

S S KOTHARI MEHTA & CO.

CHARTERED ACCOUNTANTS

21, Lansdowne Place, 4th Floor, Kolkata - 700 029
Tel. : +91-33-24546786, Fax : +91-33-24546786
E-mail : admin@sskmcakol.com, web : www.sskmin.com

Independent Auditors' Report

To The Members of Simran Wind Project Limited

Report On the Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Financial Statements of Simran Wind Project Limited ("the Company") which comprises the Balance Sheet as at 31st March, 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder.

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 judgment 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 Standalone Ind AS financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Ind AS 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 of Standalone Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the Ind AS financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of Standalone Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143 of the Act, we give in the Annexure-"A" statement on the matters specified in paragraphs 3 and 4 of the Order;
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - e. On the basis of written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 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 which would impact its financial statements.
- ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) The Company has provided requisite disclosure in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and on the basis of information & explanation provided these are in accordance with the books of accounts maintained by the Company. Refer Note 29 to the Ind AS financial statements.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 95960



Place: Kolkata.
Date: 25th day of May, 2017

ANNEXURE – “A” TO THE INDEPENDENT AUDITOR’S REPORT TO THE SIMRAN WIND PROJECT LIMITED dated 25th May’ 2017.

Report on the matters specified in paragraph 3 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (“the Act”) as referred to in paragraph 1 of ‘Report on Other Legal and Regulatory Requirements’ section

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management at reasonable intervals; no material discrepancy was noticed on such verification;
- (c) We have checked the title deeds of immovable properties and the same are found to be in the name of the Company;
- (ii) The Company does not have any inventory. Hence clause 3(ii) of the order is not applicable;
- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, clause 3(iii) (a), (b) & (c) are not applicable;
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees or securities given by it during the year;
- (v) The Company has not accepted any deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder are not applicable;
- (vi) On the basis of the records of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under subsection (1) of Section 148 of the Act have been made and maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts;
- (vii) (a) 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 any other statutory dues to the appropriate authorities;
- (b) According to the information and explanation given to us, dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax have been deposited;
- (viii) The Company has not defaulted in repayment of dues to financial institutions, bank, Government or dues to debenture holders;
- (ix) The Company has not raised money by way of public offer (including debt instruments). The money raised by term loans were applied for the purposes for which those were raised;



(x) No fraud by the Company or fraud on the Company by its officers or employees has been noticed or reported during the year;

(xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of Companies Act;

(xii) The Company is not a Nidhi Company, hence clause (xii) of the Order is not applicable to the Company;

(xiii) All transactions with the related parties have been are in compliance with sections 177 and 188 of the Companies Act, 2013, as applicable and the details have disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully & partly convertible debentures during the year under review. The requirement of section 42 of the Companies Act, 2013, are thus, not required to be complied with;

(xv) The Company has not entered into non-cash transactions with directors and persons connected with him. Hence, the provisions of section 192 of Companies Act, 2013 are not applicable to the Company;

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **S. S. Kothari Mehta & Co.**
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 95960



Place: Kolkata
Date: 25th day of May, 2017

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SIMRAN WIND PROJECT LIMITED dated 25th May' 2017.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of Simran Wind Project Limited ("the Company") as on March 31, 2017 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, 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 authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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".

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 95960



Place: Kolkata.
Date: 25th day of May, 2017

SIMRAN WIND PROJECT LIMITED
CIN : U40108WB2005PLC166026
Balance Sheet as at 31st March, 2017

