

Bhuwania & Agrawal Associates  
Chartered Accountants

503/505, J.S.Seth Road, 1<sup>st</sup> Floor  
Chira Baazar, Mumbai - 400 002  
Phone: 2205 4634 / 2206 3774  
Email: info@bhuwaniaandagrwal.in

---

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
KONARK WIND PROJECTS PRIVATE LIMITED (FORMERLY KNOWN AS  
KONARK RAJASTHAN PV PRIVATE LIMITED)

### Report on the Financial Statements:

We have audited the attached Balance Sheet of **Konark Wind Projects Private Limited** (formerly known as Konark Rajasthan PV Private Limited) ('the Company'), which comprise the Balance Sheet as at 31st March 2015, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Standalone Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the 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 there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 31 March 2015 and its profit and its cash flows for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 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 the paragraph 3 and 4 of the Order, to the extent applicable.

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

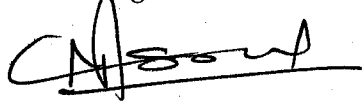
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this report are in agreement with the books of account;



- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the directors as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (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 and therefore no impact or disclosure in relation to the same has been made in the financial statement;
  - (ii) the Company does not see any foreseeable losses on long-term contracts as on the balance sheet date and the Company has not entered into any derivative contracts, therefore no provision has been made in relation to the same;
  - (iii) the Company has not declared any dividends either in the current year or during any of the previous years and therefore transferring of the amounts in the Investor Education and Protection Fund by the Company does not arise.

For Bhuwania & Agrawal Associates  
Chartered Accountants

Firm's registration number: 101483 (M)



Partner

Membership number:

Mumbai

30<sup>th</sup> May, 2015



NIRANJANKUMAR AGRAWAL  
M. No:- 34659

# KONARK WIND PROJECTS PRIVATE LIMITED

(Formerly known as Konark Rajasthan PV Private Limited)

BALANCE SHEET AS ON 31ST MARCH 2015

(Amount in Rs.)

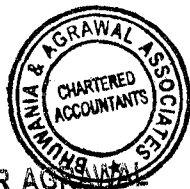
Sr. No	Particulars	Note No	As At 31.03.2015	As At 31.03.2015
<b>I EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
a.	Share capital	2	100,000	100,000
b.	Reserves and surplus	3	(1,928)	6,960
<b>2 Non-current liabilities</b>				
<b>3 Current liabilities</b>				
a.	Short-term borrowings	4	3,866,774	4,578,948
b.	Trade payables	5	11,236	11,236
c.	Other current liabilities		-	-
d.	Short term provisions		-	-
<b>TOTAL</b>			<b>3,976,082</b>	<b>4,697,144</b>
<b>II ASSETS</b>				
<b>1 Non-current assets</b>				
a.	Fixed assets			
	(i) Pre-Operative Expenses	6	3,920,794	3,920,794
<b>2 Current assets</b>				
a.	Trade receivables	7	-	675,000
b.	Cash and cash equivalents	8	54,987	56,349
c.	Short-term loans and advances	9	300	-
d.	Other current assets	10	-	45,000
<b>TOTAL</b>			<b>3,976,082</b>	<b>4,697,144</b>

(See Accompanying Notes to the Financial Statement)

As per our Report of even date attached

For, BHUWANIA & AGRAWAL ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 (Firm Registration No. 101482/As)

FOR AND ON BEHALF OF THE BOARD

PARTNER  
 Membership No. NIRANJANKUMAR AG  
 M. No:- 34659

Shonit P. Dalmia  
 DIRECTOR



Punit M. Desai  
 DIRECTOR

Place: MUMBAI  
 Date : 30/05/2015

# KONARK WIND PROJECTS PRIVATE LIMITED

(Formerly known as Konark Rajasthan PV Private Limited)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

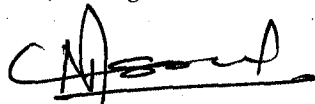
(Amount in Rs.)

