

INDEPENDENT AUDITOR'S REPORT

To the Members of Talcher II Transmission Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Talcher II Transmission Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the

Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

Pathak H.D. & Associates
Chartered Accountants

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.22 to the financial statement.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pathak H .D & Associates

Chartered Accountants

Firm's Registration No.107783W

Vishal D. Shah

Partner

Membership No.119303

Place: Mumbai

Date: May 16, 2016

Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Talcher II Transmission Company Limited on the financial statements for the Year ended March 31, 2016

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.
- (b) As informed to us, the fixed assets have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) The Company does not have any immovable properties, hence the reporting requirements under clause (i)(c) of paragraph 3 of the Order is not applicable.
- (ii) As explained to us, there is no physical inventory in existence and hence, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured, to any company, firm Limited Liability Partnerships or other parties covered in the register maintained under section 189 of Act. Accordingly, provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- (vi) In our opinion and according to information given to us, no cost records have been prescribed by the Central Government of India under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable, with the appropriate authorities.

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- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues as applicable were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, wealth-tax, service-tax, customs duty, excise duty, value added tax and cess as at March 31, 2016 which have not been deposited on account of a dispute.
- (viii) According to the records of the Company examined by us and the information and explanation given to us, during the year the Company has not availed loan from financial institution or bank or debenture holders. Accordingly paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us, the Company has not paid/provided any managerial remuneration as on March 31, 2016 and accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year

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- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

For Pathak H D & Associates
Chartered Accountants
Firm's Registration No. ~~107783W~~

Vishal D. Shah
Partner
Membership No.119303

Place: Mumbai
Date: May 16, 2016

Annexure - B to Auditor's report

Annexure to the Independent Auditor's Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Talcher II Transmission Company Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Talcher II Transmission Company Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Pathak H.D & Associates
Chartered Accountants
Firm's Registration No.107783W

Vishal D. Shah
Partner
Membership No. 119303

Place: Mumbai
Date: May 16, 2016

TALCHER II TRANSMISSION COMPANY LIMITED

Accounts for the year ended on March 31, 2016

TALCHER II TRANSMISSION COMPANY LIMITED
Balance Sheet as at March 31, 2016

Particulars	Note No.	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2.1	73,65,000	73,65,000
(b) Reserves and Surplus	2.2	618,08,353	618,17,481
		691,73,353	691,82,481
2. Non- Current Liabilities			
(a) Long Term Borrowing	2.3	206,00,000	141,00,000
(b) Long Term Provisions	2.4	86,945	59,722
		206,86,945	141,59,722
3. Current Liabilities			
(a) Trade Payables	2.5	5,16,243	1,12,153
(b) Other Current Liabilities	2.6	1890,15,234	1889,81,699
(c) Short-Term Provisions	2.7	3,814	2,666
		1895,35,291	1890,96,518
Total		2793,95,589	2724,38,721
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	2.8	3,19,379	4,47,457
(ii) Capital Work-in-Progress	2.9	2784,83,221	2704,60,613
(b) Long-Term Loans and Advances	2.10	1,51,871	1,55,563
		2789,54,471	2710,63,633
2. Current Assets			
(a) Cash and Bank Balances	2.11	1,31,911	4,94,720
(b) Short-Term Loans And Advances	2.12	3,09,207	8,78,785
(c) Other Current Assets	2.13	-	1,583
		4,41,118	13,75,088
Total		2793,95,589	2724,38,721

Significant accounting policies and notes on
Financial Statements

1 & 2

As per our attached report of even date

For Pathak H.D.& Associates
Chartered Accountants
Firm Registration No.107783W

For and on behalf of the Board

Vishal D. Shah
Partner
Membership No. 119303

Anil Kumar
Director
DIN: 07236996/

Mohan M. Limaye
Director
DIN: 01837625

Place: Mumbai
Date: May 16, 2016

Place : Mumbai
Date: May 16, 2016

Talcher II Transmission Company Limited
Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Note No.	Year ended March 31, 2016	Year ended March 31, 2015
I Other income	2.14	6,018	42,561
II Total Revenue (I)		6,018	42,561
III Expenses:			
Other expenses	2.15	12,858	11,716
Total expenses		12,858	11,716
IV Profit before tax (II- III)		(6,840)	30,845
V Tax expense:			
(1) Current tax		2,000	13,151
(2) Income Tax of earlier years		288	12,457
VI Profit after tax for the year (IV-V)		(9,128)	5,237
VII Earnings per equity share (Face value of Rs. 10 per share):	2.20		
(1) Basic		(0.012)	0.007
(2) Diluted		(0.012)	0.007

