

ANNUAL REPORT

***KONARK GUJARAT PV
PRIVATE LIMITED***

Previous Year : 2014 - 2015

Assessment Year : 2015 - 2016

Auditors :-

Gupta Rustagi & Co.,

Chartered Accountants

Khatau Building, Office No. 16,

Alkesh Dinesh Modi Marg

Fort, Mumbai – 400023.



INDEPENDENT AUDITOR'S REPORT

To the Members of Konark Gujarat PV Private Limited.

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Konark Gujarat PV Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

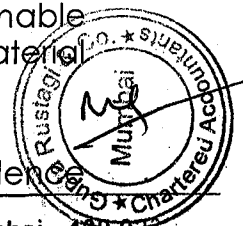
Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are 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 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. 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.

4. An audit involves performing procedures to obtain audit evidence



about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

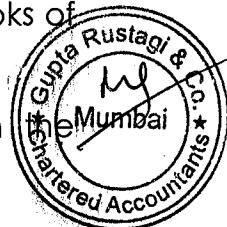
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. 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 profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. 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, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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 appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and 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



applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

- e) on the basis of written representations received from the directors as on March 31, 2015, and 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) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Meenakshi Gupta

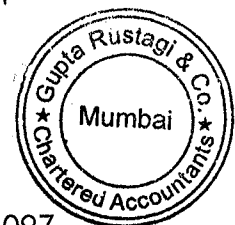
Meenakshi Gupta

Partner

Membership No. 108097

Place - Mumbai

Date - 2nd June, 2015



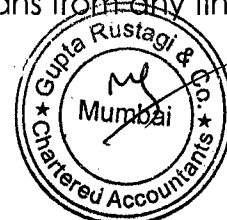
Annexure referred to in paragraph 7 Our Report of even date to the members of Konark Gujarat PV Private Limited on the accounts of the company for the year ended 31st March, 2015

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 report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- ii. The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company;
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act;
- iv. There is adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has not been noticed or reported;
- v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013;
- vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act;
- vii. (a) The company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;

(b) There are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes;

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise;
- viii. As at 31st March, 2015, the Company has been registered for less than 5 years; hence, clause 4(viii) of the Order is not applicable to it;
- ix. The company has not defaulted in repayment of dues of loans from any financial institution or banks and has not issued debentures;



- x. The Company has not given any guarantee for loan taken by others from a bank or financial institution during the year;
- xi. The term loans were applied for the purpose for which the loans were obtained;
- xii. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

For Gupta Rustagi & Co.,

Chartered Accountants

Firm Registration No.128701W

Meenakshi

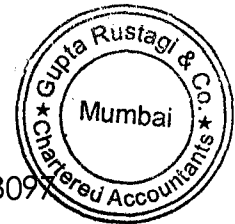
Place - Mumbai

Date - 2nd June, 2015

Meenakshi Gupta

Partner

Membership No. 108097



KONARK GUJARAT PV PVT. LTD.

BALANCE SHEET AS AT 31st March, 2015

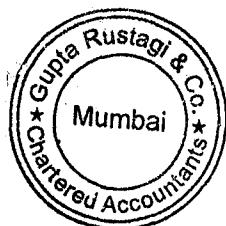
Amt. in Rs.

Particulars	Note No.	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2	2,01,00,000	2,01,00,000
(b) Reserves and surplus	3	13,37,08,541	10,94,68,997
		15,38,08,541	12,95,68,997
Non-current liabilities			
(a) Long-term borrowings	4	37,91,44,679	26,15,32,410
		37,91,44,679	26,15,32,410
Current liabilities			
(a) Trade payables	5	55,45,927	5,51,058
(b) Other current liabilities	6	1,27,16,450	18,87,32,080
(c) Short Term Provision	7	62,96,782	39,27,927
		2,45,59,159	19,32,11,065
TOTAL		55,75,12,379	58,43,12,472
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	51,03,50,829	54,88,00,332
(b) Long-term loans and advances	9	22,500	22,500
		51,03,73,329	54,88,22,832
Current assets			
(a) Trade receivables	10	2,61,82,650	2,65,85,265
(b) Cash and cash equivalents	11	1,05,46,553	3,69,505
(c) Short-term loans and advances	12	97,80,904	78,06,051
(d) Other Current Assets	13	6,28,943	7,28,819
		4,71,39,050	3,54,89,640
TOTAL		55,75,12,379	58,43,12,472
Significant Accounting Policies Notes on Financial Statements	1 2 to 27		

As per our report of even date
For Gupta Rustagi & Co.
 Firm Registration No.128701W
 Chartered Accountants

Meenakshi Gupta

Meenakshi Gupta
 Partner
 Membership No.108097



Place: Mumbai
 Date: June 2, 2015

For Konark Gujarat PV Pvt. Ltd.