Sr. No	Particulars	Note No	FOR THE YEAR ENDED 2014-2015	FOR THE YEAR ENDED 2013-2014
I.	Revenue from operations		-	-
II.	Other income	11	3,170	-
III.	<b>Total Revenue (I+ II)</b>		<b>3,170</b>	<b>-</b>
IV.	<u>Expenses:</u>			
	Other expenses	12	15,928	22,970
	<b>Total expenses</b>		<b>15,928</b>	<b>22,970</b>
V.	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>(12,758)</b>	<b>(22,970)</b>
VI.	Exceptional items			
	a) Prior Period Exp			400
	b) Excess / Short Provision of Income Tax		(3,870)	
VII.	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>(8,888)</b>	<b>(23,370)</b>
VIII.	Extraordinary Items		-	-
IX.	<b>Profit before tax (VII- VIII)</b>		<b>(8,888)</b>	<b>(23,370)</b>
X.	<u>Tax expense:</u>			
	(1) Current tax			
	(2) Deferred tax Liabilities(Assets)		-	-
	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(8,888)</b>	<b>(23,370)</b>
XI.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>(8,888)</b>	<b>(23,370)</b>
XV.	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>(8,888)</b>	<b>(23,370)</b>
XVI.	<u>Earnings per equity share:</u>			
	(1) Basic		(0.89)	(2.34)
	(2) Diluted		(0.89)	(2.34)

(See Accompanying Notes to the Financial Statement)

As per our Report of even date attached

For, BHUWANIA & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS  
(Firm Registration No. 1014822)



PARTNER  
Membership No.




PLACE : MUMBAI  
DATE : 30/05/2015

**NIRANJANKUMAR AGRAWAL**  
M. No:- 34659

FOR AND BEHALF OF THE BOARD

  
Shonit K. Dalmia  
DIRECTOR

  
Punit M. Desai  
DIRECTOR

# KONARK WIND PROJECTS PRIVATE LIMITED

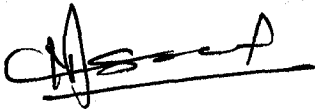
(Formerly known as Konark Rajasthan PV Private Limited)

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

Particulars	31st MARCH, 2015		31st MARCH, 2014	
<b>Cash flow from operating activity</b>				
Net Profit before tax & Extra Ordinary Items		(12,758)		(22,970)
Adjustment Depreciation	-		-	
<b>Operating Profit before working capital changes</b>		(12,758)		(22,970)
<b>WORKING CAPITAL CHANGES</b>				
(Increase)Decrease in Sundry debtors	675,000			
(Increase)Decrease in Loans & Advances	44,700		115,300	
Increase(Decrease) in Trade Payable(Incl. Work'g Cap.Fin)	(712,174)	7,526	(446,715)	(331,415)
<b>Cash Generated From operations</b>		(5,232)		(354,385)
Interest paid		-		-
<b>Cash Flow Before Prior Period &amp; Extra Ordinary Items</b>		(5,232)		(354,385)
Prior Period & Extra Ordinary Items		(3,870)		400
<b>Net Cash Flow From Operating Activities (I)</b>		(1,362)		(354,785)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets (Including Pre-Operative Expenses)			336,415	
<b>Net Cash Outflow for investing Activities (II)</b>	-	-	-	336,415
<b>Cash flow after investing activities (III)-(I-II)</b>		(1,362)		(18,370)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from long term borrowing(Net of Repayments)				
Unsecured Loan				
<b>Net Cash Flow from financing activity (IV)</b>		-		-
<b>Cash flow after financing activity (V)-(III-IV)</b>		(1,362)		(18,370)
Opening Balance:				
Cash & Cash Equivalent		56,349		74,719
Cash & cash equivalent(Closing balance)		54,987		56,349
<b>Increase in cash &amp; cash equivalent (VI)</b>		(1,362)		(18,370)

As per our separate report of even date.

For BHUWANIA & AGRAWAL ASSOCIATES,  
(Chartered Accountants)  
(Firm Registration No. 10148145)




PARTNER  
Membership No. **NIRANJANKUMAR AGRAWAL**  
M. No:- 34659

FOR AND ON BEHALF OF THE BOARD

  
SHONIT DALMIA  
Director

  
PUNIT M DESAI  
Director

Place : Mumbai  
Date : 30/05/2015

## NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

### 1.1 Basis of preparation of financial statements

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis and comply with accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI)

### 1.2 Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

### 1.3 Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. All costs, including trial run production and financing cost till commencement of commercial production are capitalized until such assets are ready for use.