Significant Accounting Policies and Notes on Financial Statements

1 & 2

As per our attached report of even date

For Pathak H.D.& Associates
Chartered Accountants
Firm Registration No.107783W

Vishal D. Shah
Partner
Membership No. 119303

Place: Mumbai
Date: May 16, 2016

For and on behalf of the Board

Anil Kumar
Director
DIN: 07236966

Mohan M. Limaye
Director
DIN: 01837625
Place : Mumbai
Date: May 16, 2016

Talcher II Transmission Company Limited
Cash Flow Statement for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
A <u>Cash Flow from Operating Activities</u>		
Profit Before Tax	(6,840)	30,845
Adjustments for:		
Filing Fees and Stamp Duty	12,858	11,716
Interest on Fixed Deposits	(6,018)	(42,561)
Net Cash generated from/(used In) Operating Activities	-	-
B <u>Cash flow from Investing Activities</u>		
Purchase of Assets (including Capital Work In Progress) (Net)	(6,853,632)	(5,085,922)
Interest Received on Fixed Deposits	7,601	44,057
Income Taxes Paid (Net of Refund)	(3,920)	(25,608)
Net Cash used in Investing Activities	(6,849,951)	(5,067,473)
C <u>Cash flow from Financing Activities</u>		
Sub Ordinate Debt Received	6,500,000	4,700,000
Filing Fees and Stamp Duty	(12,858)	(11,716)
Net Cash generated from Financing Activities	6,487,142	4,688,284
Net Increase / (Decrease) In Cash and Bank Balances (A+B+C)	(362,809)	(379,189)
Opening Balance of Cash and Bank Balances	494,720	873,909
Closing Balance of Cash and Bank Balances (Refer Note 2.11)	131,911	494,720
Net Increase/(Decrease) in Cash and Bank Balances	(362,809)	(379,189)

Previous year figures have been regrouped, rearranged and reclassified wherever necessary to confirm to the current period

As per our attached report of even date

For Pathak H.D.& Associates
Chartered Accountants
Firm Registration No.107783W

Vishal D. Shah
Partner
Membership No. 119303

Place: Mumbai
Date: May 16, 2016

For and on behalf of the Board

Anil Kumar
Director
DIN: 07236966

Mohan M. Limaye
Director
DIN: 01837625
Place : Mumbai
Date: May 16, 2016

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Background about the Company:

The Company has been incorporated as a special purpose vehicle (SPV) on May 1, 2007, for procurement of transmission services for transmission of electricity for augmentation of Talcher – II transmission system, Under Built, Own, Operate (BOO) basis pursuant to a letter of selection issued to the Company by Power grid Corporation of India on September 10, 2009. Pursuant to the Ministry of Power, Government of India approval vide letter dated February 15, 2010, the Company is transferred to the successful bidder M/s. Reliance Power Transmission Limited during the current financial year.

The Company has been granted Transmission License by Central Electricity Regulatory Commission for a period of 25 years from November 8, 2010.

Significant accounting policies and Notes to financial statement

1. Significant Accounting Policies:

(a) Basis of preparation of financial statements:

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and in accordance with the Accounting Standards notified by the Central Government under Section 133 of the Companies Act, 2013 (the Act) read with the Rule 7 of the Companies (Accounts) Rule, 2014. Assets and Liabilities created under applicable electricity laws continue to be depicted under appropriate heads.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

(b) Presentation and disclosure of financial statements:

The preparation and presentation of financial statements is made in accordance with the requirements of the Schedule III notified under the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

(c) Use of Estimate:

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

(d) Revenue Recognition Policy:

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend on Investment is recognized when the right to receive payment is established.

