

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY
PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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.

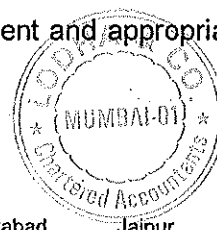
Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2017 and its loss and cash flows for the year ended on that date.

Emphasis of Matter

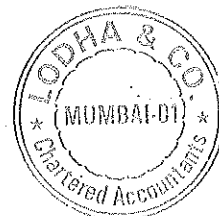
We draw attention to Note no. 11 of the financial statements regarding Rs.185,992,367 as on 31st March, 2017 (Rs. 182,326,727 as on 31st March, 2016) being carry forward as Capital Work in Progress in respect of hydel power project under implementation by the Company. Adjustments with respect to this being determinable on ascertainment of status of the project, resultant impact in this respect as such are presently not ascertainable.

Report on Other Legal and Regulatory Requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the 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 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company did not have any holdings or dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. (Refer Note No. 12 to the financial statements)

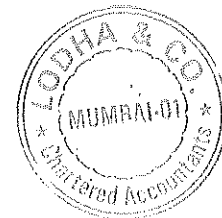
For LODHA & CO.
Chartered Accountants

Firm Registration No: 301051E


R. P. Baradiya

Partner
Membership No. 44101

Mumbai
May 27, 2017



"ANNEXURE A"

ANNEXURE REFERRED TO IN PARAGRAPH "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF "THE COMPANY" FOR THE YEAR ENDED 31ST MARCH, 2017

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. The Company has no fixed assets and accordingly, the provisions of clause 3 (i) of the Order are not applicable to the Company.
2. The Company has no inventory and accordingly, the provisions of clause 3 (ii) of the Order are not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships 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.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable, with respect to the loans and investments made, guarantees given and security provided.
5. No deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed there under have been accepted by the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act in respect of Company's products/services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
7.
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to the Company with appropriate authorities. No undisputed amounts in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
8. The Company has no amounts due to financial institutions, bank, government or debenture holders during the year. Accordingly, the provisions of Clause 3(viii) of the Order are not applicable to the Company.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loan during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us, no managerial remuneration has been paid or provided for during the year and accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, all transactions with the related party are in compliance with Section 177 and 188 of the Act and the details have been disclosed as required by the applicable Accounting Standard in Note 13 to the Financial Statements.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. Based on the information and explanations given to us, the Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the year. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. As explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

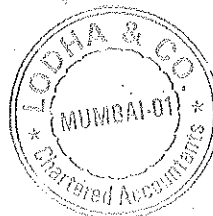
For LODHA & CO.
Chartered Accountants

Firm Registration No: 301051E


R. P. Baradiya

Partner
Membership No. 44101

Mumbai
May 27, 2017



“ANNEXURE B”**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls over financial reporting of **EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. 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

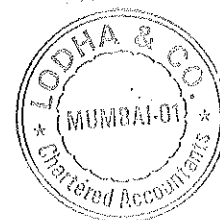
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria 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.

Mumbai
May 27, 2017

For LODHA & CO.
Chartered Accountants
Firm Registration No: 301051E

R. P. Baradiya

R. P. Baradiya
Partner
Membership No. 44101

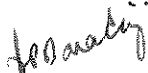


EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Balance Sheet as at 31st March, 2017

Particulars	Note No.	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	1801,00,000	1801,00,000
Reserves and Surplus	3	(42,03,620)	(40,54,652)
		1758,96,380	1760,45,348
Non Current Liabilities			
Long-term borrowings	4	29,48,080	57,00,000
Long-term Provision	5	-	1,56,000
		29,48,080	58,56,000
Current Liabilities			
Short-term borrowings	6	65,46,922	-
Trade Payables	7	-	-
- total outstanding dues of micro and Small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,70,787	7,06,817
Other current liabilities	8	38,017	19,263
Short term provision	9	1,56,000	-
		73,11,726	7,26,080
Total		1861,56,186	1826,27,428
<u>ASSETS</u>			
Non Current Assets			
Property, Plant and Equipment (Fixed Assets)			
- Tangible Assets	10	-	-
- Capital Work-in-progress	11	1859,92,367	1823,26,727
		1859,92,367	1823,26,727
Current Assets			
Cash and cash equivalents	12	1,48,820	2,44,144
Short-term loans and advances	13	15,000	56,557
		1,63,820	3,00,701
Total		1861,56,186	1826,27,428
Significant Accounting Policies	1		
Notes forming an integral part of the financial statements			