Particulars	Note	(Amount in ₹)		
		As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	6,178,634,993	6,160,288,773	8,115,907,076
(b) Financial Assets				
(i) Investments	4 (i)	122,500,000	-	-
(ii) Other Financial Assets	8 (i)	200,000	200,000	200,000
(c) MAT Credit Entitlement	9	186,061,269	149,492,916	350,181,679
		<u>6,487,396,262</u>	<u>6,309,981,689</u>	<u>8,466,288,755</u>
Current Assets				
(a) Financial Assets				
(i) Investments	4 (ii, iii & iv)	1,976,733,355	793,834,469	768,672,300
(ii) Trade receivables	5	757,309,931	411,402,861	350,591,571
(iii) Cash and cash equivalents	6	94,803,589	630,340,426	50,823,089
(iii) Loans	7	-	300,000,000	-
(iv) Other Financial Assets	8(ii)	529,765,541	1,169,912,662	396,996,040
(b) Current Tax Assets (net)	10	-	15,968,952	-
(c) Other Current Assets	11	13,084,778	2,773,790	3,161,691
		<u>3,371,697,194</u>	<u>3,324,233,160</u>	<u>1,570,244,691</u>
TOTAL ASSETS		<u>9,859,093,456</u>	<u>9,634,214,849</u>	<u>10,036,533,446</u>
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,782,112,662	1,664,004,000	1,664,004,000
(b) Other Equity	13	4,839,425,098	4,080,702,439	4,024,670,671
		<u>6,621,537,760</u>	<u>5,744,706,439</u>	<u>5,688,674,671</u>
Liabilities				
Non Current Liabilities				
(a) Financial Liabilities				
Borrowings	14	2,099,427,179	2,768,154,833	3,267,389,804
(b) Provisions	18(i)	957,527	772,365	844,791
(c) Deferred Tax Liabilities (net)	15	366,858,926	267,087,184	212,765,893
		<u>2,467,243,632</u>	<u>3,036,014,382</u>	<u>3,481,000,488</u>
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	16	63,657,733	131,848,739	143,337,210
(ii) Other financial liabilities	17	698,894,467	721,190,031	715,593,703
(b) Provisions	18(ii)	235,614	204,412	220,591
(c) Other Current Liabilities	19	275,056	250,846	618,346
(d) Current Tax Liabilities (net)	10	7,249,194	-	7,088,437
		<u>770,312,064</u>	<u>853,494,028</u>	<u>866,858,287</u>
TOTAL EQUITY AND LIABILITIES		<u>9,859,093,456</u>	<u>9,634,214,849</u>	<u>10,036,533,446</u>

The accompanying notes form an integral part of the Financial Statement

As per our report of even date


For and on behalf of the Board of Directors

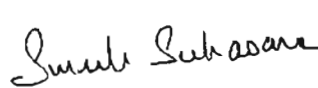
For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N


Neeraj Bansal
Partner
Membership No. 095960




Ankit Saraiya
Director
DIN - 02771647


Pradeep Kumar Lohia
Director
DIN - 00056706


Smriti Suhasaria
Company Secretary
Membership No A-36813

Place: Kolkata
Date: 25th day of May, 2017

SIMRAN WIND PROJECT LIMITED

Statement of Profit and Loss for the year ended 31st March, 2017

		(Amount in ₹)	
Particulars	Note	Year ended 31st March'2017	Year ended 31st March'2016
Revenue from Operations	20	1,203,730,314	643,668,887
Other Income	21	191,129,436	598,390,567
TOTAL INCOME		1,394,859,750	1,242,059,454
EXPENSES			
Employee Benefits Expense	22	5,678,051	5,600,371
Finance costs	23	214,008,292	234,770,483
Depreciation and amortization expense	3	377,381,890	358,201,106
Other Expenses	24	94,459,776	17,330,131
TOTAL EXPENSES		691,528,009	615,902,091
Profit Before Exceptional Items and Tax		703,331,741	626,157,363
Exceptional Items		-	-
Profit Before Tax		703,331,741	626,157,363
Tax Expenses			
Current Tax		79,590,218	215,438,436
MAT Credit entitlement		(36,568,353)	
Deferred Tax		99,771,742	54,321,291
Profit for the period		560,538,134	356,397,636
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss (net of tax)			
Remeasurement of defined Benefit liability		(3,811)	47,389
B Items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		560,534,323	356,445,025
Earnings per Equity Share			
Basic and Diluted	25	0.67	0.43

The accompanying notes form an integral part of the Financial Statement

As per our report of even date

For and on behalf of the Board of Directors

For S. S. Kothari Mehta & Co.