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

(e) **Foreign Currency Transactions:**

- i. Transactions denominated in foreign currencies are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- ii. Foreign currency monetary items (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gains and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss / Capital work in progress except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Government of India, Ministry of Corporate affairs notification (GSR No.914(E) dated December 29, 2011) in respect of accounting year commencing on or after April 1, 2011, the Company has exercised the option and foreign exchange gain / losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

(f) **Fixed Assets:**

Tangible Assets

The gross block of fixed assets is stated at cost of acquisition or construction, including any cost attributable to bringing the assets to their working conditions for their intended use.

Capital Work in Progress

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, pre-operative expenditure, incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under Capital Work-In-Progress (CWIP). These expenses are net of recoveries and income (Net of Tax) from surplus funds arising out of Project Specific Borrowings.

Intangible Assets

Intangible assets comprising of system software are stated at cost of acquisition including any cost attributable for bringing the same to its working condition less accumulated amortization.

(g) **Depreciation / Amortization:**

Fixed assets and software are depreciated under the straight line method as per the rates and in the manner prescribed by the Electricity Regulators.

(h) **Retirement Benefits:**

Contributions to defined contribution schemes such as provident fund, superannuation fund etc. is charged to Capital Work-in-Progress. The Company also provides for retirement benefits in the form of gratuity and leave encashment. Such defined benefits are charged to Capital Work-in-Progress, based on actuarial valuations, as at the balance sheet date, made by independent actuaries. Actuarial Gain and losses is recognized in the Capital Work-in-Progress.

(i) **Borrowing Costs:**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the respective asset.

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

(j) Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

(k) Provisions:

Provisions are recognised when the Company has a present obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

(l) Impairment of Assets:

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

(m) Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and demand deposits with banks and short-term investments with an original maturity of three months or less.

(n) Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arise from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

2. Notes on Financial Statements

Note 2.1 Share Capital

Particulars	As at March 31, 2016 (Amount in Rs.)		As at March 31, 2015 (Amount in Rs.)	
	(a) Authorised: 10,00,000 (10,00,000) Equity shares of Rs. 10 each		100,00,000	
		100,00,000		100,00,000
(b) Issued, Subscribed and Paid up 7,36,500 (7,36,500) Equity shares of Rs 10 each fully paid up		73,66,000		73,65,000
Total issued, subscribed and fully paid-up share capital		73,66,000		73,65,000
(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year				
Equity Shares:	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	(Amount in Rs.)	No. of Shares	(Amount in Rs.)
As at the beginning of the year	7,36,500	73,65,000	7,36,500	73,65,000
Add: Shares Issued during the year	-	-	-	-
Outstanding as at the end of the year	7,36,500	73,66,000	7,36,500	73,65,000
Shares are Issued at Par value of Rs. 10				
(b) Terms/Rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Directors is subjected to the approval of Shareholders in the ensuing Annual General Meeting.				
(c) Shares held by holding/ultimate holding Company and/or their subsidiaries/associates				
Out of equity shares issued by the Company, shares held by its holding Company, ultimate holding Company and their subsidiaries/associates are as below:				
	March 31, 2016		March 31, 2015	
	Rupees		Rupees	
Reliance Power Transmission Limited, the holding Company	7,36,500 (7,36,500) Equity shares of Rs 10 each fully paid up		7,36,500 (7,36,500) Equity shares of Rs 10 each fully paid up	
	73,66,000		73,65,000	
(d) Details of shareholders holding more than 5% shares in the Company				
	As at March 31, 2016		As at March 31, 2015	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity Shares of Rs. 10 each fully paid				
Reliance Power Transmission Limited and its nominees	7,36,500	100%	7,36,500	100%
As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.				