[Signature]
 Director

[Signature]

Director

KONARK GUJARAT PV PVT. LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH , 2015

Amt. in Rs.

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended</u> <u>31.03.2015</u>	<u>For the year ended</u> <u>31.03.2014</u>
<u>REVENUE</u>			
Revenue from operations	14	14,46,78,180	14,50,24,050
Other income	15	58,10,745	-
Total Revenue		15,04,88,925	14,50,24,050
<u>EXPENSES</u>			
Employee benefit expense	16	8,11,728	6,61,337
Depreciation and amortisation expense	17	3,84,82,410	4,62,96,568
Finance Costs	18	6,36,86,130	5,35,83,089
Other expenses	19	1,65,83,613	2,61,92,597
Total Expenses		11,95,63,881	12,67,33,591
Profit/(Loss) before Tax		3,09,25,044	1,82,90,459
Tax Expenses			
Current Tax		(66,85,500)	(40,00,000)
Profit for the year		2,42,39,544	1,42,90,459
Basic and Diluted earnings per share (EPS)	21	12.06	7.11
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 27		

As per our report of even date

For Gupta Rustagi & Co.

Firm Registration No.128701W

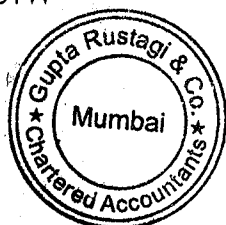
Chartered Accountants

Meenakshi

Meenakshi Gupta

Partner

Membership No.108097



For Konark Gujarat PV Pvt. Ltd.

[Signature]

Director

[Signature]

Director

Place: Mumbai

Date: June 2, 2015

KONARK GUJARAT PV PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2015

	Amt. in Rs.	
	For the year ended	
	31.03.2015	31.03.2014
A) Cash Flow from Operating Activities		
Net Profit after Tax as per Profit & Loss Account	2,42,39,544	1,42,90,459
<u>Adjustment for</u>		
Depreciation/Amortisation	3,84,82,410	4,62,96,568
Provision for Taxes	66,85,500	40,00,000
Operating profit before Working Capital adjustments	6,94,07,454	6,45,87,027
<u>Adjustment for Working Capital</u>		
(Increase)/Decrease in Trade & Other receivables	4,02,615	(1,25,63,025)
(Increase)/Decrease in Short Term Loans/ Advances	(18,74,977)	(93,55,804)
(Increase)/Decrease in Long Term Loans/ Advances	-	(2,500)
Increase/(Decrease) in Trade & Other payables	49,94,869	(14,54,887)
Increase/(Decrease) in other current liabilities	(18,03,32,275)	5,01,10,438
	(17,68,09,768)	2,67,34,222
Net Cash Flow from Operating activities	(A) (10,74,02,314)	9,13,21,248
8) Cash Flow from Investing Activities		
Addition to Fixed Assets & CWIP	(32,907)	(13,51,314)
Net Cash used in Investing Activities	(B) (32,907)	(13,51,314)
C) Cash Flow from Financing Activities		
Proceeds from Secured Loans (Net)	12,83,67,414	(8,80,07,080)
Proceeds from Unsecured Loans	(1,07,55,145)	(19,75,234)
Net Cash Flow Proceeds from Financing Activities	(C) 11,76,12,269	(8,99,82,314)
Net Cash increase/(Decrease) in Cash & Cash Equivalent (A + B + C)	1,01,77,048	(12,380)
Cash and Bank Equivalent (Opening Balance)	3,69,505	3,81,885
Cash and Bank Equivalent (Closing Balance)	1,05,46,553	3,69,505
Net Cash increase/(Decrease) in Cash & Cash Equivalent	1,01,77,048	(12,380)

AUDITOR'S CERTIFICATE

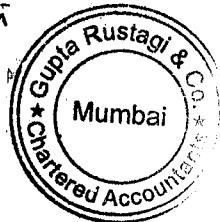
We have examined the attached Cash Flow Statement of M/s.Konark Gujarat PV Private Limited for the year ended 31st March,2014. The Statement has been prepared by the Company and is based on and in agreement with corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report to the members of the Company.

