

# JSW GREEN ENERGY 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>			
(1) <b>Shareholders' funds:</b>			
(a) Share capital	2	500,000	500,000
(b) Reserves and surplus	3	(25,692,267)	(25,556,029)
		(25,192,267)	(25,056,029)
(2) <b>Non-current liabilities:</b>			
(a) Long Term Borrowings	4	40,706,000	41,516,000
(b) Deferred tax liabilities (Net)		4,198	24,479
		40,710,198	41,540,479
(3) <b>Current liabilities:</b>			
(a) Other current liabilities	5	40,026	40,029
		40,026	40,029
<b>TOTAL</b>		<b>15,557,957</b>	<b>16,524,479</b>
<b>II ASSETS</b>			
(1) <b>Non-current assets:</b>			
(a) Fixed assets			
Tangible assets	6	274,415	372,850
(b) Long-term loans and advances	7	25,000	25,000
		299,415	397,850
(2) <b>Current assets:</b>			
(a) Inventories	8	15,253,282	16,052,002
(b) Cash and bank balance	9	5,260	74,627
		15,258,542	16,126,629
<b>TOTAL</b>		<b>15,557,957</b>	<b>16,524,479</b>
<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		
<b>NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS</b>	15		

As per our attached report of even date

For and on behalf of the Board of Directors

**For Shah Gupta & Co.**  
Chartered Accountants  
FRN No.: 109574W

**Sampath Madhavan**  
Director

**Pramod Menon**  
Director

**Vipul K. Choksi**  
Partner  
Membership No.: 37606

Place: Mumbai  
Dated: 24th April, 2015

# JSW GREEN ENERGY LIMITED

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

Particulars	Note	For the year ended 31st March, 2015 ₹	For the year ended 31st March, 2014 ₹
I Revenue from operations	10	798,720	2,662,400
II Other income	11	-	2,101
III Total Revenue (I+II)		798,720	2,664,501
IV Expenses:			
Decrease in Stock-in-Trade		798,720	3,274,055
Finance costs	12	20	5
Depreciation and amortisation expense	13	60,743	38,600
Other expense	14	58,064	51,194
Total Expenses		917,547	3,363,854
V Loss before tax (III-IV)		(118,827)	(699,353)
VI Tax Expenses:			
Current tax		-	-
Deferred tax		(8,634)	408
		(8,634)	408
VII Loss for the year (V - VI)		(110,193)	(699,761)
VIII Earnings per share (of ₹ 10 each)			
Basic		(2.20)	(14.00)
Diluted		(2.20)	(14.00)
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES FORMING INTEGRAL PART OF FINANCIAL STATEMENTS	15		

  

As per our attached report of even date	For and on behalf of the Board of Directors
For Shah Gupta & Co. Chartered Accountants FRN No.: 109574W	
	Sampath Madhavan Director
	Pramod Menon Director
Vipul K. Choksi Partner Membership No.: 37606	
Place: Mumbai Dated: 24th April, 2015	

# JSW GREEN ENERGY LIMITED

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

( Amount in ₹ )

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Loss before tax	(118,827)	(699,353)
Adjustments for:		
Depreciation	60,743	38,600
	(58,084)	(660,753)
Adjustments for:		
Decrease in Inventory	798,720	3,274,055
Increase/(Decrease) in Other Liabilities	(3)	2
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>740,633</b>	<b>2,613,304</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Borrowings (Net)	(810,000)	(2,600,000)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(810,000)</b>	<b>(2,600,000)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(69,367)</b>	<b>13,304</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCES</b>	<b>74,627</b>	<b>61,323</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCES</b>	<b>5,260</b>	<b>74,627</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 Shah Gupta & Co.**  
Chartered Accountants  
FRN No.: 109574W

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

**Vipul K. Choksi**  
Partner  
Membership No.: 37606

**Sampath Madhavan**  
Director

**Pramod Menon**  
Director

Place: Mumbai  
Date: 24th April, 2015

## JSW GREEN ENERGY LIMITED

### Note '1'

#### 1.1) Brief about the Company :

The Company is part of JSW Energy group, and is 100% subsidiary of JSW Energy Limited. The Company has been engaged in manufacture, buying and selling of Solar Photo Voltaic panels, components and parts etc.