As per our report of even date attached

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


R. P. Baradiya
Partner
Membership No. : 44101

For and on behalf of the Board of Directors of
Eastern Ramganga Valley Hydel Project Company Pvt Ltd

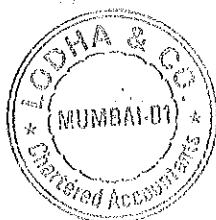

Supriyo Ranjan Ganguly
[Director]
DIN No. 01539081

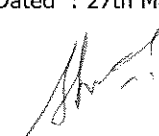

Kiran Surve
[Director]
DIN No. 7491043

Place : Mumbai
Dated : 27th May, 2017

Place : Delhi
Dated : 27th May, 2017

Place : Mumbai
Dated : 27th May, 2017



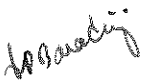

Shivam Kumar Shivesh
[CFO]
Place : Delhi
Dated : 27th May, 2017

EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31st March, 2017

Particulars	Note No.	Year ended 31st March, 2017 (Rs.)	Year ended 31st March, 2016 (Rs.)
REVENUE :			
Revenue from operations		-	-
Other Income	14	-	55,654
Total Revenue		-	55,654
EXPENSES :			
Employee Benefits expense	15	2,90,023	17,57,287
Finance costs	16	15,876	5,19,182
Depreciation and amortisation expenses	10	-	3,66,823
Other expenses	17	35,08,709	29,51,700
		38,14,608	55,94,992
Less : Expenditure transferred to Capital Work - In - Progress		36,65,640	48,93,145
Total Expenses		1,48,968	7,01,847
Loss before tax		(1,48,968)	(6,46,193)
Tax Expense:		-	-
		-	-
Loss after tax for the year		(1,48,968)	(6,46,193)
Earnings per equity share of Rs.10 each, fully paid up - Basic & Diluted	20	(14.90)	(64.62)
Significant Accounting Policies	1		
Notes forming an integral part of the financial statements			

As per our report of even date attached

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


R. P. Baradiya
Partner
Membership No. : 44101

Place : Mumbai
Dated : 27th May, 2017

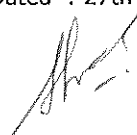
For and on behalf of the Board of Directors of
Eastern Ramganga Valley Hydel Project Company Pvt Ltd

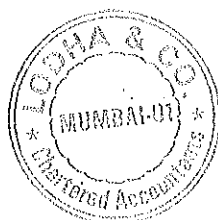

Supriyo Ranjan Ganguly
[Director]
DIN No. 01539081


Kiran Surve
[Director]
DIN No. 7491043

Place : Delhi
Dated : 27th May, 2017

Place : Mumbai
Dated : 27th May, 2017


Shivam Kumar Shivesh
[CFO]
Place : Delhi
Dated : 27th May, 2017



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2017

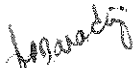
PARTICULARS	31.03.2017		31.03.2016	
	AMOUNT(Rs)	AMOUNT(Rs)	AMOUNT(Rs)	AMOUNT(Rs)
A) Cash Flow From Operating Activities:				
Loss before tax		(1,48,968)		(6,46,193)
Operating Profit before Working Capital Changes				
Irrecoverable balances written off	-		-	
Loss on Sale of Car	-		(55,654)	
Depreciation	-		3,66,823	3,11,169
		(1,48,968)		(3,35,024)
Adjustments for :				
Decrease in trade and other receivables	41,557		1,04,640	
Decrease in trade and other payables	(1,17,276)	(75,719)	(18,32,653)	(17,28,013)
Net Cash used in operating Activities		(2,24,687)		(20,63,037)
B) Cash Flow from Investing Activities				
Purchases of Fixed Assets	-		-	
Sale of Fixed Assets	-		13,45,905	
Decrease in Capital Work in Progress	(36,65,640)	(36,65,640)	(48,93,145)	(35,47,240)
Net Cash used in Investing Activities		(36,65,640)		(35,47,240)
C) Cash Flow from Financing Activities				
Proceeds from borrowings	37,95,002	37,95,002	50,00,000	50,00,000
Net Cash flow from Financing Activities		37,95,002		50,00,000
Net Decrease in Cash and Cash Equivalents		(95,325)		(6,10,277)
Cash and Cash equivalents at the beginning of the year		2,44,144		8,54,421
Cash and Cash equivalents at the end of the year (Refer note 12)		1,48,820		2,44,144
Significant Accounting Policies	1			
Notes forming an integral part of the 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 attached

