

RAJ WESTPOWER LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note	As at	As at
		31-03-2015	31-03-2014
		₹ Crore	₹ Crore
I EQUITY AND LIABILITIES			
(1) Shareholders' funds:			
(a) Share capital	2	1,726.05	1,726.05
(b) Reserves and surplus	3	461.44	89.82
		2,187.49	1,815.87
(2) Non-current liabilities:			
(a) Long-term borrowings	4	4,155.30	4,439.98
(b) Other long-term liabilities	5	117.80	79.63
(c) Long-term provisions	6	2.20	1.29
		4,275.30	4,520.90
(3) Current Liabilities:			
(a) Short-term borrowings	7	150.22	190.44
(b) Trade payables	8	206.29	24.81
(c) Other current liabilities	9	447.92	465.95
(d) Short term provisions	10	1.43	10.20
		805.86	691.40
TOTAL		7,268.65	7,028.17
II ASSETS			
(1) Non-current assets:			
(a) Fixed assets			
(i) Tangible assets		5,924.64	6,207.39
(ii) Intangible assets	11	1.55	-
(ii) Capital work-in progress		18.76	12.26
(b) Non-current investments	12	9.80	9.80
(c) Deferred tax assets (net)	26 (o)	-	38.30
(d) Long-term loans and advances	13	473.96	433.75
(e) Other non-current assets	14	209.11	170.94
		6,637.82	6,872.44
(2) Current assets:			
(a) Inventories	15	63.63	39.76
(b) Trade receivables	16	525.25	110.27
(c) Cash and bank balances	17	37.40	1.01
(d) Short-term loans and advances	18	3.31	3.60
(e) Other current assets	19	1.24	1.09
		630.83	155.73
TOTAL		7,268.65	7,028.17
Significant accounting policies	1		
Notes forming integral part of the financial statements	1-26		

Notes referred to herein forms an integral part of Financial Statements
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

Sanjay Sagar
Vice Chairman

Nirmal Kumar Jain
Chairman

Place: Mumbai
Date: 24th April 2015

Raj Kumar Sharma
Company Secretary

Pramod Menon
Director

RAJ WESTPOWER 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
		` Crore	` Crore
I Revenue from operations	20	2,640.97	1,821.65
II Other income	21	44.36	38.36
III Total Revenue (I+II)		2,685.33	1,860.01
IV Expenses:			
Cost of fuel		1,037.64	526.21
Employee benefits expense	22	43.86	41.09
Finance costs	23	570.11	607.51
Depreciation and amortization expense	24	346.34	338.32
Other expense	25	168.67	151.65
Pre Operative expenses written off		-	6.93
Total Expenses		2,166.62	1,671.71
V Profit before Exceptional item and tax (III-IV)		518.71	188.30
VI Exceptional item		-	(29.30)
VII Profit before tax (V-VI)		518.71	217.60
VIII Tax Expenses:			
Current tax		108.78	42.42
Deferred tax	26 (o)	38.31	17.89
		147.09	60.31
IX Profit for the year (VII- VIII)		371.62	157.29
X Earnings per share (`) [Nominal value per share ` 10 each] Basic and diluted	26 (n)	2.15	0.91
Significant accounting policies	1		
Notes forming integral part of the financial statements	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

Sanjay Sagar
Vice Chairman

Nirmal Kumar Jain
Chairman

Place: Mumbai
Date: 24th April 2015

Raj Kumar Sharma
Company Secretary

Pramod Menon
Director

RAJ WESTPOWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	For the Year ended 31st March 2015		For the year ended 31st March, 2014	
	` Crore		` Crore	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax and extra-ordinary items:		518.71		217.60
Adjusted for:				
Depreciation	346.34		338.32	
Interest Income	(42.91)		(38.27)	
Miscellaneous Expenditure WrittenOff	-		6.93	
Finance costs	570.11		607.51	
Unrealised Foreign Exchange Loss	-		0.05	
		873.54		914.54
Operating profit before working capital changes		1,392.25		1,132.14
Adjustments for:				
Trade receivables	(414.98)		118.97	
Trade and Other payables	218.93		(43.16)	
Loans and advances	(67.88)		(21.99)	
Inventories	(23.87)		(13.54)	
		(287.80)		40.28
Cash generated from operations		1,104.45		1,172.43
Direct Taxes Paid (Net)		(119.70)		(31.88)
Net cash flow generated from/(used in) Operating activities		984.75		1,140.55
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including CWIP & Pre operative expenses		(51.32)		(314.50)
Sale of Fixed Assets		-		0.14
Interest received		0.49		0.05
Net cash used in Investing Activities		(50.83)		(314.31)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Net)		(324.51)		(220.98)
Finance costs paid		(573.85)		(635.31)
Net Cash generated from /(used in) Financing activities		(898.36)		(856.29)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		35.56		(30.06)
CASH AND CASH EQUIVALENTS - OPENING BALANCES		1.01		31.07
CASH AND CASH EQUIVALENTS - CLOSING BALANCES		36.57		1.01