#### 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.

##### (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.

##### (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.

##### (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.

**(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.

**(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.

**(h) 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 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.

**(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 an 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.

# JSW GREEN ENERGY 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
	₹	₹
<b>PARTICULARS</b>		
<b>Authorised:</b> 50,000 Equity Shares of ₹ 10 each <i>(Previous year 50,000 equity shares of ₹ 10 each)</i>	500,000	500,000
<b>Issued, Subscribed and paid-up:</b> 50,000 Equity Shares of ₹ 10 each <i>(Previous year 50,000 equity shares of ₹ 10 each)</i>	500,000	500,000
	500,000	500,000

# JSW GREEN ENERGY LIMITED

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

NOTE: 3 RESERVES AND SURPLUS	As at 31st March, 2015	As at 31st March, 2014
PARTICULARS	₹	₹
<b>Surplus in the Statement of Profit and Loss :</b>		
Balance as at the beginning of the year	(25,556,029)	(24,856,268)
Less: Transitional Depreciation Adjustment (Net of Deferred Tax)	26,045	-
Add: Net Profit / (Net Loss) for the current year	(110,193)	(699,761)
<b>Balance as at the end of the year</b>	<b>(25,692,267)</b>	<b>(25,556,029)</b>

NOTE: 4 LONG TERM BORROWINGS	As at 31st March, 2015	As at 31st March, 2014
PARTICULARS	₹	₹
<b>Unsecured Loans:</b>		
<b>Loans &amp; Advances from related parties</b>		
From Holding Company - JSW Energy Limited	40,706,000	41,516,000
	<b>40,706,000</b>	<b>41,516,000</b>

NOTE: 5 OTHER CURRENT LIABILITIES	As at 31st March, 2015	As at 31st March, 2014
PARTICULARS	₹	₹
<b>Other payables:</b>		
Expenses Payable	28,089	25,058
Others	11,937	11,937
<b>Statutory dues:</b>		
TDS Payable	-	3,034
	<b>40,026</b>	<b>40,029</b>

# JSW GREEN ENERGY LIMITED

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

NOTE : 6									
FIXED ASSETS									
(Amount in ₹)									
Particulars	Gross Block (At Cost)			Depreciation / Amortisation				Net Block	
	As at 1st April,2014	Additions	As at 31st March, 2015	Upto 31st March,2014	For the Period	Opening Reserve Adjustments	Upto 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
<b>Tangibles</b>									
Office Equipment	139,029	-	139,029	50,977	22,569	37,692	111,238	27,791	88,052
Furniture & Fittings	355,480	-	355,480	70,682	38,174	-	108,856	246,624	284,798
<b>TOTAL</b>	<b>494,509</b>	<b>-</b>	<b>494,509</b>	<b>121,659</b>	<b>60,743</b>	<b>37,692</b>	<b>220,094</b>	<b>274,415</b>	<b>372,850</b>



# JSW GREEN ENERGY LIMITED

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

<b>NOTE: 7</b>		
<b>LONG TERM LOANS AND ADVANCES</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2015</b>	<b>31st March, 2013</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
Unsecured, considered good		
<b>Security Deposits</b>		
Deposits with Government/Semi Government Authorities	<b>25,000</b>	25,000
	<b>25,000</b>	<b>25,000</b>

<b>NOTE: 8</b>		
<b>INVENTORIES</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
Stock in Trade	<b>15,253,282</b>	16,052,002
	<b>15,253,282</b>	<b>16,052,002</b>

<b>NOTE: 9</b>		
<b>CASH AND BANK BALANCE</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2015</b>	<b>31st March, 2014</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
<b>(a) Cash &amp; Cash Equivalents</b>		
Balance with bank in current account	<b>5,260</b>	74,627
	<b>5,260</b>	<b>74,627</b>

