

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF JAMSHEDPUR UTILITIES & SERVICES COMPANY LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **JAMSHEDPUR UTILITIES & SERVICES COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, 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 Standalone 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 standalone 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 judgements 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.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

### **Emphasis of Matter**

We draw attention to Note 20 (O) to the financial statements which, describes the payment made towards loan installments falling due on a subsidiary company pursuant to an arrangement made by the Company with lender bank of the subsidiary.

Our opinion is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 standalone 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) 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 explanation given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long term contracts. The Company did not have any long term 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 DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm Registration No. 302009E)

Abhijit Bandyopadhyay

(Partner)

(Membership No. 054785)

**KOLKATA, 24<sup>th</sup>, April, 2015**

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## ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) Having regard to the nature of the Company's business / activities / results during the year, clause (v) of paragraph 3 of the Order is not applicable to the Company."
- ii) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- iii) In respect of its inventories:
  - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion, and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- iv) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- v) In our opinion and according to the information and explanations given to us, having regard to the explanations that some of the items purchased are of special nature and suitable alternative sources are not readily available for obtaining comparable quotations, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and the sale of goods and services. During the course of our audit, we have not observed any major weakness in such internal control system.
- vi) We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records and Audit ) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that *prima facie* the prescribed cost records have been made and maintained. We have, however, not made a

detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Income tax, Sales-Tax, Wealth tax, Service Tax, Custom duty, Excise duty, Value Added Tax, Cess and other material statutory dues applicable to it with appropriate authority.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Wealth Tax, Service tax, Customs duty, Excise duty, Value Added Tax, Cess and other material statutory dues in arrears, as at March 31, 2015 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2015 on account of disputes are given below:

<b>Name of Statute</b>	<b>Nature of Dues</b>	<b>Forum where Dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount Involved (Rs)</b>
Sales Tax	Tax Demand	Commissioner of Commercial Taxes	F.Y 2006-07	171,406
Sales Tax	Tax Demand	Commissioner of Commercial Taxes	F.Y.2007-08	17,144,747
Sales Tax	Tax Demand	Tribunal	F.Y.2008-09	4,638,609
Sales Tax	Tax Demand	Joint Commissioner (Appeal)	F.Y.2008-09	3,523,131
Sales Tax	Tax Demand	Commissioner of Commercial Taxes	F.Y.2008-09	4,018,242
Sales Tax	Tax Demand	Commissioner of Commercial Taxes	F.Y 2009-10	7,806,169
Sales Tax	Tax Demand	Joint Commissioner (Appeal)	F.Y 2009-10	8,819,348
Sales Tax	Tax Demand	High Court of AP & Telangana	2008-09 and 2009-10	11,102,648
Sales Tax	Tax Demand	JCCT (A), Mysore	F.Y 2010-11	41,905,308
Sales Tax	Tax Demand	Assistant Commissioner	F.Y 2010-11	1,768,001
Sales Tax	Tax Demand	JCCT (Appeals)	F.Y 2010-11	26,374,078
Sales Tax	Tax Demand	JC (A)	F.Y. 2011-12	3,312,019

Sales Tax	Tax Demand	Deputy Commissioner of Commercial taxes	F.Y. 2011-12	892,670
Income Tax	Tax Demand	Commissioner (Appeal)	AY 2011-12	124,321,702
Income Tax	Tax Demand	Dy. Commissioner	AY 2012-13	112,690,285
Service Tax	Tax Demand	CESTAT	FY 2008-09 to 30 June 2012	372,574,055
ESIC	Contribution and Interest	High Court	FY 2004-05 to F.Y 2014-15	14,203,716

- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act ,1956( 1 of 1956) and Rules made thereunder.
- viii) The accumulated losses of the Company at the end of the financial year are not less than fifty percent of its networth and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions and banks. The Company has not issued any debentures.
- x) In our opinion and according to the information and explanation given to us, the terms and conditions of the guarantee given by the Company for loans taken by others from banks and financial institution are not, *prima facie*, prejudicial to the interests of the Company.
- xi) In our opinion and according to the information and explanations given to us , the term loans have been applied by the Company during the year for the purpose for which they were obtained.
- xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For DELOITTE HASKINS & SELLS  
Chartered Accountants  
(Firm's Registration No. 302009E)

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

KOLKATA, 24 April, 2015

Balance Sheet as at 31 March, 2015

	Note No.	As at 31 March 2015 Rupees	As at 31 March 2014 Rupees
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	2	203,500,000	203,500,000
(b) Reserves and surplus	3	109,889,514	(67,228,353)
		<u>313,389,514</u>	<u>136,271,647</u>
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	240,000,000	320,000,000
(b) Other long-term liabilities	6	503,462,929	466,645,987
(c) Long-term provisions	5	355,251,520	334,564,050
		<u>1,098,714,449</u>	<u>1,121,210,037</u>
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	4	165,000,000	133,460,668
(b) Trade payables	6	2,025,797,237	2,086,099,170
(c) Other current liabilities	6	1,160,643,109	676,450,038
(d) Short-term provisions	5	153,913,123	309,868,571
		<u>3,505,353,469</u>	<u>3,205,878,447</u>
<b>TOTAL</b>		<u><b>4,917,457,432</b></u>	<u><b>4,463,360,131</b></u>
<b>(II) ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	7	1,216,209,819	1,215,653,429
(ii) Intangible assets		9,351,277	10,994,857
(iii) Capital work-in-progress		330,892,415	337,471,573
		<u>1,556,453,511</u>	<u>1,564,119,859</u>
(b) Non-current investments	8	136,784,970	136,784,970
(c) Long-term loans and advances	9	452,586,184	324,375,579
(d) Other non-current assets	12	22,300,679	6,553,659
		<u>2,168,125,344</u>	<u>2,031,834,067</u>
<b>(2) Current assets</b>			
(a) Inventories	13	119,612,230	103,346,137
(b) Trade receivables	10	977,165,767	979,791,473
(c) Cash and bank balances	14	95,205,692	329,462,160
(d) Short-term loans and advances	9	657,374,689	515,815,482
(e) Other current assets	11	899,973,710	503,110,812
		<u>2,749,332,088</u>	<u>2,431,526,064</u>
<b>TOTAL</b>		<u><b>4,917,457,432</b></u>	<u><b>4,463,360,131</b></u>