Note :

- The above cash flow statement has been prepared by using the indirect method setout in 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 SHAH GUPTA & CO
CHARTERED ACCOUNTANTS

FRN No.: 109574W

For and on behalf of Board of Directors

Vipul K. Choksi
Partner
Membership No.: 37606

Sanjay Sagar
Vice Chairman

Nirmal Kumar Jain
Chairman

Place: Mumbai
Date: 24th April 2015

Raj Kumar Sharma
Company Secretary

Pramod Menon
Director

RAJ WESTPOWER LIMITED

NOTE '1'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

(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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules and relevant provisions of Companies Act, 2013 ("the 2013 Act")/ Companies Act, 1956 ("the 1956 Act") , as 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.

(b) Fixed Assets

Tangible Assets

Fixed assets are stated at cost which includes all direct and indirect expenses up to the date of acquisition, installation and / or commencement of commercial generation of power.

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.

(c) Depreciation and Amortizations

Depreciation on assets 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 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.

(d) 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.

(e) Revenue Recognition

Revenue from sale of power 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.

Other income is accounted on accrual basis as and when the right to receive arises.

(f) 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 valued at lower of cost or fair value.

(g) 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.

(h) 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

(i) 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 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.

(j) 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.

(k) 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.

(l) 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 FORMING PART OF FINANCIAL STATEMENTS

NOTE: 2 SHARE CAPITAL	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
Authorised: 300,00,00,000 Equity Shares of ₹ 10 each (Previous year 300,00,00,000 equity shares of ₹ 10 each)	3,000.00	3,000.00
Issued, Subscribed and paid-up: 1,726,050,000 (Previous Year 1,726,050,000) Equity Shares of ₹ 10 each (All the Equity shares are held by JSW Energy Limited - Holding Company and its nominees as per the Companies Act, 2013)	1,726.05	1,726.05
	1,726.05	1,726.05

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

Particulars	As at 31-03-2015	As at 31-03-2014
	No. of Shares	No. of Shares
Equity Shares outstanding as at the beginning of the year	1,72,60,50,000	1,72,60,50,000
Add: Issue of Shares	-	-
Equity Shares outstanding as at the end of the year	1,72,60,50,000	1,72,60,50,000

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

Particulars	As at 31-03-2015	As at 31-03-2014
	No. of Shares	No. of Shares
JSW Energy Limited- Holding Company and its nominees	1,72,60,50,000	1,72,60,50,000

2.3 Terms and Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.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 shares held by each shareholder.

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

Particulars	As at 31-03-2015	As at 31-03-2014
	No. of Shares	No. of Shares
JSW Energy Limited	1,72,60,50,000	1,72,60,50,000
% of Holding	100	100

NOTE: 3 RESERVES AND SURPLUS	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
Share Options Outstanding Account: [Refer Note 26 (j)]		
Balance as at the beginning of the year	0.10	0.10
Add: Additions during the year	-	-
Less: Trf. to General Reserve	0.09	-
Balance as at the end of the year	0.01	0.10
General Reserve : [Refer Note 26 (j)]		
Balance at the beginning of the year	-	-
Add: Transfer from Share Options Outstanding	0.09	-
Balance at the end of the year	0.09	-
Surplus/ (Deficit) in the statement of Profit and Loss		
Balance as at the beginning of the year	89.72	(67.57)
Add: Net Profit (Loss) for the current year	371.62	157.29
Balance as at the end of the year	461.34	89.72
	461.44	89.82

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 4 LONG TERM BORROWINGS	As at 31-03-2015	As at 31-03-2015	As at 31-03-2014	As at 31-03-2014
Particulars	Non Current ` Crore	Current ` Crore	Non Current ` Crore	Current ` Crore
Secured Loans				
(a) Rupee Term Loans:				
(i) From Banks	3,144.66	322.21	3,158.28	293.27
(ii) From Financial Institutions	509.95	42.00	709.65	54.00
(b) Foreign Currency Term Loan from Bank (ECB)	45.60	6.51	50.04	6.25
Unsecured Loans				
(c) Rupee Loan from Holding Company	455.09	-	521.43	16.80
(d) From other	-	-	0.58	-
	4,155.30	370.72	4,439.98	370.32

4.1 Details of Security:

Rupee Term Loans & Foreign Currency Loan mentioned in (a) and (b) are secured on a pari passu basis by

A first ranking mortgage and charge over : a) all the tangible, intangible, immovable and movable assets both present and future, b) all revenues and receivables, c) all the rights, title and interest under each of the Project Documents and d) all the Insurance Contracts

Pledge of 517,815,000 (Previous Year 517,815,000) shares of the Company held by JSW Energy Limited is given in respect of loans of Rs. 2457.24 Crs