Note 2.2 Reserves and Surplus

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
(a) Securities Premium Account		
Balance as per Last Balance Sheet	617,85,000	617,85,000
Add : Premium on Issue of Equity Shares	-	-
Balance as at end of the year	617,85,000	617,85,000
(b) Surplus/(deficit) as per Statement of Profit and Loss		
Balance as per Last Balance Sheet	32,481	27,244
Add : Net Profit/(Loss) for the year	(9,129)	5,237
Balance as at end of the year	23,352	32,481
Total Reserves and Surplus	618,08,352	618,17,481

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Note 2.3 Long Term Borrowing

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
Unsecured Loans -From Related Parties	20,600,000	14,100,000
(The 0% sub ordinate debt is taken from the holding company M/s Rellance Power Transmission Limited. This sub ordinate debt to be repaid by mutual consent of the parties only after primary lenders are paid in full and in instalments as may be mutually agreed between the issuer and investor)		
	20,600,000	14,100,000

Note 2.4 Long Term Provisions

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
Provision for Employee Benefits Provision for Leave Encashment (Refer Note 2.18)	86,945	59,722
	86,945	59,722

Note 2.5 Trade Payables

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
- Trade Payable (Refer Note 2.21)	516,243	112,153
	516,243	112,153

Note 2.6 Other Current Liabilities

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
Employees Payable	101,880	92,616
Statutory Dues Payables	56,889	32,619
Payable to Holding Company	188,856,465	188,856,464
	189,015,234	188,981,699

Note 2.7 Short Term Provisions

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
Provision for Employee Benefits Provision for Leave Encashment (Refer Note 2.18)	3,814	2,666
	3,814	2,666

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Note 2.8 Fixed Assets

Particulars	Gross Block (at cost)			Depreciation		Net block			
	As at April 1, 2015	Additions during the year	As at March 31, 2016	Upto March 31, 2015	For the Year	Adjustments/ Deductions during the Year	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
Tangible Assets									
Furniture and Fixtures	166,881	-	166,881	42,471	10,564	-	53,035	113,846	124,410
Office Equipments	68,532	22,000	46,532	16,629	2,945	6,274	13,300	33,232	51,903
Data Processing Machines	658,954	-	658,954	387,810	98,843	-	486,653	172,301	271,144
Total	894,367	-	872,367	446,910	112,352	6,274	552,988	319,379	447,457
Previous Year	894,367	-	894,367	333,166	113,744	-	446,910	447,457	

(Amount in Rs.)

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Note 2.9 Capital Work-In-Progress

(Amount in Rs.)

Particulars	As at March 31, 2015	Incurred during the year	As at March 31, 2016
A] Project Development expenditures	1861,66,916	-	1861,66,916
Total (A)	1861,66,916	-	1861,66,916
B] Expenditure Pending Allocation:			
Salaries, Wages and Bonus	241,13,132	11,82,228	252,95,360
Leave Encashment (Refer Note 2.16)	1,66,309	28,371	1,94,680
Staff Welfare	2,32,109	-	2,32,109
Company Contribution to Provident Fund and Other Funds (Refer Note 2.13)	8,72,686	41,123	9,13,809
Gratuity (Refer Note 2.16)	66,083	5,324	71,407
Rent	20,88,619	1,17,184	22,05,803
Rates and Taxes	2,500	2,500	5,000
Repairs and Maintenance	1,59,431	12,100	1,71,531
Depreciation	4,65,197	1,12,352	5,77,549
Hire charges	9,01,812	-	9,01,812
Auditors Remuneration	2,50,778	26,660	2,77,438
Legal and Professional Fees	186,84,637	28,36,898	215,21,535
Licence and Application Fees	31,10,900	5,00,000	36,10,900
Finance Charges-Others	309,60,062	31,06,294	340,66,356
Interest paid others	13,189	61	13,250
Communication Expenses	4,96,635	17,050	5,13,685
Travelling and Conveyance	8,53,428	-	8,53,428
Brokerage on Buildings	8,275	-	8,275
Postage and Courier	18,346	215	18,561
Loss on sale/discard of Assets	-	15,726	15,726
Electricity Expenses	1,31,792	1,463	1,33,255
Water Expenses	4,182	-	4,182
Printing and Stationery	1,75,385	165	1,75,550
Books and Periodicals	15,329	-	15,329
Entertainment/ Hospitality Expenses	12,508	-	12,508
Recruitment Expenses	1,43,201	-	1,43,201
Advertisement Expenses	34,013	-	34,013
Insurance on Fixed Assets	7,404	-	7,404
Miscellaneous Expenses	2,07,225	16,892	2,24,117
Site Survey/ Soil Boring	1,16,819	-	1,16,819
Total	843,11,984	80,22,606	923,34,592
Less: Write back of excess depreciation	18,287	-	18,287
Total (B)	842,93,697	80,22,606	923,16,305
Total (A+B)	2704,60,613	80,22,606	2784,83,221

