, there are no reportable segments as per account standard 17.

**8. Employees Benefits :**  
**a) Defined benefit plan :**

The employee's gratuity fund scheme managed by Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

Particulars	Current Year	Previous Year
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Opening Balance	44,568	166,572
b. Current Service Cost	13,337	52,494
c. Interest Cost	4,149	13,742
d. Actuarial (gain) / loss	-8,954	-97,370
e. Transfer to Other Company		-90,870
f. Closing Balance	53,100	44,568
g. Current Liabilities	-82,326	<b>-80,826</b>
h. Non-Current Liabilities	135,426	<b>125,394</b>
<b>2, Change in Plan Assets (Reconciliation of opening and closing balances)</b>		
a. Opening Fair Value of plan assets	125,394	253,830
b. Actual Company Contributions	-	-
c. Expected return on plan assets (estimated)	10,909	22,083
d. Transfer From Other Company	-	-
e. Transfer to Other Company	-	-138,472
f. Actuarial gain / (loss)	-877	-12,047
g. Closing Fair Value of plan assets	135,426	<b>1,25,394</b>
<b>3. Reconciliation of fair value of assets and obligations</b>		
a. Present value of obligation	53,100	44,568
b. Fair value of plan assets	135,426	125,394
c. Balance amount recognised as liability in the balance sheet	-82,326	<b>(80,826)</b>
<b>4. Expense recognized in the period</b>		
a. Current service cost	13,337	52,494
b. Interest cost	4,149	13,742
c. Expected return on plan assets	(10,909)	(22,083)
d. Actuarial (gain) / loss	(8,077)	(85,323)
e. Expense recognized	(1,500)	<b>(41,170)</b>
<b>5. Investment Details</b>		
<b>The full amount has been invested with LIC of India</b>		
<b>6. Assumptions</b>		
a. Discount rate (per annum)	7.94%	9.31%
b. Estimated rate of return on plan assets (per annum)	7.94%	8.70%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
<b>Method used : Projected Unit Credit Method.</b>		

9. Previous year's amounts have been regrouped/ reclassified to conform to current year's presentation.

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

**Sampath Madhvan**  
Director

**Pramod Menon**  
Director

Place: Mumbai  
Date : 24<sup>th</sup> April, 2015

**Rakesh Punamiya**  
Company Secretary

**Anil Sharma**  
Chief Financial Officer