4.2 Terms of Payment:

a) Rupee Term loan mentioned in (a)-(i) amounting to ` 1340.44 Crs towards Tranche I is repayable in 48 structured quarterly instalments from March 2012 to December 2023 ; amounting to ` 410.67 Crs towards towards Tranche II is repayable in 50 structured quarterly instalments from March 2013 to June 2025 and amounting to Rs. 1715.76 Crs is payable in 47 structured quarterly installments from December 2013 to June 2025.

b) Rupee Term loan mentioned in (a)-(ii) towards Tranche I is repayable in 48 structured quarterly instalments from March 2012 to December 2023.

c) Foreign currency loan mentioned in (b) is repayable in 22 Equal half yearly instalments from July 2012 to January 2023.

d) Rupee Loan from Shareholder mentioned in (c) above comprises of :

i) Rs. 455.09 Crore repayable from the proceed of repayment made by Barmer Lignite Mining Company Limited (BLMCL) to the company which is pursuant to the repayment of entire existing senior debt at BLMCL.

4.3 Details of guaranteed Long-Term borrowings:

Term loan (tranche 2) of ` 410.67 Crores mentioned in (a) (i) is backed by guarantee of our Shareholder.

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 5	As at	As at
OTHER LONG TERM LIABILITIES	31-03-2015	31-03-2014
	` Crore	` Crore
Interest accrued but not due on borrowings		
Rupee Loan from Holding Company	117.80	79.63
	117.80	79.63

NOTE: 6	As at	As at
LONG TERM PROVISIONS	31-03-2015	31-03-2014
Particulars	` Crore	` Crore
Provision for Employee Benefits	2.20	1.29
	2.20	1.29

NOTE: 7	As at	As at
SHORT TERM BORROWINGS	31-03-2015	31-03-2014
Particulars	` Crore	` Crore
Secured Loans		
a) Working Capital		
(i) Working Capital Demand Loan	60.00	25.00
(ii) Cash Credit From Bank	88.22	25.71
Unsecured Loans		
b) Rupee Loan from Holding Company	2.00	139.73
	150.22	190.44

7.1 Details of Security:

Working Capital Demand Loan & Cash Credit mentioned in (a) are secured on a pari passu basis by

A first ranking mortgage and charge over : a) all the tangible, intangible, immovable and movable assets both present and future, b) all revenues and receivables, c) all the rights, title and interest under each of the Project Documents and d) all the Insurance Contracts.

Pledge of 517,815,000 (Previous Year 517,815,000) shares of the Company held by JSW Energy Limited.

7.2 Terms of Payment:

a) Working Capital Demand Loan mentioned in (a)(i) of ` 27 Crores is repayable by April 6, 2015, ` 15 Crores is repayable by April 15, 2015, ` 18 Crores is repayable by May 22, 2015.

b) Cash Credit from banks mentioned in (a)(ii) of ` 88.22 Crores is repayable on demand.

c) Rupee Loan from holding company mentioned in (b) is repayable on Demand.

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 8	As at	As at
TRADE PAYABLES	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Acceptances	65.00	-
Trade Payables (Refer Note 26 (h))	141.29	24.81
	206.29	24.81

NOTE: 9	As at	As at
OTHER CURRENT LIABILITIES	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Current maturities of long term Borrowings (Refer Note 4.1 & 4.2)	370.72	370.32
Interest accrued but not due on borrowings		
-Acceptances and Term Loan	1.10	0.70
-Rupee Loan from Holding Company	19.65	22.87
Project Creditors	47.65	62.30
Other payables:		
Security deposits	0.27	0.27
Others Payables		
-Statutory Dues	3.57	4.88
-Employee Benefit Expenses	4.96	4.61
	447.92	465.95

NOTE: 10	As at	As at
SHORT TERM PROVISIONS	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Provision for Employee Benefits	1.16	0.72
Provision for Wealth Tax	0.27	0.19
Provision for Current Tax (Net)	-	9.29
	1.43	10.20

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

` Crore

Particulars'	Gross Block (At Cost)				Depreciation / Amortisation / Impairment				Net Block	
	As at 01/04/2014	Additions	Deductions/ Adjustments	As at 31/03/2015	Upto 01/04/2014	For the year	Deductions/ Adjustments	Upto 31/03/2015	As at 31/3/2015	As at 31/03/2014
A) Tangibles										
Freehold Land	20.99	1.91	-	22.90	-	-	-	-	22.90	20.99
Buildings	896.43	21.40 ⁽¹⁾	2.21	915.62	55.21	30.29	-	85.50	830.12	841.22
Plant & Equipment	5,964.55	46.47 ⁽²⁾	4.62	6,006.40	626.62	315.32	-	941.94	5,064.46	5,337.93
Office Equipment	2.33	0.32	0.02	2.63	0.40	0.16	0.01	0.55	2.08	1.93
Furniture & Fixtures	5.75	0.26	0.09	5.92	0.96	0.36	0.04	1.28	4.64	4.79
Vehicles	1.04	0.01	-	1.05	0.51	0.10	-	0.61	0.44	0.53
TOTAL A	6,891.09	70.37	6.94	6,954.52	683.70	346.23	0.05	1,029.88	5,924.64	6,207.39
B). Intangibles										
Software	-	1.66	-	1.66	-	0.11	-	0.11	1.55	-
TOTAL B	-	1.66	-	1.66	-	0.11	-	0.11	1.55	-
TOTAL (A+B)	6,891.09	72.03	6.94	6,956.18	683.70	346.34	0.05	1,029.99	5,926.19	6,207.39
Previous Year	6,598.74	372.21	79.86	6,891.09	345.42	338.33	0.05	683.70	6,207.39	