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Note 2.10 Long-Term Loans and Advances

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
Deposits - Others	18,850	18,850
Advance Income Tax (Net of Provision for Tax)	3,000	1,368
Gratuity Fund (Refer Note 2.18)	1,30,021	1,35,345
	1,51,871	1,55,563

Note 2.11 Cash and Bank Balances

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
- Balances with Bank in Current Account	1,31,911	1,00,144
- Fixed Deposits With Scheduled Banks (Maturity less than 3 months)	-	3,94,576
	1,31,911	4,94,720

Note 2.12 Short Term Loans and Advances

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
<u>Unsecured, considered good, unless otherwise stated</u>		
Advances to Staff	12,333	10,000
Prepaid Expenses	2,96,874	8,68,785
	3,09,207	8,78,785

Note 2.13 Other Current Assets

Particulars	As at March 31, 2016 (Amount in Rs.)	As at March 31, 2015 (Amount in Rs.)
<u>(Unsecured considered good)</u>		
Interest Accrued on Fixed Deposits	-	1,583
	-	1,583

Talcher II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

Note 2.14 Other Income

Particulars	Year ended March 31, 2016 (Amount in Rs.)	Year ended March 31, 2015 (Amount in Rs.)
Interest on Fixed Deposits	6,018	42,561
	6,018	42,561

Note 2.15 Other Expenses

Particulars	Year ended March 31, 2016 (Amount in Rs.)	Year ended March 31, 2015 (Amount in Rs.)
Filing Fees and Stamp Duty	12,858	11,716
	12,858	11,716

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

2.16 Payment to Auditors (excluding Service Tax):

		2015-16	2014-15
		(Amount in Rs.)	(Amount in Rs.)
(a)	As Auditors : Audit Fee	26,250	25,000
(b)	For Other Services Other Services (Certification fees)	2,500	--
	Total	28,750	25,000

2.17 Related Party Disclosure

As per Accounting Standard -18 as prescribed under the Section 133 of the Companies Act, 2013, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Ultimate Holding Company	Reliance Infrastructure Limited (RInfra)
Holding Company	Reliance Power Transmission Limited (RPTL)

(b) Other related parties with whom transactions have taken place during the year:

- Enterprise over which ultimate holding company has significant influence
Joint Venture Utility Powertech Limited

Details of transaction and closing balance during the year:

(Figures in bracket represent the amount of previous year)

Particulars	(Amount in Rs.)	
	Parties where control exist RPTL	RInfra
Transactions during the year :		
Subordinate Debts Received	65,00,000 (47,00,000)	- -
Recoverable Expenses incurred by related parties on our behalf	- -	43,859 (62,577)
Balance Sheet Heads :		
Equity Shares Including Share Premium	6,91,50,000 (6,91,50,000)	- -
Sub Debts	2,06,00,000 (1,41,00,000)	- -
Amount Payable	18,88,56,464 (18,88,56,464)	2,945 -

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

(c) Transactions during the year and closing balance of the parties where the Ultimate Holding Company has significant influence:

(Amount in Rs.)

Particulars	Utility Powertech Limited
Transactions During the year	
Recoverable Expenses incurred by related parties on our behalf	4,70,035 (4,47,696)
Closing Balance	
Amount Payable	73,800 (36,201)

2.18 Disclosure under Accounting Standard 15 (revised 2005) "Employee Benefits".

The Company has classified various employee benefits as under:

(A) Defined contribution plans

- a. Provident fund
- b. State defined contribution plans
 - Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the Trustees of the Life Insurance Corporation Of India Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities.

The Company has recognised the following amounts in the Capital Work-in Progress, for the year:

(Amount in Rs.)