For Gupta Rustagi & Co.
Firm Registration No.128701W
Chartered Accountants

Meenakshi

Meenakshi Gupta
Partner
Membership No.108097

Place: Mumbai
Date: June 2, 2015



For Konark Gujarat PV Pvt. Ltd.

[Signature]
Director

[Signature]

Director

KONARK GUJARAT PV PRIVATE LIMITED

**NOTES ANNEXURED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH, 2015**

Corporate Information

The company Konark Gujarat PV Private Limited, incorporated on 12th August, 2010, having its corporate and registered office at Mumbai, is engaged in the business of generation of electricity from Solar Power Plants. The Solar Power Plant is situated at Village Shivilakha, Kutch Gujarat.

Note 1: Significant Accounting Policies

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :




These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory Accounting Standards as prescribed under section 133 of the Companies Act 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the economic policy hitherto in use.

B. USE OF ESTIMATES :

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. However result in future may differ from actual due to these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known and materialized.

C. FIXED ASSETS:

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price less creditable duties, taxes and levies, and any directly attributable cost of bringing the asset to its working condition for the intended use. Exchange Difference arising on repayment or reinstatement of foreign currency liabilities incurred is adjusted in the carrying amount of respective fixed assets till the date of capitalization. The amount incurred for capital items not ready for their intended use on reporting date are disclosed under capital work in progress. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

D. DEPRECIATION AND AMORTISATION:

- a. Fixed assets are stated at the actual Cost of Acquisition. Cost of fixed assets comprises purchase price, duties, levies and any directly attributable cost of bringing the assets to its working condition for the intended use. All costs, including financing costs till commencement of commercial production are capitalized.
- b. Depreciation on asset acquired or disposed off or sold during the year are provided on pro-rata basis with reference to the date of addition or disposal of the respective assets.
- c. Depreciation has been provided on Straight Line Basis Method on all the assets of the company. Effective 1st April, 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Act.

E. FOREIGN CURRENCY TRANSACTIONS

Transactions in Foreign Currencies to the extent not covered by forward contracts are accounted for at exchange rates prevailing on the dates on which the transactions took place. Losses and gains arising from subsequent fluctuations are recognized in profit and loss account as and when they are crystallized. Monetary assets and liabilities denominated in foreign currencies as at the reporting date are reinstated at the prevailing exchange rates on that date; the resultant differences are recognized in the profit and loss account.

F. BORROWING COSTS

Borrowing Cost related to acquisition, installation & commissioning or construction of the qualifying fixed assets during their construction period is capitalized. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

G. REVENUE RECOGNITION

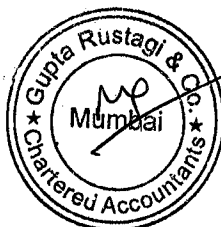
Sales represents invoice value of sale of power. Revenue from sales is recognized as and when reward and significant risks are transferred.

H. PROVISION FOR RETIREMENT BENEFITS

No provision has been made in the books of accounts for accrued liability for future payments of gratuity payable to the employees as none of the employees have completed stipulated period. Leave Encashment is accounted for as and when claimed by the employee and paid by the Company.

I. EARNING PER SHARE

Earning per share is calculated with respect to net profit after tax. The number of shares used in computing Basic Earnings Per Share is weighted average number of shares outstanding during the year.



J. ACCOUNTING FOR TAXES ON INCOME:

- a. Current Tax is determined as amount of tax payable in respect of taxable income for the year based on applicable tax rates and law.
- b. Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being difference between taxable and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent period(s). Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

K. IMPAIRMENT OF ASSETS:

The Company assesses at each Balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Provision for impairment is recognized on each Balance Sheet Date.

L. PROVISIONS AND CONTINGENT LIABILITIES:

- a. Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a future outflow will be required and a reliable estimate can be made on the amount of the obligation.
- b. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.



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A handwritten signature in black ink, appearing to be "Rustagi".