See accompanying notes forming part of the financial statements

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants

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

**Sandipan Chakravortty**  
Chairman

**Ashish Mathur**  
Managing Director

**Abhijit Bandyopadhyay**  
Partner

**Umanath Mishra**  
Chief Financial Officer

**Preeti Sehgal**  
Company Secretary

Kolkata 24 April, 2015

Kolkata 24 April, 2015

**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2015**

	Note No.	For the year ended 31 March 2015 Rupees	For the year ended 31 March 2014 Rupees
I. Revenue from operations	15	6,273,904,489	5,469,191,221
II. Other Income	16	14,879,336	24,186,806
<b>III. TOTAL REVENUE (I+II)</b>		<b>6,288,783,825</b>	<b>5,493,378,027</b>
<b>IV. Expenses :</b>			
(a) Employee benefits expense	17	1,272,172,196	1,106,114,629
(b) Finance costs	18	114,128,972	116,951,913
(c) Depreciation and amortisation expense			
Depreciation		112,756,519	112,670,985
Less : Transfer from Contribution for Capital Expenditure		(29,804,762)	(27,896,774)
(d) Other expenses	19	4,649,187,397	4,141,377,752
<b>TOTAL EXPENSES</b>		<b>6,118,440,322</b>	<b>5,449,218,505</b>
<b>V. PROFIT BEFORE TAXES (III - IV)</b>		<b>170,343,503</b>	<b>44,159,522</b>
<b>VI. TAX EXPENSE</b>			
(1) Current Tax expense			
(2) Deferred Tax			
<b>TOTAL TAXES</b>		-	-
<b>VII. PROFIT AFTER TAXES (V-VI) FOR THE YEAR</b>		<b>170,343,503</b>	<b>44,159,522</b>
Basic and Diluted Earnings per Share Rs..... (Refer note 20 (i)) (Face value of the Share Rs. 10/- each)		8.37	2.17
<b>See accompanying notes forming part of the financial statements</b>			
In terms of our report attached			
<b>For Deloitte Haskins &amp; Sells</b> Chartered Accountants	<b>For and on behalf of the Board of Directors</b>		
	<b>Sandipan Chakravortty</b> Chairman	<b>Ashish Mathur</b> Managing Director	
<b>Abhijit Bandyopadhyay</b> Partner	<b>Umanath Mishra</b> Chief Financial Officer	<b>Preeti Sehgal</b> Company Secretary	
Kolkata 24 April, 2015	Kolkata 24 April, 2015		



**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015**

	For the year ended 31 March 2015		For the year ended 31 March 2014	
	Rupees		Rupees	
<b>A) Cash Flow from Operating activities:</b>				
Profit before taxes		170,343,503		44,159,522
<b>Adjustments for:</b>				
Depreciation		82,951,757		84,774,211
Provision for doubtful debts & advances		186,939,174		99,829,263
Net (Profit)/Loss on sale of fixed assets		2,424,290		(22,078)
Finance cost		114,128,972		116,951,913
Interest received		(6,537,956)		(16,785,939)
		379,906,237		284,747,370
Operating profit before working capital changes		550,249,740		328,906,892
<b>Adjustments for:</b>				
Trade receivables and Loans & Advances		(784,189,731)		(69,601,984)
Inventories		(16,266,093)		10,954,196
Trade payable and Other liabilities		303,680,031		494,010,600
		(496,775,793)		435,362,812
Cash generated from operations		53,473,947		764,269,704
Direct taxes paid (net of refund received)		81,246,761		(13,381,238)
		81,246,761		(13,381,238)
<b>Net cash from/ (used) in operating activities (A)</b>		(27,772,814)		777,650,942
<b>B) Cash flow from Investing Activities:</b>				
Capital expenditure on fixed assets including capital advance		(116,426,807)		(213,846,088)
Proceeds from sale of fixed assets		2,361,778		106,427
Interest Received		6,537,956		16,785,939
Capital Contribution received		53,602,413		55,205,935
		(53,924,660)		(141,747,787)
<b>Net cash from / (used in) Investing activities (B)</b>		(53,924,660)		(141,747,787)
<b>C) Cash flow from Financing Activities</b>				
Finance cost		(104,098,326)		(107,207,569)
Government subsidy received				29,000,000
Proceeds from Secured loan		31,539,332		(126,904,057)
Proceeds from Term Loan		(80,000,000)		(100,000,000)
Proceeds from Unsecured short term loan		-		(50,000,000)
<b>Net cash generated/(used) from Financing activities (C)</b>		(152,558,994)		(355,111,626)
<b>Net Increase / (decrease) in Cash and Cash equivalents (A+B+C)</b>		(234,256,468)		280,791,529
<b>Cash and Cash equivalents at the beginning of the year</b>		329,462,160		48,670,631
<b>Cash and cash equivalents at the end of the year (Includes Rs 32,710,471 amount of Fixed Deposit : Previous year Rs 42,727,029)</b>		95,205,692		329,462,160

Notes :

- Figures in brackets indicate outflows
  - Previous year figures have been recast/restated where necessary.
- See accompanying notes forming part of the financial statements**

In terms of our report attached

**For Deloitte Haskins & Sells**  
Chartered Accountants

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

**Sandipan Chakravorty**  
Chairman

**Ashish Mathur**  
Managing Director

**Abhijit Bandyopadhyay**  
Partner

**Umanath Mishra**  
Chief Financial Officer

**Preeti Sehgal**  
Company Secretary

Kolkata 24 April, 2015

Kolkata 24 April, 2015

**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees		
<b>Note 2 : SHARE CAPITAL</b>				
<b>Authorised :</b>				
21,000,000 Equity Shares of Rs. 10 each (Previous year : 21,000,000 Equity Shares of Rs.10 each)	210,000,000	210,000,000		
<b>Issued , Subscribed and Fully Paid up :</b>				
20,350,000 Equity Shares of Rs 10 each (Previous year 20,350,000 Equity Shares of Rs 10 each)	203,500,000	203,500,000		
	<u>203,500,000</u>	<u>203,500,000</u>		
<b>Notes -</b>				
(a) Reconciliation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is				
	<b>As at March 31, 2015</b>		<b>As at March 31, 2014</b>	
<b>Particulars</b>	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Shares outstanding at the beginning of the year	20,350,000	203,500,000	20,350,000	203,500,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	20,350,000	203,500,000	20,350,000	203,500,000
(b) Of the above 20,349,940 Equity Shares (Previous year : 20,349,940 Equity Shares) are held by Tata Steel Limited, the holding Company.				

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Note 3 : RESERVES AND SURPLUS</b>		
<b>(a) Other Reserves:</b>		
(i) Contribution for Capital expenditure :		
Opening Balance	499,965,082	467,244,573
Add : Amount credited during the year on capitalization of fixed assets	41,872,989	60,617,283
	541,838,071	527,861,856
Less : Transfer to Profit and Loss Account	29,804,762	27,896,774
Closing Balance	512,033,309	499,965,082
<b>(b) Surplus/ (Deficit) in statement of Profit and Loss</b>		
Opening Balance	(567,193,435)	(611,352,957)
Transitional Adjustment for depreciation (Refer note 7)	(5,293,863)	-
Add : Profit for the year	170,343,503	44,159,522
Closing Balance	<u>(402,143,795)</u>	<u>(567,193,435)</u>
	<u>109,889,514</u>	<u>(67,228,353)</u>