		2015-16	2014-15
(i)	Contribution to Provident Fund	16,824	20,166
(ii)	Contribution to Employee's Pension Scheme 1995	14,999	11,454

(B) Defined Benefit Plans

- a. Gratuity
- b. Leave Encashment

Leave encashment is payable to eligible employees who have earned leaves, during the employment and/or on separation as per the Company's policy.

Valuations in respect of Gratuity and Leave Encashment have been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

		Gratuity		Leave Encashment	
		2015-16	2014-15	2015-16	2014-15
(i)	Discount Rate (Per annum)	7.8%	7.85%	7.8%	7.85%
(ii)	Rate of increase in Compensation levels	7.50%	7.50%	7.50%	7.50%
(iii)	Rate of Return on Plan Assets	8.25%	8.25%	-	-
(iv)	Expected Avg. remaining working lives of employees in no. of Years	29	30	-	-

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

(Amount in Rs.)

Sr. No.		Gratuity Funded		Leave Encashment Unfunded	
		2015-16	2014-15	2015-16	2014-15
(i)	Changes in present value of obligation				
	Opening Balance of Present Value of Obligation	65,487	1,43,913	62,338	2,05,480
	Liability on transfer in / (out) of Employees (Net)		-		-
	Interest Cost	6,327	17,003	6,383	25,658
	Current Service Cost	16,372	47,971	20,254	87,487
	Benefits Paid				-
	Actuarial (Gain) / Loss	7,009	(1,43,400)	1,734	(256,237)
	Closing Balance of Present Value of Obligation	95,195	65,487	90,759	62,388
(ii)	Changes in Fair Value of plan assets				
	Opening Balance of Present Value of Plan Assets	2,70,540	2,50,485	-	-
	Planned Assets on transfer in / (out) of employees (Net)	-	-	-	-
	Expected return on Plan assets	22,214	20,596	-	-
	Contributions	-	-	-	-
	Benefits Paid	-	-	-	-
	Actuarial Gain / (Loss) on Plan assets	(572)	(557)	-	-
	Closing Balance of Fair Value of Plan Assets	2,92,166	2,70,540	-	-
	Plan assets Pending Transfer			-	-
Closing Balance of Fair Value of Plan Assets net of pending transfer	2,92,166	2,70,540	-	-	
(iii)	Percentage of each category of Plan assets to total fair value of Plan assets as at March 31 2016				
	Administered by Life Insurance Corporation of India	100%	100%	-	-
(iv)	Reconciliation of Present Value of Defined Present Obligations and the Fair Value of Assets				
	Closing Balance of Present Value of Obligation	95,195	65,487	90,759	62,388
	Closing Balance of Fair Value of Plan Assets net of pending transfers	(2,92,166)	(2,70,524)	-	-
	Funded (Asset) / Liability recognised in the Balance Sheet	(1,30,021)	(1,35,345)	-	-
	Unfunded Liability recognised in the Balance Sheet	-	-	90,759	62,388
(v)	Amounts recognised in the Balance Sheet				
	Closing Balance of Present Value of Obligation	95,195	65,487	90,759	62,388
	Closing Balance of Fair Value of Plan Assets net of pending transfers	(2,92,166)	(270,524)	-	-
	Amount not recognised as an Asset (limit in Para 59(b))	66,950	69,692	-	-
	Funded (Asset) / Liability recognised in the Balance Sheet	(1,30,021)	(1,35,345)	-	-
	Unfunded Liability recognised in the Balance Sheet	-	-	90,759	62,388
(vi)	Expenses recognised in Capital Work-in Progress				
	Current Service Cost	16,372	47,971	20,254	87,487
	Interest Cost	6,327	17,003	6,383	25,658
	Expected Return on Plan Assets	(22,214)	(20,596)	-	-
	Net Actuarial (Gain) / Loss	7,581	(1,42,843)	1734	(2,56,237)
	Amount not recognised as an Asset (limit in Para 59(b))	(2742)	63,272	-	-
	Expenses recognised in the capital work in progress	5324	(35,193)	28,371	(1,43,092)

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

(Amount in Rs.)