# JSW GREEN ENERGY LIMITED

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

<b>NOTE: 10 REVENUE FROM OPERATIONS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
Sale of Solar Panels	798,720	2,662,400
	<b>798,720</b>	<b>2,662,400</b>

<b>NOTE: 11 OTHER INCOME</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
Interest income	-	2,101
	<b>-</b>	<b>2,101</b>

<b>NOTE:12 FINANCE COSTS</b>	<b>For the year ended 31st March, 2015</b>	<b>For the year ended 31st March, 2014</b>
<b>PARTICULARS</b>	<b>₹</b>	<b>₹</b>
Finance Charges	20	5
	<b>20</b>	<b>5</b>

# JSW GREEN ENERGY LIMITED

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

### NOTE: 13 DEPRECIATION AND AMORTISATION EXPENSES

#### PARTICULARS

Depreciation and amortisation

#### For the year ended 31st March, 2015

₹

60,743

60,743

#### For the year ended 31st March, 2014

₹

38,600

38,600

### NOTE: 14 OTHER EXPENSES

#### PARTICULARS

Rates and taxes

Repairs & Maintenance - Others

Legal and professional charges

Auditor Remuneration

General expenses

#### For the year ended 31st March, 2015

₹

6,808

4,779

6,874

30,337

9,266

58,064

#### For the year ended 31st March, 2014

₹

2,974

7,481

2,285

30,340

8,114

51,194

## JSW GREEN ENERGY LIMITED

### NOTE TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

#### Note '15'

- i. a) The Company has incurred losses during the current financial year and it has accumulated losses at the end of the year. In order to overcome the losses, the company is exploring various business opportunities in the solar energy business.
- b) The Company has incurred losses in the current year and accordingly no provision for current tax has been made.
- c) Deferred Tax Liability on account of timing Differences due to Depreciation is given below:

Particulars	For the period ended 31 <sup>st</sup> March 2015	For the year ended 31 <sup>st</sup> March 2014
Deferred Tax Liability – Opening Balance	24,479	24,071
Deferred Tax (Reversal)/Charge	(8,634)	408
Adjustment on Depreciation Reserve	(11,647)	-
Deferred Tax Liability – Closing Balance	4,198	24,479

- 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.

Amount in ₹

Nature of Transaction:	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>JSW Energy Limited</b>		
Unsecured Loan Received / (Repaid)	(8,10,000)	(26,00,000)

**c. Closing Balances**

Amount in ₹

Nature of Transaction:	As at 31 <sup>st</sup> March, 2015	As at 31 <sup>st</sup> March, 2014
<b>JSW ENERGY Limited</b>		
Equity Share Capital	5,00,000	5,00,000
Unsecured Loan	4,07,06,000	4,15,16,000

iii. Earnings Per Share (Basic & Diluted):

	As at 31st March, 2015	As at 31st March, 2014
Net profit/(Loss) as attributable to equity shareholders (A) (₹)	(110,193)	(6,99,761)
Weighted Average Number of equity shares outstanding during the year (B)	50000	50000
Earnings Per Share (Basic and Diluted) (A/B) (₹)	(2.20)	(14.00)

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Audit Fees	25,000	25,000
Out of Pocket Expenses	2000	2000
<b>Total</b>	<b>27,000</b>	<b>27,000</b>

- v. 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.

vi. (Increase) / Decrease in Inventories

Particulars	As at 31st March, 2015	As at 31st March, 2014
<b>Inventories at the end of the year</b>		
Traded goods – Solar Panels	1,52,53,282	1,60,52,002
<b>Inventories at the beginning of the year</b>		
Traded goods – Solar Panels	1,60,52,002	1,93,26,057
<b>Decrease in Inventories</b>	<b>7,98,720</b>	<b>32,74,055</b>

- vii. 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**

**Sampath Madhavan**  
Director

**Pramod Menon**  
Director

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