

INDEPENDENT AUDITORS' REPORT**To the Members of SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 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 Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' 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 circumstance, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, its losses and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 8 to the financial statements which describes that the Company has been granted permission for setting up a hydel power plant wherein project survey, geological investigation, formulation of Detailed Project Report (DPR) and other allied works have been carried out. Pending approval from various regulatory authorities, inter-alia including environmental clearances, administrative and other expenses including finance cost incurred aggregating to Rs. 1,078.00 lacs are being carried forward as pre-operative expenses under Capital Work In Progress. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on completion of the project.

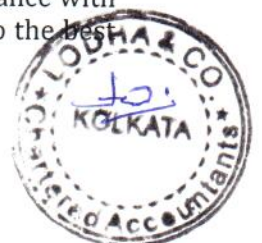
Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 explanations given to us:



- i. The Company does not have any pending litigations as at the year end which would impact its financial position.
- ii. The Company does not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date: 28th May, 2015



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E

A handwritten signature in blue ink, appearing to read "H.K. Verma".

H.K. Verma
Partner
Membership No: 055104

SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Annexure referred to in our report of even date

- i) The Company has no fixed assets and accordingly, the provisions of clause 3 (i) of the order are not applicable to the company.
- ii) The Company has no inventory and accordingly, the provisions of clause 3 (ii) of the order are not applicable to the Company.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured and unsecured to any companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.
- iv) The Company has no purchase of inventories and fixed assets or any sale of goods and accordingly, the provisions of Clause 3 (iv) of the Order are not applicable to the Company.
- v) The Company has not accepted any deposits from the public and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act are not applicable.
- vi) Since the Company has not commenced its operations, the requirement for maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act, is not applicable to the company.
- vii) (a) According to the information and explanations given to us, except with respect to professional tax, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues of tax deducted at source and service tax. There are no undisputed amounts payable in respect of aforesaid dues for a period of more than six months from the date they become payable except Rs. 1,580 in respect to professional tax. Other statutory dues like Provident Fund, Investor Education & Protection Fund, Employee's State Insurance, Sales Tax, Income Tax, Wealth Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, etc. are not applicable to the company during the year.

(b) According to the information and explanations given to us and read with para (a) there are no dues that have not been deposited with the appropriate authority on account of any disputes.

(c) According to the information and explanations given to us, there are no amounts due to be transferred to Investor Education and Protection Fund.
- viii) The Company has accumulated losses as at the end of the financial year, which is less than fifty per cent of its net worth. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) The Company has no amounts due to financial institutions, debenture holders or bank. Accordingly the provisions of clause 3 (ix) of the order are not applicable to the Company.



- x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions and as such the provisions of clause 3 (x) of the Order is not applicable to the Company.
- xi) The Company has not obtained any term loan and as such the provisions of clause 3 (xi) of the Order is not applicable to the Company.
- xii) During the course of our examinations of the books of accounts carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud on or by the Company, nor have we been informed of any such case by the management.

Place: Kolkata
Date: 28th May, 2015



For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.:301051E

A handwritten signature in blue ink, appearing to read "H.K. Verma".

H.K.Verma
Partner
Membership No: 055104

SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Balance Sheet as at 31st March, 2015

Amount In ₹

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	11,01,00,000	1,00,000
Reserves and Surplus	3	(14,09,924)	(1,35,537)
		10,86,90,076	(35,537)
Non-current Liabilities			
Long-term borrowings	4	2,00,000	8,43,81,284
Long-term provision	5	39,000	-
		2,39,000	8,43,81,284
Current Liabilities			
Trade payables	6	15,02,839	19,12,635
Other current liabilities	7	78,891	85,06,028
		15,81,730	1,04,18,663
Total		11,05,10,806	9,47,64,410
<u>ASSETS</u>			
Non-current assets			
Fixed assets			
- Capital work-in-progress	8	10,80,94,292	9,43,89,986
Current assets			
Cash and cash equivalents	9	23,89,398	3,73,924
Short-term loans and advances	10	27,116	500
		24,16,514	3,74,424
Total		11,05,10,806	9,47,64,410
Significant Accounting Policies	1		
The accompanying notes(1-18) form an integral part of financial statements.			