Note

- (1) Building includes borrowing cost of ` 3.20 Crores (Previous Year ` 11.52 Crore) capitalised during the year.
- (2) Plant & Machinery includes borrowing cost of ` 4.51 Crores (Previous Year ` 54.72 Crore) and foreign exchange loss of ` 2.15 Crores (Previous Year Loss ` 2.44 Crores) 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 ` 16.73 Crore (Previous Year ` NIL).

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 11 CAPITAL WORK IN PROGRESS	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
EXPENSES DURING CONSTRUCTION PERIOD AND TRIAL RUN PRODUCTION (PENDING ALLOCATION)		
CAPITAL WORK IN PROGRESS		
Plant and Equipment and Civil Works		
Plant and Equipment and Civil Works	61.61	196.91
Less : Amount Transferred to Fixed Assets	47.35	193.30
Sub total -(A)	14.26	3.61
PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION PERIOD AND TRIAL RUN		
Opening Balance	8.65	88.54
Construction Water and Power Expenses	-	0.13
Insurance Premium	-	0.11
Legal, Professional and Corporate Expenses	0.11	0.21
Net Gain or Loss on Foreign Currency Transactions and Translation	2.16	2.04
Other Expenses	0.06	0.76
Material Handling Charges	0.11	1.69
Labour Charges	0.18	-
Finance Charges (Other than Interest during Construction Period)	-	3.75
Interest during Constuction Period	3.74	14.83
Less:		
Amount Transferred to Fixed Assets	10.51	96.48
Amount Transferred to Profit & Loss Account	-	6.93
Sub total -(B)	4.50	8.65
Total -(A+B)	18.76	12.26

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 12 NON CURRENT INVESTMENTS	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
a) Investments in Equity Instruments (Trade & Unquoted) In Joint Venture Companies 9,800,000 (Previous year 9,800,000) Equity Share of ₹ 10 each fully paid up of Barmer Lignite Mining Company Limited (BLMCL)	9.80	9.80
b) Government and trust securities 6-Year National Savings Certificate ₹ 14,000 (Previous Year Rs.14000)	0.00	0.00
	9.80	9.80
Aggregate amount of Unquoted Investment	9.80	9.80
((Refer Note 1 (f)) for mode of valuation)		

NOTE: 13 LONG TERM LOANS AND ADVANCES	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
Unsecured, considered good		
Capital Advances	1.42	32.65
Deposits with Government/Semi Government Authorities	3.99	2.86
Loans and advances to		
Joint Venture Company	455.09	394.09
JSW Energy Employees Welfare Trust (Interest free)	11.83	4.15
Advance Tax and Tax Deducted at Source (Net)	1.63	-
	473.96	433.75
Name of the Party	As at 31-03-2015	As at 31-03-2014
Loans and advances in the nature of Loans :		
a) Barmer Lignite Mining Company Limited (Maximum Amount outstanding during the year ₹ 455.09 Crores (PY ₹ 394.09 Crores)	455.09	394.09
b) JSW Energy Employees Welfare Trust (interest free) (Maximum Amount outstanding during the year ₹ 14.41 Crores (PY ₹ 4.15 Crores)	11.83	4.15
All the above loans and advances have been given for business purposes. Loans given to employees as per Company's policy are not considered above		

NOTE: 14 OTHER NON CURRENT ASSETS	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
Amount due from Joint Venture Company		
Interest receivable	209.11	170.94
	209.11	170.94

NOTE: 15 INVENTORIES	As at 31-03-2015	As at 31-03-2014
Particulars	₹ Crore	₹ Crore
Raw Material -Fuel	36.15	18.38
Stores and spares	27.48	21.38
[(Refer Note 1 (g)) for mode of valuation]		
	63.63	39.76

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 16	As at	As at
TRADE RECEIVABLES	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Unsecured, considered good		
Debts outstanding for a period exceeding six months	71.42	39.23
Other Debts	453.83	71.04
	525.25	110.27

NOTE: 17	As at	As at
CASH AND BANK BALANCES	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Cash and Cash Equivalent		
Balance with bank in current accounts	36.53	0.98
Cash on Hand	0.04	0.03
	36.57	1.01
Other - Margin Money Accounts	0.83	-
	37.40	1.01