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

		Amt. in Rs.			
Note 2: Share Capital					
		As at 31-Mar-15		As at 31-Mar-14	
(a) The number and amount of equity shares authorized:					
Number of Authorised Shares		50,00,000		50,00,000	
Amount of Authorised Share Capital		5,00,00,000		5,00,00,000	
(b) The number of equity shares issued, subscribed and fully paid:					
Number of Fully Paid Shares		20,10,000		20,10,000	
(c) Par value per share (In Rs.)					
Value of Fully Paid-up Shares		2,01,00,000		2,01,00,000	
(d) Reconciliation of Shares:					
Opening Number of Fully Paid Shares		20,10,000		20,10,000	
Add: Number of shares Issued during the year		-		-	
Closing Number of Fully Paid Shares		20,10,000		20,10,000	
(e) No. of shares held by Share Holders holding more than 5% of the Share Capital:					
Name		No. of shares	% Holding	No. of Shares	% Holding
Konark Infratech Pvt. Ltd. - Holding company		20,10,000	100.00%	20,10,000	100.00%

The Company has issued one class of equity shares having a par value of Rs.10 per share. Each holder of Equity Share is entitled to one vote per share.

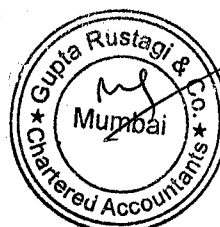
Note 3: Reserves and Surplus					
		As at 31-Mar-15		As at 31-Mar-14	
(a) Securities Premium Reserve:					
Opening Balance in Securities Premium Reserve		8,00,00,000		8,00,00,000	
Add: Premium on Share Capital Issued during the year		-		-	
Closing Balance in Securities Premium Reserve		8,00,00,000		8,00,00,000	
(b) Profit & Loss Account					
Opening Balance in the Profit & Loss Account		2,94,68,997		1,51,78,538	
Add: Profit during the year		2,42,39,544		1,42,90,459	
Closing Balance in the Profit & Loss Account		5,37,08,541		2,94,68,997	
Total		13,37,08,541		10,94,68,997	

Note 4: Long - Term Borrowings					
		As at 31-Mar-15		As at 31-Mar-14	
Secured Loans					
Long Term Equipment Finance		27,70,00,000		25,52,12,564	
Less: Current Liabilities of Long term Debt		90,00,000		11,55,79,978	
		26,80,00,000		13,96,32,586	

The Equipment Finance Loan is secured by First Charge on all the fixed assets both present & future of the 5-MW solar power project by hypothecation of all movable assets including plant and machinery, machinery spares, tools & accessories etc and mortgage of about 35 acres of project land & building / structures there on in the Kutch District of Gujarat. Loan amounting to Rs.27,70,00,000/- is repayable in 87 Monthly Installments commencing from July, 2015 and ending September, 2022, payable as 9 Monthly installments of Rs 10 lacs each, 36 Monthly Installments of Rs 30 lacs each, 22 Monthly Installments of Rs 35 lacs each, 14 Monthly Installments of Rs 40 lacs each and 6 Monthly Installments of Rs. 45 Lacs each. The applicable Rate of interest is Base Rate (12.75% p.a) plus 0.75% p.a. i.e. currently 13.50% p.s payable on the basis of monthly.

Unsecured Loans					
From related parties		11,11,44,679		12,18,99,824	
Total		37,91,44,679		26,15,32,410	

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Note 5: Trade Payables

	As at 31-Mar-15	As at 31-Mar-14
For Goods & Expenses	-	-
For Others	55,45,927	5,51,058
Total	55,45,927	5,51,058

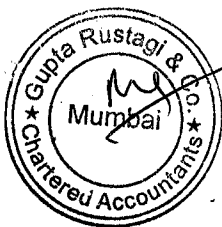
Note 6: Other Current Liabilities

	As at 31-Mar-15	As at 31-Mar-14
Current maturities of long-term debt	90,00,000	11,55,79,978
Interest accrued but not due on borrowings	19,94,102	14,56,552
Book Overdraft		7,17,580
Other payables		
Creditors for Capital Goods	67,275	6,92,71,853
Statutory Liability	16,55,073	17,06,116
Total	1,27,16,450	18,87,32,080

Note 7: Short Term Provisions

	As at 31-Mar-15	As at 31-Mar-14
Provision for Taxation (Net of Advance Taxes)	62,96,782	39,27,927
Total	62,96,782	39,27,927

[Handwritten Signature] *[Handwritten Signature]*



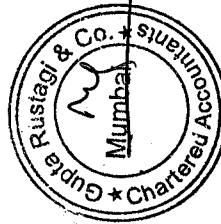
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015

NOTE : 8

TANGIBLE ASSETS

Amt. in Rs.