Note 4 : BORROWINGS	AS AT March 31, 2015 (Rupees )			AS AT March 31, 2014 (Rupees )		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) From Bank						
Term Loan	240,000,000	-	240,000,000	320,000,000	-	320,000,000
(Secured by hypothecation of Fixed Assets)						
Repayable on Demand	-	50,000,000	50,000,000	-	18,460,668	18,460,668
(Secured by parri-passu charge on Debtors and Inventory)						
(b) Unsecured Loan and Advances from related parties						
ICD From Holding Co	-	115,000,000	115,000,000	-	115,000,000	115,000,000
	<b>240,000,000</b>	<b>165,000,000</b>	<b>405,000,000</b>	<b>320,000,000</b>	<b>133,460,668</b>	<b>453,460,668</b>
<b>Notes</b>						
(i) Repayment schedule of Term Loan	Term Loan as on 31.03.2015		Interest rate	Term Loan as on 31.03.2014		Interest rate
Between 1-2 years	80,000,000		SBI base rate + 4%	40,000,000		SBI base rate + 4%
Between 2-3 years	80,000,000		SBI base rate + 4%	80,000,000		SBI base rate + 4%
Between 3-4 years	80,000,000		SBI base rate + 4%	80,000,000		SBI base rate + 4%
Between 4-5 years	-		SBI base rate + 4%	80,000,000		SBI base rate + 4%
Between 5-6 years	-		SBI base rate + 4%	40,000,000		SBI base rate + 4%
(ii) The unsecured ICD has been obtained from the holding company and the applicable rate of interest is 10.5%						
(iii) For the current maturities of long term borrowings refer item (a) in other liability in Note 6						

Note 5 - PROVISIONS	AS AT March 31, 2015 (Rupees )			AS AT March 31, 2014 (Rupees )		
	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Provision for employee benefits						
(i) Retirement Benefits	331,948,870	26,339,390	358,288,260	290,767,690	13,166,210	303,933,900
(ii) Retiring Gratuity (Refer note 20(L)(3a))	23,302,650	-	23,302,650	43,796,360	-	43,796,360
(b) Others						
(i) Provision for Wealth tax	-	15,922	15,922	-	18,711	18,711
(ii) Provision for Performance guarantee	-	13,586,008	13,586,008	-	15,288,951	15,288,951
(iii) Provision for estimated loss on contracts	-	66,171,222	66,171,222	-	104,566,214	104,566,214
(iv) Provisions for Liquidated Damages	-	47,800,581	47,800,581	-	176,828,485	176,828,485
	<b>355,251,520</b>	<b>153,913,123</b>	<b>509,164,643</b>	<b>334,564,050</b>	<b>309,868,571</b>	<b>644,432,621</b>

Note 6 - TRADE PAYABLES AND OTHER LIABILITIES	AS AT March 31, 2015 (Rupees )			AS AT March 31, 2014 (Rupees )		
	Non-current	Current	Total	Non-current	Current	Total
A. Trade Payables						
(a) Dues to Micro, Small & Medium Enterprises	-	25,206,065	25,206,065	-	24,212,460	24,212,460
(b) Creditors for supplies/Services	-	1,767,375,883	1,767,375,883	-	1,817,324,793	1,817,324,793
(c) Creditors for accrued wages and salaries	-	233,215,289	233,215,289	-	244,561,917	244,561,917
<b>Sub-total</b>	<b>-</b>	<b>2,025,797,237</b>	<b>2,025,797,237</b>	<b>-</b>	<b>2,086,099,170</b>	<b>2,086,099,170</b>
B. Other Liabilities						
(a) Current Maturities of Secured Long-term debt	-	40,000,000	40,000,000	-	40,000,000	40,000,000
(b) Interest Accrued but not due on borrowings	-	29,398,055	29,398,055	-	19,367,409	19,367,409
(c) Advance received from Customers	-	530,848,080	530,848,080	-	292,342,798	292,342,798
(d) Security and other Deposits	503,462,929	37,732,272	541,195,201	466,645,987	35,793,825	502,439,812
(e) Contribution for capital expenditure	-	46,612,335	46,612,335	-	34,882,911	34,882,911
(f) Creditors for purchase of fixed assets	-	28,068,899	28,068,899	-	31,735,698	31,735,698
(g) Other Payables	-	447,983,468	447,983,468	-	222,327,397	222,327,397
<b>Sub-total</b>	<b>503,462,929</b>	<b>1,160,643,109</b>	<b>1,664,106,038</b>	<b>466,645,987</b>	<b>676,450,038</b>	<b>1,143,096,025</b>
<b>Total (A+B)</b>	<b>503,462,929</b>	<b>3,186,440,346</b>	<b>3,689,903,275</b>	<b>466,645,987</b>	<b>2,762,549,208</b>	<b>3,229,195,195</b>

**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**NOTE FORMING PART OF FINANCIAL STATEMENTS**  
**Note -7 Fixed Assets**

Particulars	Gross Block				Accumulated Depreciation					Net block as at March 31, 2015
	As at April 1, 2014	Additions during the year	Disposal/ Adjustment	As at March 31, 2015	As at April 1, 2014	Depreciation / Amortisation for the year	Transitional adjustment *	Depreciation on assets disposed / adjusted	As at March 31, 2015	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>Tangible Assets</b>										
Land	2,394,657 (2,394,657)	-	-	2,394,657 (2,394,657)	-	-	-	-	-	2,394,657 (2,394,657)
Buildings	64,958,358 (59,720,333)	-	-	64,958,358 (64,958,358)	8,238,483 (5,742,407)	2,555,919 (2,496,076)	-	-	10,794,402 (8,238,483)	54,163,956 (56,719,875)
Plant and Equipment	1,626,034,693 (1,558,054,774)	116,903,085 (68,067,674)	6,924,524 (87,755)	1,736,013,254 (1,626,034,693)	484,975,739 (381,471,169)	104,324,856 (103,542,066)	5,263,086	2,225,218 (37,496)	592,338,463 (484,975,739)	1,143,674,791 (1,141,058,954)
Furniture & Fixtures	26,742,784 (24,206,575)	2,362,025 (2,845,393)	170,660 (309,184)	28,934,149 (26,742,784)	20,515,876 (18,704,980)	1,134,802 (2,101,342)	30,777	96,101 (290,446)	21,585,354 (20,515,876)	7,348,795 (6,226,908)
Vehicles	7,604,980 (7,572,120)	488,400 (32,860)	-	8,093,380 (7,604,980)	5,727,322 (5,202,636)	386,643 (524,686)	-	-	6,113,965 (5,727,322)	1,979,415 (1,877,658)
Office Equipments	11,911,412 (10,998,518)	686,327 (934,825)	30,799 (21,931)	12,566,940 (11,911,412)	4,536,035 (3,411,983)	1,401,296 (1,130,631)	-	18,596 (6,579)	5,918,735 (4,536,035)	6,648,205 (7,375,377)
<b>Total Tangible Assets</b>	<b>1,739,646,884</b> (1,662,946,977)	<b>120,439,837</b> (77,118,777)	<b>7,125,983</b> (418,870)	<b>1,852,960,738</b> (1,739,646,884)	<b>523,993,455</b> (414,533,175)	<b>109,803,516</b> (109,794,801)	<b>5,293,863</b>	<b>2,339,915</b> (334,521)	<b>636,750,919</b> (523,993,455)	<b>1,216,209,819</b> (1,215,653,429)
<b>Intangible Assets</b>										
Licenses	13,910,380 (13,694,980)	357,934 (215,400)	-	14,268,314 (13,910,380)	8,048,626 (6,569,458)	1,484,736 (1,479,168)	-	-	9,533,362 (8,048,626)	4,734,952 (5,861,754)
Software	15,251,225 (15,233,270)	951,488 (17,955)	-	16,202,713 (15,251,225)	10,118,122 (8,721,106)	1,468,266 (1,397,016)	-	-	11,586,388 (10,118,122)	4,616,325 (5,133,103)
<b>Total Intangible Assets</b>	<b>29,161,605</b> (28,928,250)	<b>1,309,422</b> (233,355)	<b>-</b>	<b>30,471,027</b> (29,161,605)	<b>18,166,748</b> (15,290,564)	<b>2,953,002</b> (2,876,184)	<b>-</b>	<b>-</b>	<b>21,119,750</b> (18,166,748)	<b>9,351,277</b> (10,994,857)
<b>TOTAL</b>	<b>1,768,808,489</b>	<b>121,749,259</b>	<b>7,125,983</b>	<b>1,883,431,765</b>	<b>542,160,203</b>	<b>112,756,518</b>	<b>5,293,863</b>	<b>2,339,915</b>	<b>657,870,669</b>	<b>1,225,561,096</b>
<i>Previous Year</i>	<i>(1,691,875,227)</i>	<i>(77,352,132)</i>	<i>(418,870)</i>	<i>(1,768,808,489)</i>	<i>(429,823,739)</i>	<i>(112,670,985)</i>	<i>-</i>	<i>(334,521)</i>	<i>(542,160,203)</i>	<i>(1,226,648,286)</i>