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


R. P. Baradiya
Partner
Membership No. : 44101

Place : Mumbai
Dated : 27th May, 2017




For and on behalf of the Board of Directors of
Eastern Ramganga Valley Hydel Project Company Pvt. Ltd


Supriyo Ranjan Ganguly
[Director]
DIN No. 01539081


Kiran Surve
[Director]
DIN No. 7491043

Place : Delhi
Dated : 27th May, 2017

Place : Mumbai
Dated : 27th May, 2017


Shivam Kumar Shivesh
[CFO]
Place : Delhi
Dated : 27th May, 2017

EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2017

Company Information

Eastern Ramganga Valley Hydel Projects Company Private Limited ("the Company") was incorporated on 24th August, 2010. The Company on completion of pre-feasibility report has been granted permission for setting up of 11.5 MW Hydel power plant by the Government of Uttarakhand.

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) Fixed Assets

Fixed assets are stated at cost which comprise its purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

F) Depreciation and Amortisation

Depreciation has been provided on written down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

G) 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.

H) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for and are disclosed by way of notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

I) Lease

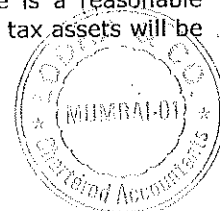
Lease rental payments for operating leases are recognised as an expense on straight- line basis over the lease term and paid / provided for as per terms of the agreement on an accrual basis.

J) Taxes on Income

Provision for tax is made for current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities arising on account of timing differences, which are capable of reversal in subsequent years are recognised using tax rates and tax laws, which have been enacted or substantively enacted. Deferred tax assets other than in respect of carried forward losses or unabsorbed depreciation are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

K) Preliminary Expenses

Preliminary Expenses are written off in the year in which they are incurred.



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

PARTICULARS	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
-------------	---------------------------------	---------------------------------

NOTE 2

SHARE CAPITAL

Authorised

10,00,000 (10,00,000) Equity shares of Rs.10 each.	100,00,000	100,00,000
18,00,000 (18,00,000) 10% (0.01%) Non Cumulative Redeemable Preference Share of Rs.100 each	1800,00,000	1800,00,000
	1900,00,000	1900,00,000

Issued, Subscribed & Paid-up

10,000 (10,000) Equity shares of Rs.10 each fully paid-up	1,00,000	1,00,000
18,00,000 (18,00,000) 10% (0.01%) Non Cumulative Redeemable Preference Share of Rs.100 each fully paid-up (Redeemable within 20 years of allotment i.e., 12.03.2015)	1800,00,000	1800,00,000
	1801,00,000	1801,00,000

Reconciliation of Outstanding number of Equity Shares

Opening Balance	10,000	10,000
Closing Balance	10,000	10,000

Reconciliation of Outstanding number of Preference Shares

Opening Balance	18,00,000	18,00,000
Add : Issued during the Year	-	-
Closing Balance	18,00,000	18,00,000

Shareholders holding more than 5% Shares :-

(a) Equity shares :

Shareholders	2016-17	2015-16
Energy Development Company Limited	51%	100%
Smart Hydel Power Limited	49%	-

(b) Preference Shares :

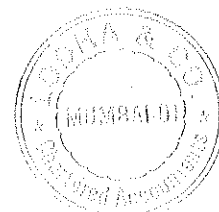
- Smart Hydel Power Limited	13,68,000 (76%)	-
- Energy Development Company Limited	4,32,000 (24%)	-
- Startrack Vinimay Private Limited	-	18,00,000 (100 %)

Rights, Preferences and Restrictions attaching to each classes of shares including restrictions on the distribution of dividends and the repayment of capital

a) The Company has only one class of equity shares having a par value of Rs.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.

b) The rate of dividend in respect of the above preference shares has been revised from 0.01% to 10% with effect from 1 April, 2016

c) Redeemable preference shares would carry 10% fixed dividend 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.



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

PARTICULARS	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
NOTE 3		
RESERVES AND SURPLUS		
Surplus/(Deficit) in Statement of Profit & Loss		
Opening Balance	(40,54,652)	(34,08,459)
Add : Loss for the year transferred from Statement of Profit & Loss	(1,48,968)	(6,46,193)
Closing Balance	(42,03,620)	(40,54,652)

NOTE 4

LONG TERM BORROWINGS

(Unsecured)

Loans from Related Parties

Loan from Holding Company

29,48,080	57,00,000
29,48,080	57,00,000

Terms of Repayments

These loans are repayable in the financial year 2018-19.