Chartered Accountants

Firm Registration No. 000756N

Neeraj Bansal

Neeraj Bansal

Partner

Membership No. 095960



Ankit Saraiya

Ankit Saraiya

Director

DIN - 02771647

Pradeep Kumar Lohia

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Director

DIN - 00056706

Smriti Suhasaria

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Company Secretary

Membership No A-36813

Place: Kolkata

Date: 25th day of May, 2017

SIMRAN WIND PROJECT LIMITED
Cash flow statement for the year ended March 31, 2017

(Amount in ₹)

	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(Loss) before tax and extraordinary items	703,331,741	626,157,363
	Adjustments for:		
	Depreciation	377,381,884	358,201,106
	Interest Income	(91,411,380)	(50,328,934)
	Profit on Sale of Investment	(99,718,056)	(294,023,607)
	Finance Cost	214,008,292	234,770,483
	Profit on sale of Fixed Assets	-	(254,038,026)
	Provision for Gratuity And Leave Encashment	186,647	(63,097)
	Notional Gain on Actuarial Valuation	(3,811)	47,389
	Operating profit before Working Capital changes	1,103,775,317	620,722,677
	(Increase)/Decrease in Debtors	(345,907,069)	(60,811,291)
	(Increase)/Decrease in Loans & Advances	289,669,017	(299,487,096)
	(Increase)/Decrease in Other Assets	672,594,051	(770,830,506)
	Increase/(Decrease) in Liabilities & Provisions	(68,137,077)	(11,920,448)
		1,651,994,239	(522,326,665)
	Income Tax Paid	(56,372,072)	(37,807,061)
	Net cash (used in) / generated from operating activities	1,595,622,167	(560,133,726)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Payments for Fixed Assets	-	(12,418,220)
	Transfer of Fixed Assets from Holding Company	(432,222,865)	-
	Purchase of Investments	(14,918,796,328)	(26,633,798,427)
	Proceeds from Sale of Investments	13,713,115,494	26,902,659,867
	Interest Received	58,984,450	48,117,818
	Proceeds from Sale of Fixed Assets		2,020,000,000
	Net Cash Flow from Investing activities	(1,578,919,248)	2,324,561,038
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issuance of Equity share capital in lieu of purchase of Fixed Asset from Holding Company	456,489,977	-
	Interest Paid	(225,952,712)	(242,913,717)
	Repayment of Secured Loan	(642,584,042)	(641,582,999)
	Payment of Dividend & Tax on Dividend	(140,192,979)	(300,413,257)
	Proceeds from Secured Loans		-
	Net Cash used in Financing Activities	(552,239,756)	(1,184,909,974)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(535,536,837)	579,517,338
	Cash and cash equivalents at the beginning of the year	630,340,426	50,823,088
	Cash and cash equivalents at the end of the year	94,803,589	630,340,426

As per our report of even date

S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

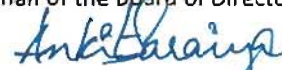


Neeraj Bansal
Partner
Membership No. 095960

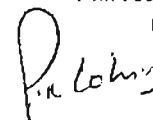


Place: Kolkata
Date: 25th day of May, 2017

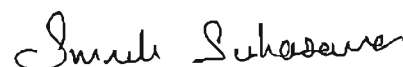
For and on behalf of the Board of Directors



Ankit Saraiya (Director)
DIN - 02771647



Pradeep Kumar Lohia (Director)
DIN - 00056706



Smriti Suhasaria (Company Secretary)
Membership No A-36813

SIMRAN WIND PROJECT LIMITED
Notes to the Financial Statements

1.1 Company overview

Simran Wind Project Limited is engaged in generation of wind power through Wind Turbine Generators in the states of Tamil Nadu & Karnataka. It is a wholly owned subsidiary of Techno Electric & Engineering Company Limited which is listed in NSE & BSE.