\* Depreciation on transition to Schedule II of Companies Act, 2013 on tangible fixed assets with nil remaining useful life

JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 8 - Investments

Non - Current Investments

Trade Investments (at cost less provision for diminution in value)

Particulars	As at March 31, 2015		Subscribed during the year		As at March 31, 2014	
	No. of Equity Shares of face value of Rs.10 each fully paid-up	Rupees	No. of Equity Shares of face value of Rs.10 each fully paid-up	Rupees	No. of Equity Shares of face value of Rs.10 each fully paid-up	Rupees
<b>Equity Shares of Subsidiary Companies (Unquoted):-</b>						
SEZ Adityapur Limited	25,497	254,970	-	-	25,497	254,970
Naba Diganta Water Management Limited	13,653,000	136,530,000	-	-	13,653,000	136,530,000
Haldia Water Management Limited (Net of provision for diminution in value Rs. Nil, Previous year Rs. Nil)	16,664,210	-	-	-	16,664,210	-
	<b>30,342,707</b>	<b>136,784,970</b>	-	-	<b>30,342,707</b>	<b>136,784,970</b>

AS AT March 31, 2015 (Rupees )

AS AT March 31, 2014 (Rupees )

Note 9 - LOANS AND ADVANCES	Long Term	Short Term	Total	Long Term	Short Term	Total
(a) Capital advances	1,777,958	-	1,777,958	521,252	-	521,252
(b) Security deposits	24,285,000	1,220,000	25,505,000	24,285,000	1,220,000	25,505,000
(c) Loans and advances to related parties	-	200,427,013	200,427,013	-	197,666,230	197,666,230
(d) Advance with public bodies	156,846,665	52,550,803	209,397,468	129,491,123	25,875,838	155,366,961
(e) Advance Income tax (net of provision)	243,011,394	-	243,011,394	161,764,633	-	161,764,633
(f) Loans to Officers	67,238	13,020	80,258	80,258	13,020	93,278
(g) Other loans and advances	255,427,228	606,956,832	862,384,060	134,566,067	490,485,548	625,051,615
<b>Gross Loans and advances</b>	<b>681,415,483</b>	<b>861,167,668</b>	<b>1,542,583,151</b>	<b>450,708,333</b>	<b>715,260,636</b>	<b>1,165,968,969</b>
<b>Less: Provision for doubtful loans &amp; advances</b>						
(i) Loans and advances to related parties	-	199,931,983	199,931,983	-	197,223,666	197,223,666
(ii) Other loans and advances	228,829,299	3,860,996	232,690,295	126,332,754	2,221,488	128,554,242
<b>Total provision for doubtful loans &amp; advances</b>	<b>228,829,299</b>	<b>203,792,979</b>	<b>432,622,278</b>	<b>126,332,754</b>	<b>199,445,154</b>	<b>325,777,908</b>
<b>Total Loans and advances</b>	<b>452,586,184</b>	<b>657,374,689</b>	<b>1,109,960,873</b>	<b>324,375,579</b>	<b>515,815,482</b>	<b>840,191,061</b>
<b>Classification of loans and advances</b>						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	452,586,184	657,374,689	1,109,960,873	324,375,579	515,815,482	840,191,061
Doubtful	228,829,299	203,792,979	432,622,278	126,332,754	199,445,154	325,777,908
<b>Gross Loans and advances</b>	<b>681,415,483</b>	<b>861,167,668</b>	<b>1,542,583,151</b>	<b>450,708,333</b>	<b>715,260,636</b>	<b>1,165,968,969</b>

JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 TRADE AND OTHER RECEIVABLES	AS AT March 31, 2015 (Rupees )			AS AT March 31, 2014 (Rupees )		
	Non-current	Current	Total	Non-current	Current	Total
<b>A. Trade Receivables</b>						
(i) More than six months	-	328,263,156	328,263,156	-	313,289,984	313,289,984
(ii) Other Trade Receivables	-	940,696,198	940,696,198	-	878,200,272	878,200,272
<b>Gross Trade Receivables</b>	-	<b>1,268,959,354</b>	<b>1,268,959,354</b>	-	<b>1,191,490,256</b>	<b>1,191,490,256</b>
Less: Provision for bad and doubtful debts on						
(i) More than six months	-	285,779,371	285,779,371	-	206,604,514	206,604,514
(ii) Other Trade Receivables	-	6,014,216	6,014,216	-	5,094,269	5,094,269
<b>Net Trade Receivables</b>	-	<b>977,165,767</b>	<b>977,165,767</b>	-	<b>979,791,473</b>	<b>979,791,473</b>
<b>Classification of Trade Receivables</b>						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	-	977,165,767	977,165,767	-	979,791,473	979,791,473
Doubtful	-	291,793,587	291,793,587	-	211,698,783	211,698,783
<b>Total Trade Receivables</b>	-	<b>1,268,959,354</b>	<b>1,268,959,354</b>	-	<b>1,191,490,256</b>	<b>1,191,490,256</b>

JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Note 11 Other Current Assets</b>		
<b>Other current assets</b>		
Unbilled revenue	899,973,710	503,110,812
<b>Total Other current assets</b>	<b>899,973,710</b>	<b>503,110,812</b>