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors

H K Verma

H K Verma
Partner
M No. 55104



55 *[Signature]*

[Signature]

Place : Kolkata
Dated : 28th May, 2015

Directors

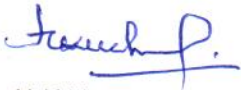
SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Amount In ₹

Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
REVENUE :			
Revenue from operations		-	-
Other Income		-	-
Total Revenue		-	-
EXPENSES :			
Employee Benefit Expenses	11	7,34,122	-
Finance Cost	12	1,09,09,005	90,88,481
Other Expenses	13	33,35,566	1,41,09,126
		1,49,78,693	2,31,97,607
Less : Expenditure transferred to capital Work- In-Progress		1,37,04,306	2,31,60,922
Total Expenses		12,74,387	36,685
Profit/(Loss) before tax		(12,74,387)	(36,685)
Tax expense:			
- Current tax		-	-
- Deferred tax		-	-
		-	-
Profit/(Loss) after tax for the year		(12,74,387)	(36,685)
Earnings per equity share of ₹ 10 each, fully paid up	16	-	-
- Basic & Diluted		(127.44)	(3.30)
Significant Accounting Policies	1		
The accompanying notes(1-18) form an integral part of financial statements.			

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board of Directors



H K Verma
Partner
M No. 55104







Place : Kolkata
Dated : 28th May, 2015

Directors

SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Note 1

SIGNIFICANT ACCOUNTING POLICIES

A) Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention and in accordance with the provisions of the Companies Act, 2013 and accounting standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies unless specifically stated to be otherwise, are consistent and are in consonance with generally accepted accounting principles.

B) Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the Balance Sheet date and the reported amounts of income and expenses during the year. Difference between the actual results and the estimates are recognized in the year in which the results become known/ materialize.

C) Borrowing Cost

Borrowing cost incurred in relation to the acquisition, construction of qualifying asset are capitalised as part of cost of such assets.

D) Expenditure during construction period

Expenditure related to and incurred during implementation of capital project is included under Capital Work-in-progress and the same is allocated to the respective Fixed Assets on completion of its construction / erection. Interest on borrowing costs related to qualifying asset is worked out on the basis of actual utilization of funds out of project specific loans and / or other borrowings to the extent identifiable with the qualifying asset and are capitalized with the cost of qualifying assets.

E) Employee Benefits

Employees benefits are accrued in the year services are rendered by the employees. Long term employee benefits under defined benefit scheme such as contribution to gratuity, leave etc. are determined at close of the year at present value of the amount payable using actuarial valuation techniques. Actuarial gains and losses are recognised in the year when they arise.

F) Lease

Lease rental payments for operating leases are recognised as an expense on straight- line basis over the lease term and paid / provided for as per terms of the agreement on an accrual basis.



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹
Note 2		
SHARE CAPITAL		
Authorised		
10,00,000 (10,000) Equity shares of ₹ 10/- each.	1,00,00,000	1,00,000
11,00,000 (NIL) 8% Non Cumulative Redeemable Preference Share of ₹ 100/- each	11,00,00,000	-
	12,00,00,000	1,00,000
Issued, Subscribed & Paid-up		
10,000 (10,000) Equity shares of ₹ 10/- each fully paid-up	1,00,000	1,00,000
11,00,000 (NIL) 8% Non Cumulative Redeemable Preference Share of ₹ 100/- each fully paid-up (Redeemable within 20 years of allotment i.e, 12.03.2015)	11,00,00,000	-
	11,01,00,000	1,00,000
Reconciliation of outstanding number of Equity shares		
Opening	10,000	10,000
Closing	10,000	10,000
Reconciliation of outstanding number of Preference shares		
Opening	-	-
Add : Issued during the year	11,00,000	-
Closing	11,00,000	-

Shareholders holding more than 5% shares :-

- Entire equity shares are held by the holding company Energy Development Company Limited
- Entire preference shares are held by Startrack Vinimay Private Limited.