NOTE 5

LONG TERM PROVISIONS

Provision for Employee benefits

Provision for Leave Encashment

Provision for Gratuity

-	1,43,000
-	13,000
-	1,56,000

NOTE 6

SHORT TERM BORROWINGS

(Unsecured)

(Repayable on demand)

Loans from Related Parties

Loan from Holding Company

Loan From others

65,38,329	-
8,593	-
65,46,922	-

NOTE 7

TRADE PAYABLES

For services

- total outstanding dues of micro and Small enterprises
- total outstanding dues of creditors other than micro enterprises and small enterprises

-	-
5,70,787	7,06,817
5,70,787	7,06,817

The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act) and hence disclosure relating to amounts unpaid as at the year end together with interest paid/payable under the Act has not been given.

The details of amounts outstanding to Micro, Small, and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	March 31, 2017	March 31, 2016
1. Principal amount due and remaining unpaid	-	-
2. Interest due on (1) above and the unpaid interest	-	-
3. Interest paid on all delayed payments under the MSMED Act.	-	-
4. Payment made beyond the appointed day during the year	-	-
5. Interest due and payable for the period of delay other than (3) above	-	-
6. Interest accrued and remaining unpaid	-	-
7. Amount of further interest remaining due and payable in succeeding years	-	-



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

PARTICULARS	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
-------------	------------------------------------	------------------------------------

NOTE 8

OTHER CURRENT LIABILITIES

Statutory dues payable	38,017	19,263
	38,017	19,263

NOTE 9

SHORT TERM PROVISIONS

Provision for Employee benefits

Provision for Gratuity	13,000	-
Provision for Leave Encashment	1,43,000	-
	1,56,000	-

PARTICULARS	As at 31st March, 2017 (Rs.)	As at 31st March, 2016 (Rs.)
-------------	------------------------------------	------------------------------------

NOTE 11

CAPITAL WORK-IN-PROGRESS

Capital Work-in-Progress	1859,92,367	1823,26,727
	1859,92,367	1823,26,727

a) The Company on completion of pre-feasibility report has been granted permission for setting up of two Hydel power plant. (1) 6.5 MW Hydel power plant at Burthing and (2) 5.0 MW Hydel Power plant at Phulibagar by the Government of Uttarakhand. Project survey, geological investigation and formulation of Detailed Project Report (DPR) are approved. 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 :

	1823,26,727	1774,49,835
Balance brought forward		
Add : Transfer from Statement of Profit and Loss		
Salary & Wages	2,71,154	17,57,287
Rent	1,16,160	8,16,160
Rates & Taxes	13,051	1,37,666
Insurance	17,867	-
Legal & Professional Charges	27,05,620	43,115
Travelling & Conveyance Expenses	1,46,541	12,43,038
Project Development Expenses	65,285	1,24,300
Service charges paid	3,23,288	-
Other Borrowing Cost	-	5,19,182
Miscellaneous Expenses	6,674	2,52,397
Total	1859,92,367	1823,42,980
Less : Liability no longer required written back	-	16,253
Balance carried forward	1859,92,367	1823,26,727

NOTE 12

CASH AND CASH EQUIVALENTS

Balance with Banks		
- In Current Account	1,48,820	2,44,144
	1,48,820	2,44,144

The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

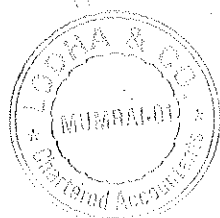
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	NIL	NIL	NIL
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	NIL	NIL	NIL
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	NIL	NIL

NOTE 13

SHORT TERM LOANS AND ADVANCES

(Unsecured ,considered good)

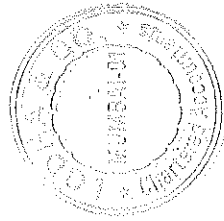
Security Deposit	15,000	15,000
Advances	-	41,557
	15,000	56,557



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

**NOTE 10
FIXED ASSETS**

Name of the Assets	Gross Block			Depreciation and amortization			Net Block			
	Cost as at 31.03.2016 (Rs.)	Additions (Rs.)	Deletion (Rs.)	Cost as at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)	During the year (Rs.)	Deduction (Rs.)	Up to 31.03.2017 (Rs.)	As at 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
Tangible Assets Motor Vehicles	-	-	-	-	-	-	-	-	-	-
Total :	-	-	-	-	-	-	-	-	-	-
Previous Year :	29,67,148	-	29,67,148	-	13,10,074	3,66,823	16,76,897	-	-	-