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Note 12 Other Non-Current Assets</b>		
Fixed deposit with Bank - Maturity beyond 12 months (Pledged against Bank Guarantees)	22,300,679	6,553,659
<b>Other Non-Current Assets</b>	<b>22,300,679</b>	<b>6,553,659</b>

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Note 13 INVENTORIES</b>		
Stores & Project materials (at lower of cost and net realisable value)	119,612,230	103,346,137
	<b>119,612,230</b>	<b>103,346,137</b>

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Note 14 CASH AND BANK BALANCES</b>		
(a) Cash on hand	512,333	497,453
(b) Cheques, drafts on hand	1,783,519	-
(c) Balances with Banks		
(i) In current account	60,199,369	11,522,331
(ii) Fixed deposit with Bank - Maturity < 3 months	4,084,693	274,715,347
(ii) Fixed deposit with Bank - Maturity in 12 months (Rs. 32,710,471 pledged against Bank Guarantees Previous Year Rs. 42,727,029)	28,625,778	42,727,029
	<b>95,205,692</b>	<b>329,462,160</b>

**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**April - March 15**    **April - March 14**  
**Rupees**                      **Rupees**

**Note 15 : REVENUE FROM OPERATION :**

a) Service Income	2,877,586,618	2,388,432,650
(Net of service tax of Rs.297,825,010 Previous period: Rs. 275,143,627)		
b) Income From Construction Activities	1,815,621,019	1,488,578,465
c) Sale of Power	1,562,075,659	1,549,406,503
d) Sale of Product	19,004,397	43,654,739
<b>Gross Revenue from Operations</b>	<b>6,274,287,693</b>	<b>5,470,072,357</b>
<b>Less: Excise duty recovered on sales</b>	<b>383,204</b>	<b>881,136</b>
<b>Total Revenue from Operations</b>	<b>6,273,904,489</b>	<b>5,469,191,221</b>

**Note 16 : OTHER INCOME :**

a) Interest on Fixed Deposits & others (Gross ; including tax deducted at source Rs. 4,99,238; Previous period Rs 790,590)	6,537,956	16,785,939
b) Liability no longer required written back	2,642,716	3,564,809
c) Miscellaneous Income	5,698,664	3,836,058
	<b>14,879,336</b>	<b>24,186,806</b>

**Note 17 : EMPLOYEE BENEFIT EXPENSE :**

(a)Salaries and wages	1,075,968,317	942,759,106
(b) Contribution to provident and other funds	169,431,796	137,572,037
(c) Staff welfare expenses	26,772,083	25,783,486
	<b>1,272,172,196</b>	<b>1,106,114,629</b>

**Note 18 : FINANCE COST :**

Interest expense on		
(i) Fixed Loans	47,149,805	59,028,360
(ii) Others	66,979,167	57,923,553
<b>Total finance costs</b>	<b>114,128,972</b>	<b>116,951,913</b>

**Note 19 : OTHER EXPENSES :**

Cost of services	1,868,620,914	1,620,501,988
Consumption of stores and Project materials	1,177,344,971	923,575,496
Repairs to buildings	26,493	86,213
Repairs to machinery	21,245,210	20,227,294
Purchase of power	1,286,130,156	1,292,170,881
Rent (including lease payment refer note N)	7,656,392	6,937,446
Rates and taxes	97,326,524	58,053,242
Insurance charges	4,340,561	7,653,185
Provision for doubtful debts and advances	186,939,174	99,829,263
Bad Debts	44,501	-
Legal & Professional Fees	19,176,141	11,442,031
Travelling and Conveyance Expenses	26,822,526	19,976,722
Advertisement & Promotional Expenses	1,620,714	4,283,563
Provision for Liquidated Damages	(105,780,422)	27,144,079
Miscellaneous expenses	57,673,542	49,496,349
	<b>4,649,187,397</b>	<b>4,141,377,752</b>



**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1.1 Corporate Information**

**1.1.1** Jamshedpur Utilities & Services Company Limited (JUSCO), A TATA Enterprise, is India's first private sector comprehensive urban infrastructure service provider. Carved out of Tata Steel in 2004, it has the legacy of over ten decades of experience in providing these services - water, waste water, power distribution, municipal solid waste management and town planning - at Jamshedpur.

**1.2 Significant Accounting Policies**

**1.2.1 Basis for Accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on accrual basis under the historical cost convention on an accrual basis of accounting. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and difference between the actual results and estimates are recognized in the period in which the results are known / materialize.

**1.2.3 Inventories**

Stores and spare parts are carried at cost or net realizable value, whichever is lower and is valued at weighted average cost.

**1.2.4 Cash and Cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.2.5 Depreciation / Amortisation**

1. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residue value. Depreciation on Tangible Fixed Assets is provided on straight line basis at the rates specified in Schedule II to the Companies Act, 2013 except in respect of the assets of the power business division. Intangible Assets are amortized on straight line basis over the useful life or 5 years whichever is lower. For Tangible and Intangible Fixed Assets of power business depreciation is provided on straight line basis at the rates specified in Electricity Act, 2003.

2. Assets valued below Rs. 5,000/- (Rupees Five Thousand Only) and Mobile Phones are depreciated over a period 1 year from the date of capitalization.

**1.2.6 Revenue recognition**

Income from Services

Income from Service is recognized on accrual basis on rendering of the services and excludes service tax.

Revenue from Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Sale of goods

Sales are recognised on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

### 1.2.7 Fixed Assets

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment loss (if any). Cost of acquisition includes interest on borrowings attributable to the acquisition of qualifying fixed assets upto the date the asset is put to use, duties (net of cenvat), taxes and other incidental expenses. Intangible assets are stated at cost less accumulated amortization. Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost and other related incidental expenses.

### 1.2.8 Contribution from consumers

Contribution received from consumers towards installation of assets pertaining to distribution of power and water, are credited to capital reserve on capitalization of related assets. An amount in proportion to the depreciation charge for the year on such assets is transferred to the statement of profit and loss.

### 1.2.9 Government Grants

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

### 1.2.10 Investments

Long-term investments are carried individually at cost less provision for diminution other than temporary in value of such investments. Current investments are carried at lower of cost and fair value.

### 1.2.11 Employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. Short-term Employee Benefits are recognised as an expense in the statement of profit and loss of the year in which the related service is rendered.

#### Defined Contribution Plan

Company's contributions towards Provident Fund and Superannuation Fund are considered as defined contribution plans and are charged to the Statement of Profit and Loss for the year on accrual basis.

#### Defined Benefit Plan

Company's liability towards gratuity, long term compensated absences and others long term benefits are determined by independent actuaries, using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

### 1.2.12 Borrowing Costs

Borrowing costs include interest and amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 1.2.13 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

### 1.2.14 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as a lessee, where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### **1.2.15 Earnings per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

#### **1.2.16 Taxes on Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

#### **1.2.17 Impairment of Assets**

Wherever events or changes in circumstances indicates that the carrying value of the assets may be impaired, the Company subjects such assets to a test of recoverability, based on discounted cash flow expected from use or disposal thereof. If the assets are impaired, the Company recognizes an impairment loss as the difference between the carrying value and value in use.