1.2 Basis of preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017.

The Company has adopted all the Ind AS standards as applicable and the adoption was carried out in accordance with Ind AS 101 *First time adoption of Indian Accounting Standards*. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in note 2.1.

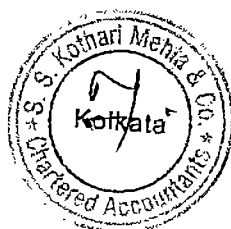
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Functional & Presentation Currency

These Financial statements are presented in Indian Rupees (INR) which is also the company's functional currency and all amounts are rounded to the nearest Rupees (₹) except as stated otherwise.

1.4 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.5. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



1.5 Significant Accounting Policies

a) Property, Plant and Equipment

Under the previous Indian GAAP, property plant and equipment were carried in the balance sheet on the basis of historical cost. On transition to IND AS, the Company has adopted optional exception under IND AS 101 and has regarded historical cost as carrying value in Ind AS compliant financials.

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Assets are depreciated to the residual values on a straight line basis over the useful life prescribed in Schedule II to the companies Act, 2013 except windmills. Freehold land is not depreciated.

Depreciation on Wind Mills are calculated on the basis of useful life of 20 years based on technical advice as against 22 years in Schedule II to the Companies Act 2013 on straight line method.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

b) Intangible Assets

Identifiable intangible assets are recognised

a) when the Company controls the asset,

b) it is probable that future economic benefits attributed to the asset will flow to the Company and

c) the cost of the asset can be reliably measured.

c) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Company's cash management.

d) Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition.

e) Leases

Company's leasing arrangements where risk and rewards incidental to ownership of assets substantially vest to lessor are classified as operating lease. Operating lease payments are recognized on straight line basis over the lease term in the statement of profit and loss unless the payments to the lessor are structured to increase in line with expected general inflation to



f) Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Compensated absence being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c] Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d] The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

g) Financial instruments - initial recognition, subsequent measurement and impairment

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h) Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

i) Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.



j) Revenue recognition and other income

Power Generation Income

Power generation income is recognized on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC.

Generation Based Incentive

Generation based Incentive is recognized on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities.

k) Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

l) Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

m) Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

The weighted no. of equity share outstanding during the period and for all period presented are adjusted for events other than the conversion of potential equity shares, that have changed the no. of equity shares outstanding without a corresponding change in resources.

n) Provisions and contingencies

1) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are



determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

2) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

o) Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The investment in joint ventures and associates are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

p) Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a] Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b] Held primarily for the purpose of trading,
- c] Expected to be realised within twelve months after the reporting period, or
- d] Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a] Expected to be settled in normal operating cycle,
- b] Held primarily for the purpose of trading,
- c] Due to be settled within twelve months after the reporting period, or
- d] There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



2. First-time adoption of Ind-AS

These standalone interim financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - *First Time adoption of Indian Accounting Standard*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in Note 5 have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, is set out in note 2.2, 2.3 and 2.4. Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in note 2.1.

2.1 Exemptions availed on first time adoption of Ind-AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

- (a) Deemed cost for Property, Plant and Equipment (PPE) – The Company has elected to measure items of PPE at the date of transition to IND AS at their historical cost. Company has used the historical cost of assets, which is considered as deemed cost on transition.
- (b) Long Term Foreign Currency Monetary Items – The Company has opted to continue the policy adopted for accounting for exchange differences arising from translation of long term foreign currency monetary items recognised in the financial statements for the period ending immediately before beginning of the first IND AS financial reporting period as per previous GAAP, accordingly the Company has continued to capitalise the forex differences and such capitalised amount is amortised over the remaining useful life of the asset.
- (c) Investment in subsidiaries, joint venture and associates – The Company has elected to adopt the previous GAAP carrying values on date of transition as deemed cost for investments in subsidiaries, joint venture and associates.