NOTE: 18	As at	As at
SHORT TERM LOANS AND ADVANCES	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Unsecured, considered good		
Amount Due from Joint Venture Company		
-Barmer Lignite Mining Company Limited	0.41	0.30
Advances recoverable in cash or in kind or for value to be received	2.81	3.10
Service Tax Input Credit	0.09	0.20
	3.31	3.60

Name of the Party	As at	As at
Loans and advances in the nature of Loans to JV Company	31-03-2015	31-03-2014
a) Barmer Lignite Mining Company Limited (Interest Free)	0.41	0.30
[Maximum Amount outstanding during the year ₹ 1.22 Crores (Previous Year ₹ 6.71 Crores)]		

All the above loans and advances have been given for business purposes. Loans given to employees as per Company's policy are not considered above.

NOTE: 19	As at	As at
OTHER CURRENT ASSETS	31-03-2015	31-03-2014
Particulars	₹ Crore	₹ Crore
Prepaid Expenses	1.24	1.09
	1.24	1.09

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 20 REVENUE FROM OPERATIONS	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Sale of power	2,640.97	1,821.65
	2,640.97	1,821.65

NOTE: 21 OTHER INCOME	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Interest income		
Fixed Deposits	0.19	0.06
Subordinate Debt	42.42	38.22
Others	0.31	-
Scrap Sales	1.42	-
Insurance Claim Received	0.01	0.06
Miscellaneous Income	0.01	0.02
	44.36	38.36

NOTE: 22 EMPLOYEE BENEFITS EXPENSE	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Salaries, wages and bonus	40.66	37.74
Contribution to Provident fund and other funds	1.49	1.39
Workmen and staff welfare	1.71	1.96
	43.86	41.09

NOTE: 23 FINANCE COSTS	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Interest expenses		
Rupee Term Loan	478.16	510.28
Working Capital Loan	25.10	17.65
Others	64.25	63.64
Other borrowing cost	2.60	15.94
	570.11	607.51

RAJ WESTPOWER LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE: 24 DEPRECIATION AND AMORTISATION EXPENSES	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Depreciation	346.34	338.32
	346.34	338.32

NOTE: 25 OTHER EXPENSES	For the Year ended 31st March 2015	For the year ended 31st March, 2014
Particulars	₹ Crore	₹ Crore
Water and Power	23.75	16.82
Rent	0.11	0.31
Rates and taxes	6.24	1.32
Insurance	6.43	8.28
Consumption of stores and spares	42.72	45.64
Repairs and Maintenance expenses:	-	
Repairs to Buildings	6.20	1.60
Repairs to Machinery	61.63	57.28
Repairs - Others	3.71	2.28
Legal and professional charges	2.06	2.56
Audit Fees	0.24	0.19
Travelling and Conveyance	3.38	3.33
Branding Fees	2.80	-
Loss on sale/discard of fixed assets	0.07	0.08
Cash Discount	-	0.21
Write down of Coal Inventory	-	4.62
Exchange Loss (Net)	0.01	-
CSR Expenses	1.97	0.83
General expenses	7.35	6.30
	168.67	151.65

26. Notes forming part of the Financial Statements

a) Contingent Liabilities not provided for :

- i) Estimated amount of Contracts remaining to be executed on capital account (net of advance) ` **12.34** Crore, (previous year ` 34.15 Crore).
- ii) Estimated amount of Penalty for delay in payment of Service Tax on avilment of External Commercial Borrowing (ECB) ` **0.79** Crore. (Previous year ` NIL).

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

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 May 30, 2014.. The same is subject to adjustment as per final Tariff determination by RERC.

The Company is reasonably certain about realisation of Rs 39.21 Crores 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 28th March 2013 with the Rajasthan Electricity Regulatory Commission (RERC).

The Company is reasonably certain about realisation of ` 32.18 Crores receivable from Rajasthan DISCOMS on account of money deduction towards declared capacity as per PPA for the month of March 2014 on the basis of representations made to Rajasthan DISCOMS.

The Company is reasonably certain about realisation of Rs 25.19 Crores receivable from Rajasthan DISCOMS on account of Change in law due to increase in clean energy cess on lignite on the basis of the Dispute Resolution Petition filed u/s 86(1)(b) & (f) on 20th March 2015 with the Rajasthan Electricity Regulatory Commission (RERC).