#### **1.2.18 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

#### **1.2.19 Operating cycle**

Operating cycle for business activities of the Company cover the duration of specific project/contract including the defect liability period and extends upto the realization of receivable (including retention monies) within the agreed credit period normally applicable to the respective line of business.

**JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED**  
**NOTE 20: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS**

- (A) Information relating to Construction Contracts as per Accounting Standard 7 notified by the Companies (Accounting Standards) Rules, 2006 in respect of contracts entered on or after 01.04.2003 and in progress as at year end, is given below :

	<b>April 1, 2014 to March 31, 2015 (Rs)</b>	<b>April 1, 2013 to March 31, 2014 (Rs)</b>
Contract revenue recognised as revenue during the period	1,815,621,019	1,488,578,465
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as on 31 March 2015	9,057,337,958	8,831,189,604
Advance payments received ( Un-adjusted) for contract in progress	257,905,787	232,254,205
Retention amount for contract in progress	219,056,425	253,992,104
Gross amount due from customers for contract work (net)	508,722,056	228,370,418

- (B) The dues as defined in 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. The disclosures relating to Micro & Small Enterprises forming part of note 6(A) as at March 31, 2015 are as under:

	<b>April 1, 2014 to March 31, 2015 (Rs)</b>	<b>April 1, 2013 to March 31, 2014 (Rs)</b>
Due in respect of Micro, Small and Medium Industries is :		
(a) Principal amount	25,206,065	24,212,460
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting period	129,536	9,825
(c) The amount of interest due and payable for the period of delay in making payment during the period	1,035,408	444,627
(d) Interest paid under the Act during the year	Nil	Nil

- (C) No provision for taxation has been made since the Company has loss as per tax for the period. Deferred tax assets in accordance with Accounting Standard 22 created in the accounts during the previous years has been reversed in the current year in view of accumulated losses.

	<b>April 1, 2014 to March 31, 2015 (Rs)</b>	<b>April 1, 2013 to March 31, 2014 (Rs)</b>
(D) <b>Expenditure in foreign currency</b>		
(i) Professional and consultation fee	Nil	Nil
(ii) Others	9,310,063	245,875
	<b>9,310,063</b>	<b>245,875</b>

(E) **Contingent Liabilities and commitments**

(a) **Claims not acknowledged by the Company**

	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
(i) Sales Tax, VAT & Service Tax	488,989,260	53,281,184
(ii) Labour Related	14,203,716	12,665,572
(iii) Legal cases	34,530,183	33,967,871
(iv) Income Tax	237,011,987	124,321,702

- (b) The Company has given guarantees aggregating Rs. 2,98,44,765/- (31.03.2014 Rs. 75,300,000/-) on behalf of others. As at 31 March, 2015, the contingent liabilities under this guarantee amounts to Rs. 2,98,44,765/- (31.03.2014 Rs. 75,300,000/-).

- (F) Estimated amount of contract remaining to be executed on capital account and not provided for: Rs.6,839,641/- (Previous period Rs. 16,355,994/-).

	<b>April 1, 2014 to March 31, 2015 (Rs)</b>	<b>April 1, 2013 to March 31, 2014 (Rs)</b>
(G) <b>Miscellaneous Expenses includes :</b>		
(a) Auditors remuneration (excluding applicable service taxes)		
(i) For services as statutory auditors	1,075,000	1,075,000
(ii) For Tax Audit	175,000	175,000
(iii) For other services	150,000	100,000
(b) Cost Auditors remuneration (excluding applicable service taxes)	125,000	125,000

(H) The value of consumption of imported and indigenously obtained stores and spare parts	<b>April 1, 2014 to</b>	<b>April 1, 2013 to</b>
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(Rs)</b>	<b>(Rs)</b>
(i) Indigenously obtained	1,168,862,481	923,575,496
(ii) Directly imported	8,482,490	(Nil)

(I) Earnings per Share (EPS)	<b>April 1, 2014 to</b>	<b>April 1, 2013 to</b>
	<b>March 31, 2015</b>	<b>March 31, 2014</b>
	<b>(Rs)</b>	<b>(Rs)</b>
(i) Profit/(Loss) for the year	170,343,503	44,159,522
(ii) Profit/(Loss) attributable to ordinary Shareholders	170,343,503	44,159,522
(iii) Weighted average number. of Ordinary Shares for Basic /Diluted EPS	20,350,000	20,350,000
(iv) Nominal value of Ordinary Shares	10.00	10.00
(v) Basic / Diluted Earnings per Ordinary Share	8.37	2.17

**(J) Related Party Disclosures**

**(a) List of related Parties and relationships :**

Party	Relationship
Tata Steel Limited	Holding Company
Adityapur Toll Bridge Company Limited	Fellow Subsidiaries
The Indian Steel and Wire Products Limited	
Tata Metaliks DI Pipes Limited	
Tata Sponge Iron Limited	
Tayo Rolls Limited	
Tata Pigments Limited	
Tinplate Company of India Limited	
Tata Steel Processing Distribution Limited	Holding Company joint venture
Tata Blue Scope Steel limited	Holding Company joint venture
MJunction Services Limited	Subsidiary
Haldia Water Management Limited	Subsidiary
Nabadiganta Water Management Ltd.	Subsidiary
SEZ Adityapur Limited	Subsidiary
Mr. Ashish Mathur	Key Managerial Personnel

(M) In accordance with accounting policy of the Company, provisions have been made for estimated future warranty costs to be incurred towards ongoing and completed construction contracts. Details of such provisions are as follows:

	<u>As at March 31, 2015</u> Rs.	<u>As at March 31, 2014</u> Rs.
1. Provisions as at 1st April, 2014	15,288,951	15,777,572
2. Provisions made during the year	(1,702,943)	(488,621)
3. Provisions utilised during the year	-	-
4. Provisions as at 31 March, 2015	13,586,008	15,288,951

(N) The Company has entered into operating lease arrangements for hiring of the equipment. The lease is for a period of 4 years and may be renewed for a further period based on mutual agreement of the parties.

**Future minimum lease payments**

	<u>As at March 2015</u>	<u>As at March 2014</u>
(a) Not later than 1 year	691,680	-
(b) Later than 1 year but not later than 5 years	1,959,760	-
(c) Later than 5 years	-	-

**Operating lease Charges**

	<u>Apr-March 2015</u>	<u>Apr-March 2014</u>
(d) Lease payments recognised in the statement of profit and loss account	96,066	-

(O) One of the subsidiary company could not meet the debt service obligation arising during the year in respect of it's bank loan. The subsidiary company had entered into a Concession agreement with a Government agency which has become frustrated and for which a notice of arbitration has been served.