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

PARTICULARS	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
NOTE 14		
OTHER INCOME		
Profit on Sale of Car	-	55,654
Liability no longer required written back	-	16,253
	-	71,907
Less : Transferred to Capital Work in Progress	-	16,253
	-	55,654



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

PARTICULARS	Year Ended 31st March, 2017 (Rs.)	Year Ended 31st March, 2016 (Rs.)
--------------------	--	--

NOTE 16

FINANCE COSTS

Interest Expenses

- Others

15,876

-

15,876

-

Other Borrowing Cost

-

5,19,182

15,876

5,19,182

NOTE 17

OTHER EXPENSES

Payment to Auditors:

- As Audit Fees (excluding service tax)

20,000

20,000

Rent

1,16,160

8,16,160

Professional Charges

27,29,676

1,07,815

Project Development Expense

64,283

1,24,300

Rates & Taxes

4,10,375

3,58,989

Travelling Expenses

1,46,541

12,43,039

Telephone, Fax, Postal etc.

5,731

39,331

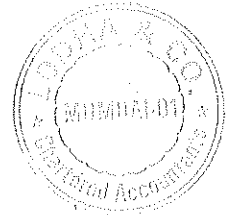
Miscellaneous Expenses

15,943

2,42,066

35,08,709

29,51,700



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

NOTE 18

RELATED PARTY DISCLOSURES PURSUANT TO ACCOUNTING STANDARD - 18

Relationship	Name of the Party
a) Ultimate Holding Company/Entity	Energy Development Company Ltd. (upto 3rd February 2017)
	Disruptive Innovators Commercial LLP (w.e.f 4th February 2017)
a.1) Holding company	Smart Hydel Power Limited (w.e.f 4th February 2017)
b) Fellow Subsidiaries	Arunachal Hydro Power Limited
	Sarju Valley Hydel Projects Company Private Limited
c) Individuals having significant influence directly or indirectly (Promoter and their relatives)	Amar Singh (upto 09.08.2016)
	Pankaja Kumari Singh (upto 09.08.2016)
d) Enterprises over which individuals mentioned in (d) above exercises significant influence	Startrack Vinimay Private Limited (upto 09.08.2016)
e) Directors	Sanjiv Saraf (w.e.f. 31-01-2011) Supriyo Ganguly (w.e.f. 11-07-2016) Nishchal Choudhary (w.e.f. 11-07-2016) CFO (w.e.f. 04-08-2016) Kiran Surve (w.e.f. 11-07-2016) Subhash Mahajan (w.e.f. 11-07-2016)

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

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Transactions during the year:		
i) Unsecured Loan received	10,20,000	53,00,000
ii) Unsecured Loan repaid	1,81,671	-
iii) Interest Expenses	-	-
iv) Net Provision (Liability - Assets) for Employee Retirement Benefits transferred (to) / from the party :		
- Gratuity	-	(3,000)
- Leave Encashment	-	(46,000)
v) Expenses incurred by the party on behalf of the company	20,655	12,67,856
vi) Expenses Reimbursed to the party	69,633	12,67,856
Balances as at the year end :		
i) Unsecured Loans	65,38,329	57,00,000
ii) Interest accrued and due (Payable)	-	-
iii) Advance	-	-
iv) Trade Payable	22	49,000

The aggregate amount of transactions with the related parties as mentioned in (a.1) above is as below :

Particulars	2016 -2017 (Rs.)	2015 -2016 (Rs.)
Transactions during the year:		
i) Unsecured Loan received	28,90,000	-
ii) Expenses incurred by the party on behalf of the company	58,080	-
Balance as at the year end :		
i) Unsecured Loans	29,48,080	-



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

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

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Transactions during the year:		
i) Unsecured Loan received		
- Arunachal Hydro Power Limited	-	16,00,000
- EDCL Seppa Jung Power Private Limited	-	-
ii) Unsecured Loan repaid		
- Arunachal Hydro Power Limited	-	16,00,000
- EDCL Seppa Jung Power Private Limited	-	3,00,000
iii) Expenses incurred by the party on behalf of the company		
- Sarju Valley Hydel Projects Company Private Limited	-	8,347
iv) Expenses Reimbursed to the party		
- Sarju Valley Hydel Projects Company Private Limited	-	8,347
v) Expenses incurred by the company on behalf of the party		
- Sarju Valley Hydel Projects Company Private Limited	-	6,585
vi) Expenses Reimbursed to the company		
- Sarju Valley Hydel Projects Company Private Limited	-	6,585
Balances as at the year end :		
i) Unsecured Loan		
- EDCL Seppa Jung Power Private Limited	-	-