Rights, preferences and restrictions attaching to each classes of shares including restriction on the distribution of dividend and the repayment of capital :

- The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity is entitled to one vote per share. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.
- 8% Non Cumulative Preference Share would carry 8% Fixed Dividend on cumulative basis on outstanding unredeemed portion of the amount. In the event of liquidation of the Company before redemption of the said preference shares, the holders of these shares will have priority over equity shares in the payment of dividend and repayment of capital. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting.



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹
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Note 3

RESERVES & SURPLUS

Surplus/(Deficit) in Statement of Profit & Loss

Opening Balance	(1,35,537)	(98,852)
Add : Profit/(Loss) for the year transferred from Statement of Profit & Loss	(12,74,387)	(36,685)
Closing Balance at the end of the year	(14,09,924)	(1,35,537)

Note 4

LONG TERM BORROWINGS

(Unsecured)

Loans and advances from related parties

Loan from holding Company (Refer Note 14)	2,00,000	6,06,81,284
Loan from other related parties (*)	-	2,27,00,000

Loan from others

Loan from Bodies Corporate	-	10,00,000
	2,00,000	8,43,81,284

(*) Private company where director is a director

Terms of Repayment

These loans are repayable in the financial year 2016-17. Rate of Interest, wherever applicable, ranges between 12% to 15%.

Note 5

LONG TERM PROVISIONS

Provision for Employee benefits

Provision for leave encashment	20,000	-
Provision for Gratuity	19,000	-
	39,000	-

Note 6

TRADE PAYABLES

For services (*)	15,02,839	19,12,635
	15,02,839	19,12,635

(*) [Includes ₹ 13,000/- (Previous year ₹ 1,213,488/-) payable to holding co. (Refer Note 14)]

Note: The Company does not have any amount payable to vendors covered under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 7

OTHER CURRENT LIABILITIES

Interest Accrued and due on borrowings

- Holding Company (Refer Note 14)	473	62,85,102
- Others Related party (*)	65,096	14,16,428
- Others	-	33,287
	65,569	77,34,817
Statutory Payables	13,322	7,71,211
	78,891	85,06,028

(*) Private Company in which a director is a director



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Particulars	As at 31st March 2015 ₹	As at 31st March 2014 ₹
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Note 8

CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress	10,80,94,292	9,43,89,986
	10,80,94,292	9,43,89,986

a) The Company on completion of pre-feasibility report has been granted permission for setting up of 5.50 MW Hydel power plant by the Government of Uttarakhand. Project survey, geological investigation and formulation of Detailed Project Report (DPR) and other allied works have been carried out. Pending approval from various regulatory authorities, inter alia including environmental clearances administrative and other expenses including finance cost incurred are being carried forward as pre operative expenses under Capital Work In Progress. Adjustments in this respect or allocation thereof to the project cost etc. will be carried out on completion of the project.

b) Capital Work In Progress includes Pre-operative expenditure incurred during implementation of project as given below :

	Amount In ₹	
Balance brought forward	9,40,95,473	7,09,34,551
Rent	7,20,000	7,20,000
Salary & Perquisites	7,34,122	-
Rates & Taxes	1,08,870	79,82,225
Legal & Professional Charges	8,16,000	15,00,500
Travelling & Conveyance Expenses	3,09,276	4,36,306
Interest On Unsecured Loans *	1,05,84,530	87,64,256
Miscellaneous Expenses	43,158	67,762
Other Borrowing Cost	3,24,475	3,24,225
Service Charges (paid to holding company) (Refer Note 14)	-	24,00,000
Project Development Expenses	63,875	9,65,648
Balance carried forward	10,77,99,779	9,40,95,473