Pursuant to an agreement entered into with the lender bank of the subsidiary company, Jamshedpur Utilities and Services Company Limited ("the company") has paid Rs 12.59 crs towards loan installments including interest obligation falling due on the subsidiary during the year (previous year Rs 12.72 crs). As per the agreement with the bank, the portion representing principal amount be kept in a separate deposit account adjustable against any shortfall of final recovery from the subsidiary company at the end of 4 years.

Based on legal opinion and the terms of agreement with the bank, an amount of Rs 10.80 crores has been assessed as recoverable and carried as a long term advance in the books.

(P) Previous period figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatories to Notes 1 to 20,  
Notes to Accounts and Accounting Policies

For and on Behalf of the Board of Directors

Sandipan Chakravorty  
Chairman

Ashish Mathur  
Managing Director

Umanath Mishra  
Chief Financial Officer

Preeti Sehgal  
Company Secretary

Kolkata 24 April, 2015

**(L) Disclosure as required under Accounting Standard (AS) 15 – Revised**

1. The company has recognized, in the profit and loss account an amount of Rs 9,62,73,650 (Previous Year : Rs 9,39,53,769) expenses under defined contribution plans during the year ended 31st March 2015.

<b>Benefit (Contribution to)</b>	<b>Rs. 2014-2015</b>	<b>Rs. 2013-2014</b>
Provident Fund	59,086,765	62,257,802
Superannuation Fund	14,699,195	15,194,088
Employees Pension Scheme	15,146,986	9,326,766
TISCO employees Pension Scheme	7,340,704	7,175,113
<b>Total</b>	<b>96,273,650</b>	<b>93,953,769</b>

The company deposits above contributions to respective funds of Tata Steel Limited. The Provident Fund of Tata Steel is exempted under section 17 of Employees Provident Fund Act 1952.

2. The Company operates post retirement defined benefit plans as follows:
- Funded :- Post Retirement Gratuity
  - Unfunded
    - Farewell Gifts
    - Packing and Transportation expenses

3. (a) Details of the funded post retirement plan are as follows:

<b>Gratuity plan Description</b>	<b>Rs. 2014-2015</b>	<b>Rs. 2013-2014</b>
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	413,375,320	366,163,440
b. Current Service Cost	24,373,130	26,044,880
c. Interest Cost	35,943,550	28,119,590
d. Actuarial (gain)/loss	59,854,000	22,384,520
e. Benefits paid	(49,592,740)	(29,337,110)
f. Obligation as at end of the year	483,953,260	413,375,320
<b>2. Change in Plan Assets (Reconciliation of opening &amp; closing balances)</b>	<b>Rs. 2014-2015</b>	<b>Rs. 2013-2014</b>
a. Fair Value of plan assets as at beginning of the year	369,578,960	282,802,150
b. Expected return on plan assets	31,334,460	24,785,140
c. Actuarial gain/(loss)	15,533,570	7,967,490
d. Contributions	93,796,360	83,361,290
e. Benefits paid	(49,592,740)	(29,337,110)
f. Fair Value of plan assets as at end of the year	460,650,610	369,578,960
<b>3. Reconciliation of fair value of assets and obligations</b>		
a. Fair value of plan assets as at end of the year	460,650,610	369,578,960
b. Present value of obligation as at end of the year	483,953,260	413,375,320
c. Amount recognized in the balance sheet	(23,302,650)	(43,796,360)
<b>4. Expense recognized in the period</b>		
a. Current service cost	24,373,130	26,044,880
b. Interest cost	35,943,550	28,119,590
c. Expected return on plan assets	(31,334,460)	(24,785,140)
d. Actuarial (gain)/loss	44,320,430	14,417,030
e. Expense recognized during the year	73,302,650	43,796,360
The expense is disclosed in Note-17 in the line item - Co's contribution to provident & other funds		

5. Investment Details	%age invested	
	31.03.2015	31.03.2014
a. GOI Securities	11.43	11.09
b. Public Sector unit Bonds	8.62	9.69
c. State / Central Guaranteed Securities	9.38	6.74
d. Special Deposit Schemes		
e. Private Sector Bonds	10.12	9.29
f. Others (including bank balances)	0.63	5.14
g. L.I.C.I	59.82	58.05
	<b>100.00</b>	<b>100.00</b>

6. Assumption	31.03.2015	31.03.2014
a. Discount rate (per annum)	7.75%	9.25%
b. Estimated rate of return on plan assets (per annum)	8.00%	8.00%
c. Rate of escalation in salary (per annum)		
Non-Officers	7.50%	7.50%
Officers	10.00%	10.00%

7. Experience History	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a. Defined Benefit Obligation at end of the period	(483,953,260)	(413,375,320)	(366,163,440)	(293,236,950)	(231,169,160)
b. Plan Assets at end of the period	460,650,610	369,578,960	282,802,150	223,676,080	105,456,200
c. Funded Status	(23,302,650)	(43,796,360)	(83,361,290)	(69,560,870)	(125,712,960)
d. Experience Gain/(Loss) adjustments on Plan liabilities	(13,349,400)	(58,653,450)	(44,816,270)	(54,163,360)	(80,313,080)
e. Experience Gain/(Loss) adjustments on Plan Assets	15,533,570	7,967,490		(1,553,280)	(670,300)

8. Expected adjustments (best estimate) to funded plan	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Expected adjustment	23,302,650	43,796,360	83,361,290	69,560,870	125,712,960

(b) Detail of unfunded post retirement defined benefit :-

	31.03.2015	31.03.2014
<b>1. Reconciliation of opening and closing balances of obligation</b>		
a. Obligation as at the beginning of the year	11,380,330	12,309,000
b. Current Service Cost	1,034,710	1,192,910
c. Interest Cost	1,033,850	973,730
d. Actuarial (gain)/loss	1,234,710	(2,820,520)
e. Benefits paid	(407,140)	(274,790)
f. Obligation as at end of the year	14,276,460	11,380,330
<b>2. Expense recognized in the period</b>		
a. Current service cost	1,034,710	1,192,910
b. Interest cost	1,033,850	973,730
c. Actuarial (gain)/loss	1,234,710	(2,820,520)
d. Expense recognized during the year	3,303,270	(653,880)

3. Experience History	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
a. Defined Benefit Obligation at end of the period	(14,276,460)	(11,380,330)	(12,309,000)	(11,302,270)	(9,382,300)
b. Plan Assets at end of the period	-	-	-	-	-
c. Funded Status	(14,276,460)	(11,380,330)	(12,309,000)	(11,302,270)	(9,382,300)
d. Experience Gain/(Loss) adjustments on Plan liabilities	708,010	1,432,830	1,326,080	(868,860)	(379,550)
e. Experience Gain/(Loss) adjustments on Plan Assets	-	-	-	-	-