Sr. No.		Gratuity Funded		Leave Encashment Unfunded	
		2015-16	2014-15	2015-16	2014-15
(vii)	(a) Experience adjustments				
	On Plan Liabilities	6,198	(1,54,104)	991	(2,65,918)
	On Plan Assets	(572)	(557)	-	-
	Total Experience Adjustments	5,626	(1,54,661)	991	(2,65,918)
	(b) Adjustments due to change in assumptions				
(viii)	Expected Employer's Contribution for the next year	-	-	3,814	2,666

Disclosure as required under para 120(n):

(Amount in Rs.)

Sr. No.	Particulars	Gratuity				
		2015-16	2014-15	2013-14	2012-13	2011-12
(i)	Present value of Defined Benefit Obligation	95,195	65,487	1,43,913	1,90,517	1,13,538
(ii)	Fair Value of Plan Assets	2921,66	2,70,524	2,50,485	1,97,027	97,134
(iii)	Surplus / (Deficit) in the plan	196,971	2,05,037	1,06,572	6,510	(16,404)
(iv)	Experience Adjustments on plan Liabilities (Gain) / Loss	6198	(1,54,104)	(1,51,719)	(58,668)	(33,332)
(v)	Experience Adjustments on plan Assets (Gain) / Loss	(572)	(557)	33,131	(4,330)	(7,501)

(Amount in Rs.)

Sr. No.	Particulars	Leave Encashment				
		2015-16	2014-15	2013-14	2012-13	2011-12
(i)	Present value of Defined Benefit Obligation	90,759	62,388	2,05,480	2,70,347	1,76,683
(ii)	Fair Value of Plan Assets	-	-	-	-	-
(iii)	Surplus / (Deficit) in the plan	(90,759)	(62,388)	(2,05,480)	(2,70,347)	(1,76,683)
(iv)	Experience Adjustments on plan Liabilities (Gain) / Loss	991	(2,65,918)	(2,31,843)	(53,891)	(1,52,150)
(v)	Experience Adjustments on plan Assets (Gain) / Loss	-	-	-	-	-

2.19 Segment wise Revenue, Results and Capital Employed

The Company operates in only one Business Segments Transmission of Electrical Energy. Presently there is no reportable Business segment in accordance with Accounting Standard-17 Segment Reporting, as prescribed under Section 133 of the Companies Act, 2013.

2.20 Earnings per Equity Share

	Description	2015-16	2014-15
(i)	Profit / (Loss) after tax available for Equity Share holders (Rs.)	(9,128)	5,237
(ii)	Weighted Average Number of Equity Shares (Nos.)	7,36,500	7,36,500
(iii)	Nominal Value per Share (Rs.)	10	10
(iv)	Earnings per Equity Share- Basic	(0.012)	0.007
(v)	Earnings per Equity Share- Diluted	(0.012)	0.007

2.21 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at March 31, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

2.22 Project Status

A. Force Majeure:

The Company had approached Central Electricity Regulatory Commission (CERC) for allowing tariff revision and Force Majeure due to delay in grant of clearance u/s 164 of Electricity Act (EA). CERC notified an unfavorable order which was later challenged by TTCL in Appellate Tribunal for Electricity (ATE). ATE allowed the appeal filed by company and set aside the unfavorable CERC order.

Pursuant to the ATE Order, written requests were sent to the beneficiaries seeking following main reliefs to mitigate effect of Force Majeure in line with the prayers allowed in appeal:

- a) Re-fixation of implementation time of the Project as was originally envisaged considering zero date as issuance of section 68 approval from MoP.
- b) Tariff Increase to the tune of 90%.

Concerned utilities in Tamilnadu, Gujarat and Maharashtra have appealed against the order of ATE in the Supreme Court of India. First hearing was held on March 07, 2014 in case of Gujarat and April 21, 2014 in case of Maharashtra. The Tamilnadu petition has been merged with the petition of Gujarat. The matter on both the petitions are pending before the Registrar Court and notices are being served on all the beneficiaries of the project. Once the servicing of notices is complete the matter will be heard in the Supreme Court.

