

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SOUTHERN ENERGY DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the attached Balance Sheet of M/s. Southern Energy Development Corporation Limited ("The Company") as at 31st March 2016 and the Statement of Profit and Loss and 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 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 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.

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, and 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 31st March, 2016, its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2016, ("the Order) issued by the Central Government of India in terms of Sub section (ii) of Section 143 of the Act, we give in Annexure 1, a Statement on the matters specified in paragraph 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 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a Director in terms of Section 164 (2) of the Act.
 - (f) The company has in place adequate internal financial control systems over financial reporting, and the controls were operatively effectively. Refer separate report in Annexure 2.
 - (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 25 to the financial statements;
 - 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 Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S


(Vivek Sarabeswaran)
Partner
(M.No. 206383)

Place: Chennai
Date: 11.04.2016



Annexure - 1

Annexure to the Independent Auditors' report referred to in Report on other legal and regulatory requirements for the year ended 31st March, 2016 on Companies (Auditor's Report) Order, 2016

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The inventory of stores and spare parts has been physically verified during the year at reasonable intervals and, the frequency of verification is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not entered into any transactions covered by the provisions of Sections 185 & 186 of the Companies Act, 2013.
- (v) During the year the company has not accepted deposits from public.
- (vi) Maintenance of cost records specified by the Central Government under sub-section (1) of Section 148 of the Companies Act is not applicable to the company.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there are no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable other than the dues mentioned in Note 25(I) in the financial statements.
- (b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess that have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of dues to financial institutions or banks.



JAGANNATHAN & SARABESWARAN
CHARTERED ACCOUNTANTS

- (ix) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and there were no term loans raised during the year.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.
- (xi) The provisions of Managerial remuneration under Section 197 read with Schedule V to The Companies Act, 2013 are not applicable to this company.
- (xii) The company is not a Nidhi Company and this clause is not applicable to this company.
- (xiii) The provisions of Section 177 and 188 of Companies Act, 2013 are not applicable to this company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to information and explanations provided to us the company has not entered into any non-cash transactions with Directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai
Date: 11th April, 2016



For Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S

A handwritten signature in blue ink, appearing to read "Vivek Sarabeswaran".

(Vivek Sarabeswaran)
Partner
M. No.206383

Annexure -2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SOUTHERN ENERGY DEVELOPMENT CORPORATION 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 Southern Energy Development Corporation Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone 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 Companies Act, 2013.

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 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.

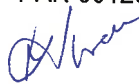
Opinion

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.

Place: Chennai
Date: 11.04.2016



For Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S


(Vivek Sarabeswaran)
Partner
(M.No. 206383)

SOUTHERN ENERGY DEVELOPMENT CORPORATION LIMITED

Balance Sheet as at 31st March, 2016

Amounts in Rs.

	Note No.	As at 31-03-2016	As at 31-03-2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	4,600,080	4,600,080
Reserves & surplus	4	204,837,919	181,574,014
		209,437,999	186,174,094
Non-current liabilities			
Deferred tax liability	5	-	4,080,459
		-	4,080,459
Current liabilities			
Trade payables	6	9,717,647	11,155,820
Other current Liabilities	7	227,715	73,608,341
Short Term Provisions	8	891,233	710,508
		10,836,595	85,474,669
Total		220,274,594	275,729,222
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	153,908,922	194,586,462
Intangible assets	9	51,107	77,825
Capital Work-In-Progress		-	1,949,984
Non-current investments	10	18,492,091	18,492,091
Deferred tax assets	11	4,624,302	-
Long term loans and advances	12	13,102,826	13,525,619
		190,179,249	228,631,981
Current assets			
Current investments	13	2,501,603	10,988,525
Inventories	14	4,680,467	4,228,283
Trade receivables	15	19,495,107	29,705,393
Cash and cash equivalents	16	2,400,940	771,351
Short term loans and advances	17	1,017,227	1,403,689
		30,095,344	47,097,241
Total		220,274,593	275,729,222

In terms of our report attached

For Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S



Vivek Sarabeswaran
Partner
M No : 206383



K. Srinivasan
Director



Sridharan Rangarajan
Director

Chennai
April 11, 2016



SOUTHERN ENERGY DEVELOPMENT CORPORATION LIMITED

Profit and loss statement for the year ended 31st March, 2016

Amounts in Rs.