## (b) Related Party Transactions

Transactions	Tata Steel Limited	Haldia Water Management Limited	Naba Diganta Water Mangement Limited	SEZ Adityapur Limited	Tata Blue Scope Steel Limited	Adityapur Toll Bridge Co. Limited	Tayo Rolls Limited	The Indian Steel & Wire Products Ltd.	Tinplate Company of India Limited	Tata Pigment Limited	Tata Metaliks DI Pipes Limited	Tata Sponge Iron Limited	Mjunction Services Limited	TATA Steel Processing and Distribution Limited	Key Managerial Personnel
Purchase of Power	1,079,082,796 (931,122,678)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Purchase of goods	37,059,708 (31,234,591)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	58,840 (661,974)	(-----) (-----)	2,047,647 (1,212,519)	33,161,955 (21,142,928)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Sale of goods (Power)	59,138,693 (68,491,661)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	153,891,385 (181,790,689)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Sale of goods	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(21,924)	(-----)	(-----)	(-----)
Rendering of services	4,509,320,125 (3,428,486,186)	919,947 (-1478263)	(-----) (9,105,728)	(-----) (-----)	115,140 (115,871)	312,581 (164,617)	11,138 (200,297)	9,520,634 (5,688,651)	59,767,680 (54,543,532)	4,101 (-----)	(-----) (-----)	(-----) (91,869)	(-----) (-----)	100,568 (-----)	(-----) (-----)
Receiving of Services	34,693,298 (30,804,625)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	33,475 (-----)	(-----) (-----)	(-----) (-----)
Interest Paid during the period	12,078,572 (12,078,599)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	625,014 (566,784)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Interest Received during the year	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Expenses incurred	(-----)	2,708,317 (6,240,702)	38,293 (1,272,207)	52,466 (34,553)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Rent Expenses	(-----)	(-----)	180,000 (174,500)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Unsecured advances/ deposits given	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Unsecured advances/ deposits accepted	230,470,525 (191,988,742)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	376,000 (289,000)	(-----) (-----)	(-----) (-----)	37,546 (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Finance received	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Finance Given(Including Loans & Equity contribution)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Guarantee given during the period.	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Amounts receivable as at 31st MAR'15	1,150,355,638 (630,924,240)	110,654,150 (144,666,186)	53,086,584 (86,690,034)	(-----)	62,893 (17,978)	7,322,431 (7,082,543)	9,553,235 (10,051,546)	3,485,810 (-----)	15,278,147 (583,004)	52,150 (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Provision for O/S receivable as on 31st Mar,2015	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Guarantee outstanding as at 31st MAR'15	(-----)	(-----)	29,844,765 (75,300,000)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Intercompany Loans Receivables as at 31st MAR'15	(-----)	165,000,000 (165,000,000)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Loans/Advances as on 31st MAR'15	40,395 (-----)	34,931,983 (32,223,662)	(-----)	495,030 (442,564)	216,702 (-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Amount payable as at 31st MAR'15	97,282,486 (1,387,994)	(-----)	180,000 (2,736,844)	(-----)	221,168 (221,168)	(-----)	(-----)	(-----)	(-----)	1,100,925 (435,215)	2,454,486 (-----)	(-----)	(-----)	(-----)	(-----)
Intercompany Loans Payables as at 31st MAR'15	140,313,055 (129,445,555)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Advance outstanding (Payable) 31st MAR'15	414,043,620 (205,213,827)	(-----)	(-----)	(-----)	(-----)	(-----)	8,001,014 (7,655,487)	(-----)	(-----) (2,106,747)	37,545 (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)	(-----) (-----)
Provision for O/S(Payable) 31st MAR'15	227,415,772 (432,175,977)	(-----)	(-----)	(-----)	(-----)	(-----)	211,435 (-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)
Remuneration paid	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	(-----)	9,420,295 (7,763,621)

## (K) Information about Business segments

<b>Business Segments</b>					
<b>Particulars</b>	<b>Service</b>	<b>Power</b>	<b>Construction</b>	<b>Un-allocated</b>	<b>Total</b>
Total Revenue	<b>2,896,207,811</b>	<b>1,562,075,659</b>	<b>1,815,621,019</b>		<b>6,273,904,489</b>
	2,431,206,253	1,549,406,503	1,488,578,465		5,469,191,221
Segment Results before finance cost and taxes.	<b>405,729,219</b>	<b>118,022,885</b>	<b>110,934,870</b>		<b>634,686,973</b>
	284,099,530	111,862,585	50,171,086		446,133,201
Unallocated Corporate Expenses (net off other Income)				<b>356,752,454</b>	<b>356,752,454</b>
				301,807,704	301,807,704
Finance Costs (net)		<b>42,476,241</b>		<b>65,114,775</b>	<b>107,591,016</b>
		40,083,145		60,082,829	100,165,974
Profit before taxes					<b>170,343,503</b>
					44,159,522
Taxes					-
					-
Profit after taxes					<b>170,343,503</b>
					44,159,522
Segment assets	<b>1,311,333,177</b>	<b>1,412,082,507</b>	<b>1,323,013,272</b>	<b>734,243,506</b>	<b>4,780,672,462</b>
	1,019,519,254	1,355,237,963	1,202,328,160	749,490,054	4,326,575,431
Segment Liabilities	<b>1,742,257,888</b>	<b>1,235,145,245</b>	<b>976,597,570</b>	<b>205,067,214</b>	<b>4,159,067,917</b>
	1,395,923,051	1,080,129,131	1,196,336,356	161,239,278	3,833,627,816
Segment assets capitalized during the period.	<b>12,273,216</b>	<b>107,292,378</b>	<b>2,183,665</b>		<b>121,749,259</b>
	9,655,945	61,276,383	6,419,805		77,352,133
Segment depreciation (Net of transfer from capital reserve)	<b>14,250,419</b>	<b>47,752,993</b>	<b>15,607,556</b>	<b>5,340,789</b>	<b>82,951,757</b>
	8,335,577	46,836,385	24,344,296	5,257,952	84,774,211
Non-cash expenses other than depreciation	-	-	<b>10,545,776</b>	<b>74,645,320</b>	<b>85,191,096</b>
	918,457.00	-	(18,877,118)	80,659,242	62,700,581

**Notes :**

- (i) The Company has disclosed business segment as the primary segment . There is no significant difference in the business conditions prevailing in various states of India, where the company has its operations. There are no sales made by the company to external customers outside India. Consequently there is no separate disclosure for geographical segment as required under Accounting Standard-17 "Segment Reporting" notified by the Central Government Companies (Accounting Standards) Rules , 2006
- (ii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments ; amounts allocated on a reasonable basis. Assets and Liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

(iii) Total un-allocable assets exclude :

	<b>As at March 31, 2015</b>	<b>As at March 31, 2014</b>
	<b>(Rs)</b>	<b>(Rs)</b>
Investments	136,784,970	136,784,970
Deferred Tax assets	-	-
<b>Total</b>	<b>136,784,970</b>	<b>136,784,970</b>

(iv) Total un-allocable liabilities exclude :

Secured loan (cash credit and Term Loan)	330,000,000	378,460,668
Unsecured Loan	115,000,000	115,000,000
<b>Total</b>	<b>445,000,000</b>	<b>493,460,668</b>

(v) Previous year figures are in italics