Particulars	Gross Block			Depreciation			Net Block		
	as at 01.04.2014	Additions	Deletion	as at 31.03.2015	as at 01.04.2014	Addition	Deletion	as at 31.03.2015	as at 31.03.2014
Land - Free Hold	1,56,56,846	-	-	1,56,56,846	-	-	-	1,56,56,846	1,56,56,846
Factory Building	2,13,82,505	-	-	2,13,82,505	14,70,884	6,25,107.00	-	1,92,86,514	1,99,11,621
Plant & Machineries	61,31,21,669	-	-	61,31,21,669	10,08,44,669	3,76,77,161.00	-	47,45,99,839	51,22,77,000
Furnitures and Fixtures	2,27,704	32,907	-	2,60,611	26,673	26,426.00	-	2,07,512	2,01,031
Vehicles	4,97,769	-	-	4,97,769	53,986	58,200.00	-	3,85,583	4,43,783
Internet	2,52,658	-	-	2,52,658	68,784	39,634.00	-	1,08,418	1,83,874
Office Equipments	34,380	-	-	34,380	3,755	10,709.00	-	14,464	30,625
Computers	65,620	-	-	65,620	23,489	38,850.00	-	62,339	42,131
D.G.Set	63,000	-	-	63,000	9,580	6,323.00	-	15,903	53,420
	65,13,02,151	32,907	-	65,13,35,058	10,25,01,819	3,84,82,410	-	14,09,84,229	54,88,00,332
Previous Year	64,99,50,837	13,51,314	-	65,13,02,151	5,62,05,251	4,62,96,568	-	10,25,01,819	54,88,00,332



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Note 9: Long-term Loans and Advances		As at 31-Mar-15	As at 31-Mar-14
Security Deposits (Unsecured Considered Good)		22,500	22,500
Total		22,500	22,500
Note 10: Trade Receivables		As at 31-Mar-15	As at 31-Mar-14
Debts due less than six months from the date they are due for payment (Unsecured and Considered Good)		2,61,82,650	2,65,85,265
Total		2,61,82,650	2,65,85,265
Note 11: Cash and Cash Equivalents		As at 31-Mar-15	As at 31-Mar-14
Cash and cash equivalents :			
Cash on hand		7,37,943	2,59,351
Balances with banks		98,08,610	1,10,154
Total		1,05,46,553	3,69,505
Note 12: Short-term Loans and Advances		As at 31-Mar-15	As at 31-Mar-14
Advance to Suppliers & Others		97,80,904	78,06,051
Total		97,80,904	78,06,051
Note 13: Other Current Assets		As at As at	As at As at
Others			
Prepaid Expenses		6,28,943	7,28,819
Total		6,28,943	7,28,819



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NOTES ANNEXED TO AND FORMING PART OF THE STATEMENT OF PROFIT & LOSS ACCOUNT

Amt. In Rs.

	For the year ended 31-Mar-15	For the year ended 31-Mar-14
Note 14: Revenue from Operations		
Sale of Power	14,46,78,180	14,50,24,050
	14,46,78,180	14,50,24,050
Note 15: Other Income		
Foreign Exchange Gain	58,10,745	-
	58,10,745	-
Note 16: Employee Benefit Expenses		
Salaries and Wages	3,61,171	3,64,126
Staff Welfare	4,50,557	2,97,211
	8,11,728	6,61,337
Note 17: Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	3,84,82,410	4,62,96,568
	3,84,82,410	4,62,96,568
Note 18: Finance Costs		
Interest expense on equipment finance	3,23,39,806	4,02,36,063
Other Borrowing Costs	2,05,23,037	31,497
Interest expense on unsecured loans	1,08,23,287	1,33,15,529
	6,36,86,130	5,35,83,089
Note 19: Other Expenses		
Payments to the auditor		
(a) For Statutory Audit	25,281	25,281
(b) For Tax Audit	8,427	8,427
	33,708	33,708
Conveyance & Travelling Expenses	6,17,005	4,37,902
Electricity Charges	14,35,770	16,07,220
Insurance Charges	7,28,819	6,05,226
Legal & Consultancy Expenses	37,75,891	6,88,955
Plant Maintenance	64,92,299	60,93,543
Security Charges	18,31,883	19,67,301
Forex Loss	-	1,29,39,994
Miscellaneous Expenses	16,68,238	18,18,748
	1,65,83,613	2,61,92,597



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Note 20: Related Party Disclosure

- a) Name of related party and nature of related party relationship where control exists as identified and certified by management.