B. Revocation of Licence:

Meanwhile on March 04, 2014, CERC reopened Power Grid Corporation of India Limited's (PGCIL) petition nos. 19 and 20 seeking revocation of license of the Company and transferring the project to PGCIL on cost plus model at the risk and cost of Reliance Power Transmission Limited (the Holding Company). CERC vide its Order dated September 02, 2015, stated that the Company shall comply with certain conditions stated in the Order within a stipulated time frame or else its license would be revoked. Based on the Order of CERC, the Company filed an Appeal No. 200 of 2015 & IA-337 of 2015 in ATE challenging the CERC order. ATE rejected the IA meant for stay but allowed the appeal. The Company filed a Civil Appeal number 9291 of 2015, in Supreme Court against ATE's rejection of IA meant for stay. Based on the appeal filed by the Company, the Supreme Court has given a stay order directing no coercive action to be taken by CERC.

The matter for non grant of stay order by ATE is ongoing in SC and the appeal against the CERCs Order for revocation of license is pending before the ATE.

- C. As the approval by Ministry of Power (MoP) u/s 68 of Electricity Act 2003 to the project have already expired, the Company has filed a letter on January 14, 2014 requesting extension of the same, but MoP's response is still awaited. Pending the said approval, the Transmission Service Agreement (TSA) would not become operative and implementation of the Project could not be commenced.

Considering the above matters, which are pending with concerned authorities, the management is confident of getting the approvals and orders in their favour and therefore does not envisage any provision for diminution in the value of investment made in the project amounting to Rs.27,84,83,221 in books of account.

- 2.23 Since there is no timing difference between the taxable income and accounting income the question of recognizing deferred tax assets / (liability) does not arise.
- 2.24 The Company has taken Project Office Premises on Cancellable Operating Lease where the Lease agreements are renewed on expiry. The Lease rentals recognized in the Capital Work in Progress is amounting to Rs.1,17,184 (Rs.1,11,150).
- 2.25 Information to the extent not disclosed, with regards to Matters specified in paragraph 5 of the Schedule III of the Companies Act, 2013 is either Nil or not applicable to the company for the year ended March 31, 2016.

Talcher-II Transmission Company Limited

Notes annexed to and forming part of the Financial Statements

2.26 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year. Figures in bracket represent the amount of previous year.

As per our attached report of even date

For and on behalf of the Board

**For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W**

Anil Kumar
Director
DIN:07236966

**Vishal D. Shah
Partner
Membership No. : 119303**

Mohan M. Limaye
Director
DIN:01837625

**Place : Mumbai
Date : May 16, 2016**

**Place : Mumbai
Date : May 16, 2016**

TALCHER II TRANSMISSION COMPANY LIMITED

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. U64203HR2007PLC052110

State Code : 05

Balance Sheet Date

31
DATE 03
MONTH 16
YEAR

II. Capital Raised during the year (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilization and Deployment of funds
(Amount in Rs. Thousands)

Total Liabilities	2,79,396	Total Assets	2,79,396
Sources of Funds			
Paid-up Capital	7,365	Reserves & Surplus	61,808
Secured Loans	NIL	Unsecured Loans	20,600
Other Non Current Liabilities	87	Deferred Tax Liabilities	NIL
Current Liabilities	1,89,535		
Application of Funds			
Fixed Assets	319	Incidental expenditure pending Capitalisation/allocation	2,78,483
Investments	NIL	Deferred Tax Assets	NIL
Other Non Current Assets	152	Current Assets	441

IV. Performance of Company
(Amount in Rs. Thousands)

Turnover/Total Income	6	Total Expenditure	13
Profit/Loss before Tax	(7)	Profit/Loss after Tax	(9)
Earning per Share in Rs.	(0.01)	Dividend Rate %	NA

V. Generic Name of three principal Product/Services of Company
(As per monetary terms)

Item Code No.	N.A.
(ITC) Code	
Product Description	N.A.

For and on behalf of the Board

Anil Kumar
Director
DIN: 07236966

Mohan M. Mithaye
Director
DIN: 01837625

Place : Mumbai
Date: May 16, 2016