d) The Company has filed an Appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the order of Rajasthan Electricity Regulatory Commission (RERC) dated 17-10-2012 fixing a ceiling on the first year tariff at Rs 2.43 per unit which has an impact on the revenue. Hon'ble Appellate Tribunal vide order dated 29.10.2013 has been disposed the above Appeal in favour of RWPL, allowing that the tariff for the first year shall be less than the final first year tariff of Giral Project (1 x 125 MW developed by Rajasthan Rajya Vidyut Utpadan Nigam Ltd.) as determined by the State Commission. In case the first year tariff of RWPL power station as determined by the State Commission is less than the final first year tariff of Giral, the provision regarding capping of the tariff will not apply. However, in case the first year tariff of the RWPL power plant as determined by the State Commission is more or equal to the first year tariff of Giral, then it will be capped at one paisa less than the first year tariff of Giral. The Rajasthan Discoms on 19.11.2013 have filed Review Petition before Hon'ble Appellate Tribunal of Electricity against the APTEL order dated 29.10.2013. Further, Rajasthan Discoms have also filed second Appeal before the Hon'ble Supreme Court. The above Review Petition has been dismissed by APTEL Authority by order dated 09.05.2013. The second Appeal has been admitted by Hon'ble Supreme Court and is pending for adjudication and disposal.

e) The Company has filed an Appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the Provisional Tariff Order dated 30th August, 2013 passed by Rajasthan Electricity Regulatory Commission (RERC) for determination of provisional tariff of RWPL 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 expenditures which were not considered by the Hon'ble Commission in its order dated August 30, 2013. The said Appeal has been admitted and is pending adjudication and disposal.

f) Pursuant to Companies Act, 2013, being effective from 1st April, 2014 the Company has provided depreciation as per provisions of Part B of Schedule II of the Act. Consequently, the depreciation for the current year is lower by ` 0.03 crore.

- g) Disclosure of trade payables under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006". Amount overdue as on 31st March, 2015 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregates to Rs Nil (Previous year – Nil)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- h) (i) 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.
- (ii) The Company is yet to receive balance confirmations in respect of certain sundry creditors, advances and debtors. The Management does not expect any material difference affecting the current year's financial statements due to the same.
- i) The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

	MARCH,31 2015	MARCH,31 2015	MARCH,31 2014	MARCH,31 2014
	USD in Million	(` Crore)	USD in Million	(` Crore)
Foreign Currency Term Loan - ICICI Bank	8.32	52.11	9.37	56.29
Interest Accrued but not due on ECB	0.07	0.45	0.08	0.48
Advances with Vendors	0.00	0.00	0.00	0.01
Creditors	0.04	0.26	Nil	Nil

j) Employees Benefits:

(i) Defined contribution plans :
Company contribution to provident fund of ` 1.49 Crore (Previous Year ` 1.39 Crores)

(ii) Defined benefit plans: Gratuity as per actuarial valuations as on 31/03/2015

Details of Gratuity plan are as follows:

	(` Crore)	
Description	As on 31st March, 2015	As on 31st March, 2014
1.Reconciliation of opening and closing balances of obligation		
a. Obligation as at 1.4.20014	1.38	0.95
b. Current Service Cost	0.33	0.30
c. Interest Cost	0.13	0.08
d. Actuarial (gain)/loss	0.37	(0.13)

e. Transfer from Other Company	-	0.23
f. Transfer to Other Company	-	-
e. Benefits paid	(0.03)	(0.04)
f. Obligation as at period end	2.17	1.38
Current Liability (within 12 months)	1.02	0.96
Non-Current Liability	1.15	0.42
2.Change in Plan Assets (Reconciliation of opening & closing balances)		
a. Fair Value of plan assets at beginning of the period	0.35	0.24
b. Actual Company Contributions		
c. Expected return on plan assets(estimated)	0.03	0.02
d. Transfer From Other Company		0.11
f. Transfer to Other Company	-	-
d. Actuarial gain/(loss)	0.00	0.01
e. Benefits paid	(0.03)	(0.04)
f. Fair Value of plan assets as at period end	0.35	0.35
3. Reconciliation of fair value of assets and obligations		
a. Present value of obligation as at 31.03.2015	2.17	1.38
b. Fair value of plan assets as on 31.03.2015	0.34	0.35
c. Amount recognised in the balance sheet as provision	1.83	1.03
4. Expense recognized in the period		
a. Current service cost	0.33	0.30
b. Interest cost	0.13	0.08
c. Expected return on plan assets	(0.03)	(0.02)
d. Actuarial (gain)/loss	0.37	(0.14)
e. Expense recognized till 31.03.2015	0.80	0.21
5. Assumptions		
a. Discount rate (per annum)	7.96%	9.31%
b. Estimated rate of return on plan assets (per annum)	7.96%	8.70%
c. Rate of escalation in salary (per annum)	6.00%	6.00%
6. Investment Details		
Amount invested in cash accumulation scheme of Life Insurance Corporation of India		
Method used: Projected Unit Credit Method.		