* [Includes ₹ 7,151,511/- (Previous year ₹ 6,983,447/-) to holding co. (Refer Note 14)]

Note 9

CASH AND CASH EQUIVALENTS

Balance with Banks		
- on Current Accounts	23,89,398	3,73,924
	23,89,398	3,73,924

Note 10

SHORT TERM LOANS & ADVANCES

(Unsecured, considered good)

Advance (*)	27,116	500
	27,116	500

(*) [Includes ₹ 10,000/- (Previous year ₹ Nil/-) receivable from holding co. (Refer Note 14)]



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Particulars	Year ended	Year ended
	31st March 2015	31st March 2014
	₹	₹

Note 11

EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	6,73,450	-
Contribution to Provident & Other Fund	33,223	-
Staff Welfare Expenses	27,449	-
	7,34,122	-

Employees Benefits:

The disclosures required under Accounting Standard 15 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006 (AS-15), are given below:

(i) Defined Benefit Scheme

The employee's gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

(₹ in lacs)

	Particulars	Gratuity (Funded)	Leave Encashment (Non-Funded)
	Expenses Recognized in the Statement of Profit & Loss	31.03.2015	31.03.2015
1	Current Service Cost	0.20	0.18
2	Interest Cost	-	-
3	Expected return on plan assets	-	-
4	Actuarial Losses / (Gains)	0.12	(0.08)
	Total Expenses	0.32	0.10
	Change in the obligation during the year		
1	Present value of Defined Benefit Obligation at the beginning of the year	-	-
2	Current Service Cost	0.20	0.18
3	Interest Cost	-	-
4	Benefit Paid	-	-
5	Acquisition Cost/(Credit)	0.29	0.10
6	Actuarial (Gains) / Losses	0.12	(0.08)
7	Present value of Defined Benefit Obligation at the end of the year	0.61	0.20
	Change in Assets during the year ended March 31, 2015		
1	Plan Assets at the beginning of the year	-	-
2	Acquisition Adjustments	0.42	-
3	Contribution by Employer	-	-
4	Expected return on plan assets	-	-
5	Benefit Paid	-	-
6	Actuarial Gains / (Losses)	-	-
	Plan Assets at the end of the year	0.42	-
	Reconciliation of Net Asset / (Liability) recognised in the Balance Sheet during the year ended March 31, 2015		
1	Net Asset / (Liability) at beginning of the year	-	-
2	Acquisition	0.13	(0.10)
3	Employer Expenses	(0.32)	(0.10)
4	Employer Contributions	-	-
5	Net Asset / (Liability) at the end of the year	(0.19)	(0.20)
	Actuarial Assumptions		
1	Discount Rate	7.80%	7.80%
2	Expected Rate of Return on Plan Assets	9.00%	Not Applicable
3	Rate of Salary increases	10.00%	10.00%

(iii) Disclosure in terms of Para 120(n) of AS 15

(₹ in lacs)

Particulars	Gratuity (Funded)
	2014-2015
Present value of defined benefit obligations	(0.61)
Fair value of plan assets	0.42
Surplus/(Deficit)	(0.19)
Experience adjustment on plan liabilities (loss)/gain	(0.12)
Experience adjustment on plan assets (loss)/gain	-



Notes :

(a) Assumptions related to future salary increases, attrition, interest rate for discount and overall expected rate of return on Assets have been considered based on relevant economic factors such as inflation, market growth and other factors applicable to the period over which the obligation is expected to be settled.

(b) During the year, certain employees have been transferred from the holding company without affecting their terms of employment and accordingly figures for the current year are not comparable with corresponding figures of the previous year.

SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
	₹	₹

Note 12

FINANCE COST

Interest Expense

- Holding company (Refer Note 14)
- Others (*)

71,51,511	69,83,447
34,33,019	17,80,809
<u>1,05,84,530</u>	<u>87,64,256</u>

Other Borrowing Cost

3,24,475	3,24,225
<u>1,09,09,005</u>	<u>90,88,481</u>

Note 13

OTHER EXPENSES

Payment to Auditors:

- As Audit Fees (excluding service tax)

20,000	20,000
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Rent Paid (Refer Note 15)

7,20,000	7,20,000
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Professional Charges

8,44,000	15,00,500
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Rates & Taxes

13,23,257	79,90,910
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Project Development Expenses

63,875	9,65,648
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Service Charges (*)

-	24,00,000
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Travelling Expenses

3,09,276	4,36,306
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Telephone Expenses

10,598	10,216
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Miscellaneous Expenses

44,560	65,546
<u>33,35,566</u>	<u>1,41,09,126</u>

(*) [Includes ₹ Nil/-(Previous year ₹ 24,00,000/-) paid to holding co. (Refer Note 14)]



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Note 14

Related Party disclosures pursuant to Accounting Standard - 18

Relationship	Name of the Parties
a) Holding Company	Energy Development Company Limited
b) Individuals having significant influence directly or indirectly (Promoter and their relatives)	Mr. Amar Singh
	Mrs. Pankaja Kumari Singh
c) Enterprises over which individuals mentioned in (b) above exercises significant influence	Startrack Vinimay Private Limited
	Sarvottam Caps Private Limited

The aggregate amount of transactions with the related parties as mentioned in (a) above is as below :

Particulars	2014 -2015 (₹)	2013 -2014 (₹)
Transactions during the year:		
i) Unsecured Loan received	53,80,000	51,50,000
ii) Interest Expenses	71,51,511	69,83,447
iii) Service Charges	-	24,00,000
iv) Unsecured Loan repaid	6,58,61,284	-
v) Expenses incurred by the party on behalf of the company	5,73,330	79,85,671
vi) Expenses Reimbursed to the party	5,73,330	79,85,671
vii) Net Assets / Liabilities for Employee Retirement Benefits transferred by the party :		
Net Assets transferred (Gratuity)	13,000	-
Net Liabilities transferred (Leave Encashment)	10,000	-
Payables as at the year end :		
i) Unsecured Loans	2,00,000	6,06,81,284
ii) Interest accrued and due (Payable)	473	62,85,102
iii) Trade Payable	13,000	12,13,488
iv) Other Receivables	10,000	-

The aggregate amount of transactions with the related parties as mentioned in (b) above is as below :

Particulars	2014 -2015 (₹)	2013 -2014 (₹)
Transactions during the year:		
<u>Sitting Fees</u>		
Mr. Amar Singh	3,000	-
Mrs. Pankaja Kumari Singh	3,000	3,000
<u>Rent Paid</u>		
Mrs. Pankaja Kumari Singh	7,20,000	7,20,000
Payables as at the year end :		
<u>Sundry Creditor</u>		
Mrs. Pankaja Kumari Singh	1,800	-



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

The aggregate amount of transactions with the related parties as mentioned in (c) above is as below :

Particulars	2014 -2015 (₹)	2013 -2014 (₹)
Transactions during the year:		
i) Unsecured Loan received		
- Startrack Vinimay Private Limited	6,15,00,000	97,00,000
- Sarvottam Caps Private Limited	5,50,00,000	80,00,000
ii) Unsecured Loan repaid		
- Startrack Vinimay Private Limited	7,62,00,000	-
- Sarvottam Caps Private Limited	6,30,00,000	-
ii) Interest Expenses		
- Startrack Vinimay Private Limited	18,46,455	10,08,329
- Sarvottam Caps Private Limited	14,43,945	5,65,480
iv) Proceeds from issue of Preference shares		
- Startrack Vinimay Private Limited	11,00,00,000	-
Payables as at the year end :		
i) Unsecured Loans		
- Startrack Vinimay Private Limited	-	1,47,00,000
- Sarvottam Caps Private Limited	-	80,00,000
ii) Interest accrued and due (Payable)		
- Startrack Vinimay Private Limited	35,507	9,07,496
- Sarvottam Caps Private Limited	29,589	5,08,932

Notes :

i) In respect of above parties, there is no provision for doubtful debts as on 31st March,2015 and no amount has been written off or written back during the year in respect of debts due from/to them.

ii) The above Related Party information is as identified by the Management and relied upon by the auditors.



SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

Note 15

OPERATING LEASES

The company has taken a premise under cancellable operating lease. The lease term is upto 1 years and have the option of renewal on expiry of the lease period based on mutual agreement of both the parties. Rental expenses towards cancellable operating lease charged to statement of profit and loss amounts to ₹ 7,20,000 (Previous year ₹ 7,20,000). The aggregate lease rentals are included as "Rent" in Note 13 of the financial statement.

Note 16

EARNING PER SHARE (EPS) :

Particulars	2014-15 (₹)	2013-14 (₹)
Basic and Diluted Earnings per share has been computed as under:		
Profit/(Loss) after tax for the year	(12,74,387)	(32,972)
Weighted Average Number of Equity Shares issued (Nos.)	10,000	10,000
Basic and Diluted Earnings per Share (Face Value ₹ 10/- per share, fully paid up)	(127.44)	(3.30)

Note 17

SEGMENT REPORTING

The company is engaged primarily in the business setting up of power plant for " generation of electricity " and all other activities are incidental thereto in india. Accordingly, the separate primary and secondary segment reporting disclosure as envisaged in Accounting Standards (AS -17) on segment Reporting is not applicable to the company.

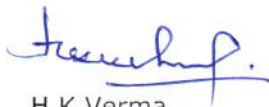
Note 18

COMPARATIVES

Previous year's figures have been re-grouped/rearranged wherever considered necessary .

As per our Report of even date
For **Lodha & Co.**
Chartered Accountants
Firm's ICAI Registration No. 301051E

For and on behalf of the Board
of Directors



H K Verma
Partner
M No. 55104



Place : Kolkata
Dated : 28th May, 2015

Directors

SARJU VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015

PARTICULARS	31.03.2015		31.03.2014	
	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)	AMOUNT(₹)
A) Cash Flow From Operating Activities:				
Profit/ (Loss) before tax		(12,74,387)		(36,685)
Operating Profit before Working Capital Changes		(12,74,387)		(36,685)
Adjustments for :				
Increase/(Decrease) Trade and Other receivables	(26,616)		2,11,945	
Increase/(Decrease) Trade and Other payables	(87,97,933)	(88,24,549)	3,87,509	5,99,454
Net Cash Flow from Operating Activities		(1,00,98,936)		5,62,769
B) Cash Flow from Investing Activities				
Capital Work in Progress	(1,37,04,306)	(1,37,04,306)	(2,31,65,372)	(2,31,65,372)
Net Cash Flow from Investing Activities		(1,37,04,306)		(2,31,65,372)
C) Cash Flow from Financing Activities				
Proceeds from Issue of Preference Share	11,00,00,000			
Proceeds from Borrowings received / (repayment)	(8,41,81,284)	2,58,18,716	2,28,50,000	2,28,50,000
Net Cash flow from Financing Activities		2,58,18,716		2,28,50,000
Net Increase/(Decrease) in Cash & Cash Equivalents		20,15,474		2,47,397
Cash and Cash equivalents at the beginning of the year		3,73,924		1,26,527
Cash and Cash equivalents at the end of the year		23,89,398		3,73,924
Significant Accounting Policies	1			

The accompanying notes(1-18) form an integral part of financial statements.

Notes :-

- 1) Cash Flow Statement is prepared by the indirect method as set out in Accounting Standard - 3 on Cash Flow Statement
- 2) Previous year's figures have been re-grouped/rearranged wherever considered necessary.

As per our Report of even date
For **Lodha & Co.**
Firm's ICAI Registration No. 301051E

H K Verma

H K Verma
Partner
M No. 55104



For and on behalf of the Board of Directors

[Signature]

(55) *[Signature]*

Directors

Place : Kolkata
Dated : 28th May, 2015