Particulars	Note No.	FY 2015-16	FY 2014-15
Revenue from operations (gross)	18	219,152,186	180,389,318
Other income	19	6,111,908	6,054,062
Total Revenue		225,264,094	186,443,380
Expenses			
Cost of materials consumed	20	108,414,958	97,829,522
Wheeling & transmission Charges	21	13,306,287	11,017,255
Employee benefits expense	22	8,596,415	7,810,885
Other expenses	23	18,879,360	11,059,499
Total Expenses		149,197,020	127,717,161
Earnings before interest, tax, depreciation and amortisation (EBITDA)		76,067,074	58,726,219
Finance cost	24	5,072,830	10,506,879
Depreciation and amortization expense	9	40,712,308	40,219,419
Profit before tax		30,281,936	7,999,921
Tax expense : Current tax		15,722,793	6,565,330
: Deferred Tax		(8,704,761)	(5,824,610)
Profit after tax		23,263,904	7,259,201
Earnings per equity share: Basic & Diluted	32	50.57	15.78

In terms of our report attached

For Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S



Vivek Sarabeswaran
Partner
M No : 206383



K. Srinivasan
Director



Sridharan Rangarajan
Director

Chennai
April 11, 2016



SOUTHERN ENERGY DEVELOPMENT CORPORATION LIMITED


Cash flow statement for the year ended March 31, 2016

Amounts in Rs.

Particulars	Current Year 31.03.2016		Previous Year 31.03.2015	
	A. Cash flow from operating activities			
Net Profit before tax and extraordinary items		30,281,936		7,999,921
Depreciation	40,712,308		40,219,419	
Interest and finance charges	5,072,830		10,506,879	
Interest and dividend received	(6,064,398)		(5,922,046)	
		39,720,740		44,804,252
Operating Profit before working capital changes		70,002,676		52,804,173
Adjustments for :				
Trade and other receivables	10,596,748		(14,622,893)	
Trade payables	(2,015,223)		377,590	
Inventories	(452,184)		(207,832)	
		8,129,341		(14,453,135)
Cash generated from Operations		78,132,017		38,351,038
Direct taxes paid	(15,300,000)		(7,600,000)	
Net cash flow from operating activities after extraordinary items		62,832,017		30,751,038
B. Cash Flow from Investing activities				
Purchase & re-investment of Mutual Funds	(64,465,663)		(29,260,143)	
Sale of Investments	72,952,593		85,810,769	
Purchase of Fixed assets	(8,050)		(12,445,985)	
Interest and Dividend received	6,064,398		5,922,046	
Net cash from / (used in) in investing activities		14,543,278		50,026,687
C. Cash flow from financing activities				
Repayments of borrowings	(107,172,875)		(70,672,875)	
Proceeds of borrowings	36,500,000		-	
Interest & Finance charges	(5,072,830)		(10,140,276)	
Dividend paid				
Net cash from / (used in) financing activities		(75,745,705)		(80,813,151)
Net increase/ (decrease) in cash & cash equivalents		1,629,589		(35,426)
Opening balance of cash and cash equivalents	771,351		806,777	
Closing balance of cash and cash equivalents	2,400,940		771,351	
Net increase/ (decrease) in cash & cash equivalents		1,629,589		(35,426)

In terms of our report attached

For Jagannathan & Sarabeswaran
Chartered Accountants
FRN 001204S


Vivek Sarabeswaran
Partner
M No : 206383


K. Srinivasan
Director


Sridharan Rangarajan
Director

Chennai
April 11, 2016



Notes forming part of the financial statements

1. Corporate Information

Southern Energy Development Corporation Limited (SEDCO), subsidiary of M/s. Carborundum Universal Limited, commenced its operation in 1999. The prime objective of the company is to meet the energy requirements of Murugappa Group companies. The company is currently having a 5 MW, Natural Gas based power plant located at Nallur, Mannargudi (Taluk). The company is procuring the Natural Gas from ONGC and wheeling the Generated power to various plants of its investors for captive use using the TANGEDCO's Grid.

2. Significant accounting policies

i. Accounting convention

The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with Generally Accepted Accounting Principles in India (India GAAP). The said financial statements comply with the relevant provisions of the Companies Act, 2013 (the Act) and the Accounting Standards notified by the Central Government of India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii. Use of estimates

The preparation of financial statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities, on the date of the financial statements and the reported revenues and expenses during the reporting year. Management believes that the estimates used in the preparation of financial statements are reasonable and prudent. Further results could differ due to these estimates and differences between actual results and estimates are recognized in the year in which the results are known.

iii. Cash flow statement

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.

iv. Tangible and intangible assets and depreciation

Tangible Fixed assets are valued at historical cost inclusive of freight, duties and taxes and all directly attributable expenses related to acquisition, installation, erection and commissioning.

Fixed assets, other than computer hardware and software, are fully depreciated during the period of the ONGC gas supply agreement that is valid till 31st December 2019. Assets acquired during the year are depreciated on pro-rata basis.