I. Key Management Personnel:

- | | |
|-----------------------------|----------|
| 1. Shri Shonit Kumar Dalmia | Director |
| 2. Shri Punit Desai | Director |

II. Enterprise over which Key Management Personnel are able to exercise significant Influence:

1. Konark Synthetic Ltd.
2. Konark Realtech Private Limited.

III. Holding Company

1. Konark Infratech Pvt Ltd

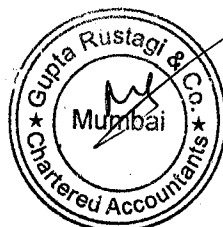
b) The Transaction with related parties are furnished below:

	Rs.		
Transaction	Parties referred to in III above	Parties referred to in II above	Parties referred to in I above
Loans Taken	24,53,222 (1,64,25,000)	- (3,00,000)	- (-)
Loans Repaid	2,29,49,325 (3,03,84,210)	- (3,00,000)	- (-)
Interest Paid	1,08,23,287 (1,33,15,529)	- (-)	- (-)
Advances for travelling	- (-)	- (-)	- (20,000)
Closing Balance	11,11,44,679 (12,18,99,824)	- (-)	- (-)

Figures in Bracket are in respect of Previous Year.

Note 21: Earning per Share

		2014-15	2013-14
a) Profit After Tax	Rs.	2,42,39,544	1,42,90,459
b) Weighted Average number of Equity shares of Rs.10 each	Nos	20,10,000	20,10,000
c) Earning Per Share (Basic)	Rs.	12.06	7.11
d) Earning Per Share (Diluted)	Rs.	12.06	7.11



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Note 22: Deferred Tax

The Company, being a company in the power sector, is eligible to claim deduction under Section 80 IA of the Income Tax Act 1961 with respect 100 % of the profits and gains derived from this business for any ten years in subsequent fifteen years (referred to as the Tax Holiday Period). The company shall avail the tax holiday in subsequent years.

In accordance with Accounting Standard Interpretation (ASI)-3 issued by the Institute of Chartered Accountants of India, the deferred tax in respect of timing differences which reverse during the tax holiday period have not been recognized. Deferred tax in respect of timing differences which originate during the tax holiday period but reverse after the tax holiday period, have been recognized in the year in which the timing differences have originated.

For this purpose, as a conservative measure, no deferred tax provision has been made this year as all timing differences shall be reversed in the tax holiday period.

Note 23: Sundry Debtors/ Creditors Balances

Balances shown under Sundry Debtors, Advances, some of the Sundry Creditors are subject to confirmation/reconciliation and consequential adjustment, if any. However the company has been sending letters for confirmation to these parties. In the opinion of management, the value of Sundry Debtors, Advances, Sundry Creditors on realization/payment in the ordinary course of business, will not be less/more than the value at which these balances are stated in the Balance Sheet.

Note 24: Micro, Small and Medium Enterprises Development Act



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

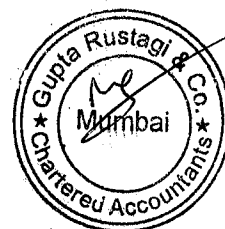
Note 25 : Segment Reporting

Based on guiding principles given in Accounting Standard on "Segment Reporting" (AS-17) the company's primary business is generation and sale of power. As the company's business activity falls within a single primary business segment the disclosure requirement of AS-17 in this regard are not applicable.

Note 26:

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



Note 27:

The Board of Directors has reviewed the realizable value of all current assets of the company and has confirmed that the value of such assets in ordinary course of business will not be less than the value at which these are recognized in the financial statements.

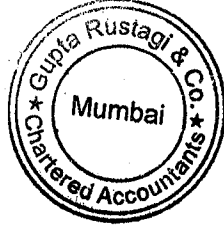
For Gupta Rustagi & Co.

Firm Registration No.128701W
Chartered Accountants

Meenakshi

Meenakshi Gupta

Partner
Membership No.108097



For Konark Gujarat PV Pvt.Ltd.

[Signature]

Director

[Signature]

Director

Place: Mumbai

Date : June 2, 2015