Other Disclosures:

(` Crore)

Particulars	2014-15	2013-14	2012-13
Defined Benefit Obligation	2.17	1.38	0.94
Plan Assets	0.34	0.35	0.24
Surplus/ (Deficit)	(1.83)	(1.03)	(0.70)
Experience Adjustment on Plan Liabilities – Loss / (Gain)	-	0.06	0.05
Experience Adjustment on Plan Liabilities – Loss / (Gain)		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 01.04.14	631,137 (735,900)	862,825 (1,000,161)	1,712,063 (2,023,039)
Less : Withdrawal of Mega Options granted under the "ESOP Plan"	- (-)	- (-)	- (-)
Balance Options under the "ESOP Plan"	- (-)	- (-)	- (-)
Granted during the year			
Under the "ESOP Plan"	- (-)	- (-)	- (-)
Under the "ESOS Plan"	- (-)	- (-)	- (-)
Forfeited during the year	42,101 (1,04,713)	91925 (137,336)	44,449 (310,976)
Transfer arising from transfer of employees to group companies	- (2513)	- (-)	6809 (-)
Exercised during the year	2,60,371 (-)	- (-)	8,50,694 (-)
Outstanding as on 31.03.15	3,28,665 (631,137)	7,70,900 (862,825)	8,23,729 (1,712,063)
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 Crore (Previous Year 'NIL').
 - ii. During the year, 8,50,694 options under Mega (ESOS) Plan Dt. 4th Oct, 2012 have been exercised by the employees. Consequently, an amount of ` 850,694 in respect of such exercised options has been transferred from Share Options Outstanding Account to General Reserves, as prescribed by the relevant Guidance Note.
- k) There are no reportable segments as per Accounting Standard 17 prescribed by the Companies (Accounting Standards) Rules, 2006.
- l) Related Party Disclosures, as required by Accounting Standard 18, "Related Party Disclosures", issued by the Institute of Chartered Accountants of India are given below

I. List of Related Parties where control exists

1. Holding Company

JSW Energy Limited (JSWEL) – Holding Company

2. Joint Venture

Barmer Lignite Mining Company Limited (BLMCL)

II. Associates / Other Parties with whom the company has entered into transactions during the year)

JSW Steel Limited
 South West Mining Limited
 JSW Energy (Raigarh) Ltd
 JSoft Solutions Limited
 JSW Investments Private Limited

III. Key Management Personnel

Mr. Nirmal Kumar Jain - Chairman
 Mr. Sanjay Sagar – Vice Chairman
 Mr. Pramod Menon – Director
 Mr. Kamal Kant - Director Rajasthan Project
 Mr. Raj Kumar Sharma- Company Secretary

IV. Related Party Transactions

1. Transaction with Holding Company, Joint Venture and Associate.

		(₹ Crore)	
	Nature of transactions	Current Year	Previous Year
A	Transactions during the year		
1	Purchase of Fuel		
	Barmer Lignite Mining Company Limited	1,039.25	498.54
2	Purchase of Goods		
	JSW Energy Limited (Valves)	0.05	-
	JSW Steel Limited (Steel)	2.38	5.22
	JSW Energy (Raigarh) Ltd	-	0.12
	JSoft Solutions Limited	0.06	-
3	Service Received from :		
	South West Mining Limited	1.72	-
	JSW Investments Private Limited	2.80	-
	JSoft Solutions Limited (Software related)	-	0.16
4	Sale of Scrap		
	JSW Steel Limited	-	1.25
	South West Mining Limited	-	0.29
5	Interest on Loan from		
	JSW Energy Limited	75.19	94.35
6	Amounts paid/received on behalf of RWPL by Holding Company /Other Related Party		
	JSW Energy Limited	0.91	2.78
	South West Mining Limited	0.04	0.01
7	Amounts paid on behalf of Joint Venture/Other Related Party by RWPL		
	Barmer Lignite Mining Company Limited	1.29	1.56
	JSW Steel Limited	0.14	
	JSW Bengal Steel Ltd	0.00	0.00
8	Unsecured Loan		
	JSW Energy Limited (Long Term Loan)	61.00	(35.75)
	JSW Energy Limited (Rupee Term Loan)	(144.14)	(320.45)
	JSW Energy Limited (Short Term Loan)	(137.73)	(133.12)
9	Sub Ordinate Loan given to		
	Barmer Lignite Mining Company Limited	61.00	25.50
10	Interest Income on Sub Ordinate Debt		
	Barmer Lignite Mining Company Limited	42.42	38.22

2. Closing Balance of related parties

1 Trade (Payables) / Receivable		
JSW Steel Limited	0.25	0.75
Barmer Lignite Mining Company Limited	(119.59)	(2.64)
South West Mining Limited	(0.15)	
JSW Investments Private Limited	0.92	-
JSoft Solutions Limited	-	(0.02)
2 Long Term Loans And Advances		
Barmer Lignite Mining Company Limited (Subordinate Debt)	455.09	394.09
Interest Receivable from Barmer Lignite Mining Company Limited	209.11	170.94
3 Investment in Equity Share Capital		
Barmer Lignite Mining Company Limited	9.80	9.80
4 Equity Share Capital		
JSW Energy Limited	1,726.05	1,726.05
5 Loans / Advances to		
Barmer Lignite Mining Company Limited	0.41	0.30
6 Interest accrued but not due on borrowings		
JSW Energy Limited	137.46	102.50
7 Unsecured Loan from		
JSW Energy Limited	457.09	677.96

m) Operating Lease:

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

	(Crore)	
	31 st MARCH, 2015	31 st MARCH, 2014
Office Premises , Guest House etc.	0.11	0.31

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.

n) Earnings Per share (Basic and Diluted):

	31 st MARCH, 2015	31 st MARCH, 2014
Net profit/(Loss) as attributable to equity shareholders – ` Crore (A) (Basic and Diluted)	371.62	157.29
Weighted Average Number of equity shares outstanding during the year/period for Basic and Diluted EPS (B)	1,72,60,50,000	1,72,60,50,000
Face Value Per Share (`)	10	10
Basic Earnings Per Share (Basic and Diluted) (A/B)	2.15	0.91

o) 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 consists of temporary timing differences arising as under:

Particular	(` Crore)	
	31 st MARCH, 2015	31 st MARCH, 2014
Deferred Tax Assets (A)		
Business Loss & Unabsorbed Depreciation	-	38.31
Deferred Tax Liability (B)		
Depreciation	28.96	-
Less: Recoverable from beneficiaries (*)	(28.96)	
Net DTL due to Depreciation	-	
Balance as per Balance Sheet (A+B)	Nil	38.31

(*) Deferred tax Liability originated at the year end and reversing after the tax holiday period, failing 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.

p) Disclosure in respect of Joint Venture

1) Joint Venture Company:

PARTICULARS	PERCENTAGE OF OWNERSHIP	
	As at 31 st March, 2015	As at 31 st March, 2014
Barmer Lignite Mining Company Limited	49.00	49.00

2) The RWPL Share of the assets, liabilities, income and expenses of the jointly controlled entity on the basis of unaudited financial statements, certified by the Management are as follows at March 31, 2015.

PARTICULARS	(` Crore)	
	As at 31 st MARCH, 2015	As at 31 st MARCH, 2014
EQUITY AND LIABILITIES :		
(a) Share capital	9.80	9.80
(b) Reserves and surplus	2.50	(0.55)
(c) Non-current liabilities including borrowings	840.53	710.42
(d) Deferred tax liabilities (net)	5.94	3.02
(e) Current Liabilities	91.87	52.88
TOTAL	944.71	775.57
ASSETS :		
Non-current assets		
(a) Fixed Assets		
(i) Tangible & Intangible assets	204.55	217.18
(ii) Capital work-in progress	223.35	166.04
(b) Non-current investments * (` 9,800)	0.00	0.00
(c) Long-term loans and advances	452.40	359.33
(d) Current Assets	64.41	33.03
TOTAL	944.71	775.57
Income	428.13	212.09
Expenses	425.08	215.39
Capital Commitments	1.84	2.25

Notes

1. Current Assets includes amount receivables from Raj WestPower Limited ` 58.60 Crores (Previous Year ` 1.30)
2. Non-Current Liabilities includes Sub Ordinate Loan from the Raj WestPower Limited of ` 223.00 Crore (Previous Year ` 193.11)
3. Other Long Term Liabilities Includes Interest payables on Sub-ordinate debt from the Raj WestPower Limited of ` 102.47 Crore (Previous Year ` 83.76 Crore)
4. Current Liabilities Include from the Raj WestPower Limited of ` 0.20 Crore (Previous Year ` 0.15 Crore.

q) Remuneration to Auditors : (Inclusive Of Service Tax)

Particulars	` Crore	
	31 st MARCH, 2015	31 st MARCH, 2014
Audit Fees	0.14	0.12
Tax Audit	0.03	0.02
Other Certification Services	0.07	0.05
Out of Pocket Expenses CY 34,832 ` PY (` 37,597)	0.00	0.00
Total	0.24	0.19

r) Other Additional Information :

		31 st MARCH, 2015		31 st MARCH, 2014	
		%	` Crore	%	` Crore
(a) Consumption of Fuel-Revenue					
Imported	-	-	-	-	-
Indigenous	100%	1,037.64	100%	526.21	
(b) Consumption of Stores and Spares					
Imported	0.83%	0.62	0.83%	0.49	
Indigenous	99.17%	42.10	99.17%	45.15	
(c) CIF Value of Imports					
Stores & Spares		0.58		0.49	
Capital Goods		NIL		68.37	
(d) Expenditure in Foreign Currency (on payment basis)					
Payment to Demurrage		0.13		-	
Membership Fee		Nil		0.01	
Interest & Finance Charges		2.46		2.78	

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

Signatures to Notes 1 to 26

For and on behalf of the Board of Directors

Sanjay Sagar
Vice Chairman

Nirmal Kumar Jain
Chairman

Place: Mumbai
Date : 24th April 2015

Raj Kumar Sharma
Company Secretary

Pramod Menon
Director