### 1.4 Intangible assets

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation and impairment

### 1.5 Depreciation and amortisation

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets is charged to P&L a/c as per the requirements of Schedule II of Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged

### 1.6 Impairment Of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss, if any, charged to the profit & loss account, in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

### 1.7 Investments

Investments are either classified as current or long term based on Management's intention. Current investments are carried at lower of cost and market value/NAV, computed individually. Long Term investments are stated at cost of acquisition. Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the management.

### 1.8 Provision, Contingent Liabilities And Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements.



A handwritten signature in black ink, appearing to be "S. J. S.", written in a cursive style.

A handwritten signature in black ink, appearing to be "P. S.", written in a cursive style.

# KONARK WIND PROJECTS PRIVATE LIMITED

(Formerly known as Konark Rajasthan PV Private Limited)

## NOTES TO ACCOUNTS

Note No.	Particulars	As At 31.03.2015		As At 31.03.2014	
		No. of shares	Rs.	No. of shares	Rs.
2	<b>SHARE CAPITAL</b>				
	Authorised Capital	10,000	100,000	10,000	100,000
	Issued, Subscribed and Paid Up	10,000	100,000	10,000	100,000
	<b>TOTAL</b>		<b>100,000</b>		<b>100,000</b>

### Reconciliation of Outstanding Shares as on 31.03.2015

Note No.	Particulars	Equity Shares		Preference Shares	
		Number	Rs.	Number	Rs.
	Shares outstanding at the beginning of the year	10,000	100,000	-	-
	Shares Issued during the year	-	-	-	-
	Shares bought back during the year	-	-	-	-
	Shares outstanding at the end of the year	10,000	100,000	-	-

### Rights, Preferences and Restrictions attached to Equity Shares

Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the equity Shareholders, whose name appears in the register of members as on record date.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts. Distribution will be in the proportion to the number of equity shares held by the shareholders.

### Details of Shareholders holding more than 5% of Equity Share Capital as on 31.03.2015

Note No.	Name of the Shareholder	As At 31.03.2015		As At 31.03.2014	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
	Konark Greentech Private Limited	10,000	100%	10,000	100%
	<b>TOTAL</b>	10,000	100%	10,000	100%

Note No.	Particulars	As At 31.03.2015		As At 31.03.2014	
		As At 31.03.2014	Additions during the year	Deductions during the year	As At 31.03.2015
3	<b>RESERVES AND SURPLUS</b>				
	Surplus in Profit & Loss Account *	6,960	(8,888)	-	(1,928)
	<b>TOTAL</b>	6,960	(8,888)	-	(1,928)
		<b>31.03.2015</b>		<b>31.03.2014</b>	
	* Profit for the period	(8,888)	-	(23,370)	-
	Less: Dividend on Equity Shares	-	-	-	-
	Less: Dividend Distribution Tax	-	-	-	-
	Less: Transfer to General Reserve	-	-	-	-
	<b>TOTAL</b>		(8,888)		(23,370)
			(8,888)		(23,370)
	<b>CURRENT LIABILITIES</b>	<b>As At 31.03.2015</b>		<b>As At 31.03.2014</b>	
4	<b>SHORT TERM BORROWINGS</b>				
	Secured				
	Unsecured (Repayable on Demand)				
	A. Loans & Advances from Related Parties From Holding Co.		3,866,774		4,578,948
	Others		-		-
	<b>TOTAL</b>		3,866,774		4,578,948
	The Unsecured Loans taken from Holding Company M/s Konark Greentech Private Limited without interest.				
5	<b>TRADE PAYABLES</b>				
	(Sundry Creditors in the ordinary course of business)		11,236		11,236
	<b>TOTAL</b>		11,236		11,236
6	<b>CAPITAL WORK-IN-PROGRESS</b>				
	Pre Operative Expenses*		3,920,794		3,920,794
	<b>TOTAL</b>		3,920,794		3,920,794

\* All the expenses whether revenue in nature or otherwise and related to the project, is being accumulated under the head "capital-work-in-progress", and will be appropriately apportioned to the project and ultimately to respective fixed assets, on its completion, on a reasonable and fair basis as per Accounting Standard-10, "Fixed Assets", except for items which is within the ambit of Accounting Standard-26, "Intangible Assets", and are dealt with as specified in Significant Accounting Policy.