Computer hardware and software are depreciated on basis of useful life as prescribed in Schedule II of The Companies Act, 2013.

Capital work-in-progress is stated at the amount expended up to the Balance Sheet date.

Machinery spares used in connection with particular assets are charged to revenue.

Notes forming part of the financial statements

v. Borrowing Costs

Borrowing costs are capitalized as part of qualifying fixed assets till the date are put into use. All other borrowing costs are charged to revenue.

vi. Inventories

Consumable stores and engineering spares are valued at lower of cost and net realizable value. Cost includes freight, taxes & duties and is determined on weighted average basis.

vii. Investments

Long term investments are carried at cost. The diminution, if any, in the value of investments stated at cost, is not recognized unless such diminution is considered permanent. Current investments are carried at lower of cost and fair value.

viii. Revenue recognition

Energy sales represents income from units generated and fed into the TNEB Grid and to extent of credit given by TNEB in the respective user company's electricity bills and the units sold to TNEB.

Interest income is accounted on accrual basis and divided income is accounted for when the right to receive the payment is established.

Investment gain / loss is recognized at the time of sale / redemption thereof.

ix. Defined benefit plan

The liability for Gratuity to employees as at the Balance Sheet date is determined using the Projected Unit Credit method and is funded to a Gratuity fund administered by the Trustees and managed by SBI Life Insurance Company Limited. The unfunded portion of the liability for gratuity is provided for in the accounts.

x. Foreign currency transactions & balances

Transactions in Foreign currencies are accounted for in rupee terms at the relevant applicable exchange rates on the date of transaction. Foreign currency are converted at the year-end rates and the resultant gain/loss, if any, are recognized accordingly in the accounts.

xi. Taxes on Income

Current tax is determined on income for the year chargeable to tax in accordance with Income Tax Act, 1961. Deferred tax is recognized for the all the timing differences. Defined tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized if there is a virtual certainty that there will be sufficient future taxable income available to realize such losses. Other deferred tax assets are recognized if there is reasonable certainty that there will be sufficient future taxable income available to realize such assets.



3. Share Capital

Amounts in Rs.

	As at 31.03.2016	As at 31.03.2015
Authorised		
1,250,000 (Previous Year - 1,250,000) equity shares of Rs. 10 each	12,500,000	12,500,000
600,000 (Previous year - 600,000) - 13% redeemable cumulative preference shares @ Rs.100 each	60,000,000	60,000,000
	72,500,000	72,500,000
Issued capital		
1,200,040 (Previous year 1,200,040) - equity shares of Rs 10 each	12,000,400	12,000,400
600,000 (Previous year 600,000) 13% redeemable cumulative preference shares @ Rs 100 each	60,000,000	60,000,000
	72,000,400	72,000,400
Subscribed and paid-up		
460,008 shares of Re. 10 each fully paid (Previous year 460,008 of Rs.10 each fully paid)	4,600,080	4,600,080
40,032 shares of Rs 10 each have been bought back at a price of Rs 545 per share from the share holders pursuant to the offer for buy-back of shares made during the FY 2008-09. Of this, the holding company M/s Carborundum Universal Ltd holds 389,908 shares - (Previous year 389,908)		

3.a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	as at 31.3.2016		as at 31.3.2015	
	No of Shares	Value of Shares in Rs.	No of Shares	Value of Shares in Rs.
Equity shares with voting rights				
Total of equity shares	460,008	4,600,080	460,008	4,600,080

3.b) Details of shareholders holding more than 5% of the aggregate share capital in the company

Name of shareholders	as at 31.3.2016		as at 31.3.2015	
	No. of Shares	% of holding	No. of Shares	% of holding
Carborundum Universal Ltd	389,904	84.76%	389,904	84.76%
Tube Investments of India Ltd	70,000	15.22%	70,000	15.22%
Others	104	0.02%	104	0.02%
Total	460,008	100.00%	460,008	100.00%



4. Reserves & surplus

Amounts in Rs.

	As at 31.03.2016	As at 31.03.2015
General Reserve	43,969,577	43,969,577
Add : Transfer from Profit and loss account	-	-
Balance as at the end of the year	43,969,577	43,969,577
Capital redemption reserve	60,400,320	60,400,320
Surplus in statement of Profit and loss		
Opening balance	77,204,117	70,007,063
Add : Profit for the current year	23,263,904	7,259,201
Less : Transfer to general reserve	-	-
Less : Depreciation debited to opening reserves in compliance with Companies Act 2013	-	62,147
Less : Dividend distribution tax on interm dividend	-	-
Less : Proposed dividend	-	-
Less : Dividend distribution tax on proposed dividend	-	-
Balance as at the end of the year	100,468,022	77,204,117
Total	204,837,919	181,574,014