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

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Transactions during the year:		
i) Rent Paid :		
- Amar Singh	-	7,00,000
ii) Board Meeting fees :		
- Pankaja Kumari Singh	-	1,000
iii) Consideration for sale of car		
- Pankaja Kumari Singh (*)	-	13,45,905
(*) Includes Profit on sale of Car amounting to C.Y. Rs.NIL (P.Y. Rs.55,654)		
Balances as at the year end :		
i) Trade Payable		
- Pankaja Kumari Singh	-	-



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

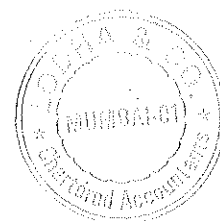
The aggregate amount of transactions with the related parties as mentioned in (d) above is as below :

Particulars	2016-2017 (Rs.)	2015-2016 (Rs.)
Transactions during the year:		
i) Unsecured Loan received		
- Startrack Vinimay Private Limited	-	48,00,000
- Sarvottam Caps Private Limited	-	1875,00,000
ii) Unsecured Loan		
- Startrack Vinimay Private Limited	-	290,00,000
- Sarvottam Caps Private Limited	-	1875,00,000
iii) Interest Expenses		
- Startrack Vinimay Private Limited	-	31,99,036
- Sarvottam Caps Private Limited	-	8,77,808
iv) Proceeds from issue of Preference shares		
- Startrack Vinimay Private Limited	-	1800,00,000
Balances as at the year end :		
i) Interest accrued and due (Payable)		
- Sarvottam Caps Private Limited	-	1,06,520

Notes :

i) In respect of above parties, there is no provision for doubtful debts as on 31st March,2017 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.



EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

NOTE 19

OPERATING LEASES

The company had taken a premise under cancellable operating leases. The lease arrangement has been terminated during the year based upon mutual agreement of both the parties. Rental expenses towards cancellable operating lease charged to statement of profit and loss amounts to NIL (Previous year NIL). The aggregate lease rentals are included as "Rent" in Note 17 of the financial statement.

NOTE 20

EARNING PER SHARE (EPS):

Particulars	2016-17 (Rs)	2015-16 (Rs)
Basic and Diluted Earnings per share has been computed as under:		
Loss after tax for the year	(1,48,968)	(6,46,193)
Weighted Average Number of Equity Shares issued (Nos.)	10,000	10,000
Basic and Diluted Earnings per Share (Face Value Rs 10 per share, fully paid up)	(14.90)	(64.62)

NOTE 21

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 22

OPERATING LEASE

The company had taken a premise under cancellable operating leases. The lease arrangement has been terminated during the year based upon mutual agreement of both the parties. Rental expenses towards cancellable operating lease charged CWIP amounts to Rs. 116,160 (Previous year Rs.816,160). The aggregate lease rentals are included as "Rent" in Note 11 of the financial statement.

NOTE 23

CONFIRMATION

The Accounts of certain assets and liabilities and are however, subject to formal confirmation or reconciliation and consequent adjustments, if any. However, there is no indication of dispute on these accounts. The Management, does not expect any material difference affecting the Current year's Financial Statement on such reconciliation, adjustments.

In the opinion of management , all the assets other than non current investments have a value realizable in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities is adequate and not in excess of what is required.

NOTE 24

DEFERRED TAX

The company is under construction phase and as a matter of prudence, the Company has not recognized deferred tax's.




EASTERN RAMGANGA VALLEY HYDEL PROJECTS COMPANY PRIVATE LIMITED

NOTE 25
COMPARATIVES

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


For and on behalf of the Board of Directors of
Eastern Ramganga Valley Hydel Project Company Pvt Ltd


Supriyo Ranjan Ganguly
[Director]
DIN No. 01539081


Kiran Surve
[Director]
DIN No. 7491043

Place : Delhi
Dated : 27th May, 2017

Place : Mumbai
Dated : 27th May, 2017


Shivam Kumar Shivesh
[CFO]
Place : Delhi
Dated : 27th May, 2017