Note No.	CURRENT ASSETS	As At 31.03.2015		As At 31.03.2014	
		As At 31.03.2014	Additions during the year	Deductions during the year	As At 31.03.2015
7	<b>TRADE RECEIVABLES</b>				
	Considered Good		-		675,000
	<b>TOTAL</b>		-		675,000
8	<b>CASH &amp; CASH EQUIVALENTS</b>				
	-Cash in Hand		48,600		48,600
	-On Current Accounts		6,387		7,749
	<b>TOTAL</b>		54,987		56,349
9	<b>SHORT TERM LOANS AND ADVANCES</b>				
	Secured				
	Unsecured Considered Good				
	Others		300		
	<b>TOTAL</b>		300		
10	<b>OTHER CURRENT ASSETS</b>				
	-T.D.S. on Commission (Net)		-		45,000
	<b>TOTAL</b>		-		45,000





Note No.	PARTICULARS		For the year ended 31.03.2015		For the period ended 31.03.2014
11	<b>OTHER INCOME</b>				
	Interest Income		3,170		
	<b>TOTAL</b>		<b>3,170</b>		<b>-</b>
12	<b>OTHER EXPENSES</b>				
	<b>A. Administrative &amp; general Expenses</b>				
	Filing Fees		1,500		404
	General Exp		2,500		11,190
	Bank Charges		692		140
	<u>Auditors Remuneration:</u>				
	- For Statutory Audit	11,236		11,236	
	- For Tax Audit	-		-	
	- For Certification	-		-	
	- Others	-	11,236	-	11,236
	<b>TOTAL</b>		<b>15,928</b>		<b>22,970</b>



**Konark Wind Projects Private Limited**  
(Formerly known as Konark Rajasthan PV Private Limited)

**13 CAPITAL COMMITMENTS**

Estimated Amount of Contracts remaining to be executed on Capital Account (Net of Advances) is Rs. Nil (Previous year Nil)

**14 CONTINGENT LIABILITIES**

There is no Contigent Liability ascertained as on the Balance Sheet Date.

**15**

EARNINGS PER SHARE	For The Year Ended 31.03.2015	For The Period Ended 31.03.2014
Net Profit as per Profit & Loss A/C available for Equity Shareholders	(8,888)	(23,370)
No. of Equity Shares	10000	10000
<u>Earnings Per Share ( Face Value of Rs. 10/- each)</u>		
- Basic	(0.89)	(2.34)
- Diluted	(0.89)	(2.34)

**16 RELATED PARTIES TRANSACTIONS**

As per the Accounting Standard 18 as notified by Companies (Accounting Standard) Rules 2006, the disclosure of transactions with related parties as defined in the Accounting Standard are given below: (Rs. in Lac)

Particulars	Nature of Transaction	Op. Bal	Amount	Repaid	Cl. Bal
Konark Greentech Private Limited (Holding Company)	Loan Taken	23.57		-	23.57
Konark Greentech Private Limited (Holding Company)	Expenses Payable	19.85		4.75	15.10
Konark Synthetics Ltd. (Ultimate Holding Company)	Loan Taken	2.37	-	2.37	-

**17** No Provision of Deffered Tax Liability / assets has been provided as per AS 22 during the year in view of Tax Credit.

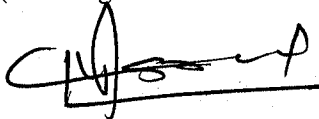
**18** No provision for gratuity or any other long term defined benefits has been made during the year as the amount is uncertain. It will be accounted as and when paid.

**19** In the opinion of the Management, all the current assets, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated in the financial statement.

**20** Previous period figures have been regrouped/rearranged wherever required. Previous Period figures are not comparable with the Current Period as Previous Period figures were less than twelve months.

**For, BHUWANIA & AGRAWAL ASSOCIATES  
CHARTERED ACCOUNTANTS**

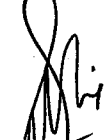
(Firm Registration No. 10148310)




**PARTNER**  
Membership No. **MIRANJANKUMAR AGRAWAL**  
... No:- 34659

Place: MUMBAI  
Date : 30/05/2015

**FOR AND ON BEHALF OF THE BOARD**

  
Shonk P. Dalmia  
DIRECTOR

  
Punit M. Desai  
DIRECTOR