	As at 31.03.2016	As at 31.03.2015
5. Deferred tax liabilities		
Deferred Tax Liabilities arising out of timing differences	-	4,080,459
Total - Deferred tax liabilities	-	4,080,459

Current liabilities

	As at 31.03.2016	As at 31.03.2015
6. Trade payables		
Other than acceptances		
Sundry creditors	6,133,338	8,037,873
Other accruals	2,272,830	1,934,705
Provision for gratuity	200,622	230,622
Provision for management staff leave fare allowance	184,410	135,520
Provision for management staff Incentive	867,685	771,425
Provision for provident fund	58,762	45,675
Total - Trade payables	9,717,647	11,155,820



	As at 31.03.2016	As at 31.03.2015
7. Other current liabilities		
Secured		
Current maturities of long term debt - Loan from HSBC secured by hypothecation of all movable assets of the company including stock-in-trade and trade receivables	-	70,672,875
Current maturity of long term debt (interest accrued but not due)	-	366,603
Unsecured		
Payable for purchase of fixed assets		1,656,194
Statutory liabilities	227,715	222,669
Retention money	-	690,000
Total - Other current liabilities	227,715	73,608,341

	As at 31.03.2016	As at 31.03.2015
8. Short term provisions		
Provision for employee benefits - Leave encashment	891,233	710,508
Proposed dividend	-	-
Tax on proposed dividend	-	-
Total Short term provisions	891,233	710,508

	As at 31.03.2016	As at 31.03.2015
11. Deferred tax Asset		
Deferred Tax Asset arising out of timing differences	4,624,302	-
Total - Deferred tax Assets	4,624,302	-

Non-current assets

	As at 31.03.2016	As at 31.03.2015
12. Long term loans and advances - Unsecured and considered good		
Taxation (Net of provisions)	13,068,326	13,491,119
Deposits	34,500	34,500
Total - Long term loans and advances	13,102,826	13,525,619

Current assets

	As at 31.03.2016	As at 31.03.2015
14. Inventories		
Consumable stores indigeneous	719,729	393,025
Engineering stores indigeneous (at lower of cost and net realisable value)	3,960,738	3,835,258
Total - Inventories	4,680,467	4,228,283

	As at 31.03.2016	As at 31.03.2015
15. Trade receivables (Unsecured)		
Outstanding over a period exceeding six months from the date they were due for payment	-	-
Other receivables		
Considered good	19,495,107	29,705,393
Total - Trade receivables	19,495,107	29,705,393

	As at 31.03.2016	As at 31.03.2015
16. Cash and cash equivalents		
Cash on hand	10,327	8,816
Balances with banks	2,390,613	762,535
Total - Cash and cash equivalents	2,400,940	771,351

	As at 31.03.2016	As at 31.03.2015
17. Short- term loans and advances		
Employee advances	36,000	32,000
Prepaid expenses	981,232	1,371,689
Total Short-term loans and advances	1,017,232	1,403,689



SOUTHERN ENERGY DEVELOPMENT CORPORATION LIMITED

SCHEDULE 9 - FIXED ASSETS

Particulars	Amounts in Rs.									
	Gross Block				Depreciation				Net Block	
	As at 01.04.2015	Additions	Deletions	As at 31.03.2016	As at 01.04.2015	Additions	Deletion	Transfer to As at Reserves 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible assets										
Land - Freehold	1,339,715		-	1,339,715	-		-	-	1,339,715	1,339,715
Buildings	26,449,431		-	26,449,431	14,999,058	2,401,528	17,400,586	9,048,845	11,450,373	11,450,373
Plant & machinery	363,567,748		-	363,567,748	182,051,841	38,144,796	220,196,637	143,371,111	181,515,907	181,515,907
Furniture & fixtures	393,182		-	393,182	305,103	29,467	334,570	58,612	88,079	88,079
Office equipments	189,759		-	189,759	189,759		189,759	-	-	-
Computers	955,593	8,050	-	963,643	763,205	109,799	873,004	90,639	192,388	192,388
Vehicles	-		-	-	-	-	-	-	-	-
Total	392,895,428	8,050	-	392,903,478	198,308,966	40,685,590	-	238,994,556	153,908,922	194,586,462
Intangible assets (Software)	143,700		-	143,700	65,875	26,718	-	92,593	51,107	77,825
Grand Total	393,039,128	8,050	-	393,047,178	198,374,841	40,712,308	-	239,087,149	153,960,029	194,664,287
FY 2014-15	376,681,509	16,357,619	-	393,039,128	158,093,275	40,219,419	-	62,147	198,374,841	218,588,234