Impact of transition to IND AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' fund and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.



SIMRAN WIND PROJECT LIMITED

CIN : U40108WB2005PLC166026

RECONCILIATION OF BALANCE SHEET AS AT 01.04.2015, DATE OF TRANSITION TO IND AS

Note: 2.2

(Amount in ₹)

Particulars	IGAAP as at 31.03.2015	Adjustments	Ind AS as at 01.04.2015
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	8,115,907,076	-	8,115,907,076
(b) Financial Assets			
(i) Others	200,000		200,000
(c) Mat Credit Entitlement	350,181,679.00		350,181,679
	<u>8,466,288,755</u>	<u>-</u>	<u>8,466,288,755</u>
(2) Current assets			
(a) Financial assets			
(i) Investments	767,658,835	1,013,465	768,672,300
(ii) Trade Receivables	350,591,571		350,591,571
(iii) Cash and cash equivalents	50,823,089		50,823,089
(iv) Others	396,996,040		396,996,040
(b) Other Current Assets	3,161,691		3,161,691
	<u>1,569,231,226</u>	<u>1,013,465</u>	<u>1,570,244,691</u>
Total assets	<u>10,035,519,981</u>	<u>1,013,465</u>	<u>10,036,533,446</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1,664,004,000	-	1,664,004,000
(b) Other equity	4,136,285,333	-111,614,664	4,024,670,671
	<u>5,800,289,333</u>	<u>-111,614,664</u>	<u>5,688,674,671</u>
LIABILITIES			
(1) Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	3,267,389,804	-	3,267,389,804
(b) Provision	844,791		844,791
(c) Deferred Tax Liabilities (Net)	-	212,765,893	212,765,893
	<u>3,268,234,595</u>	<u>212,765,893</u>	<u>3,481,000,488</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	143,337,210	-	143,337,210
(ii) Other financial liabilities	715,593,703	-	715,593,703
(b) Provisions	100,358,355	-100,137,764	220,591
(c) Other current liabilities	618,346		618,346
(d) Current Tax Liabilities (Net)	7,088,437		7,088,437
	<u>966,996,051</u>	<u>-100,137,764</u>	<u>866,858,287</u>
Total Equity & Liabilities	<u>10,035,519,979</u>	<u>1,013,465</u>	<u>10,036,533,446</u>

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS**Investments**

Adjustments reflect impact of valuation of investments in units of mutual fund and equity shares at fair value through profit & loss account as per Ind AS 109.

Other equity

Adjustments to retained earnings has been made in accordance with Ind AS, for the above mentioned line item.



SIMRAN WIND PROJECT LIMITED

CIN : U40108WB2005PLC166026

RECONCILIATION OF BALANCE SHEET AS AT 31.03.2016, DATE OF TRANSITION TO IND AS

Particulars	(Amount in ₹)		
	IGAAP as at 31.03.2016	Adjustments	Ind AS as at 31.03.2016
ASSETS			
(1) Non - current assets			
(a) Property, plant and equipment	6,160,288,773.00	-	6,160,288,773
(b) Financial Assets			
(i) Others	200,000.00		200,000
(c) Mat Credit Entitlement	149,492,916.00		149,492,916
	<u>6,309,981,689</u>	<u>-</u>	<u>6,309,981,689</u>
(2) Current assets			
(a) Financial assets			
(i) Investments	793,019,465	815,004	793,834,469
(ii) Trade Receivables	411,402,861		411,402,861
(iii) Cash and cash equivalents	630,340,426		630,340,426
(iv) Loans	300,000,000		300,000,000
(v) Others	1,169,845,162		1,169,845,162
(b) Current Tax Assets (Net)	15,968,952		15,968,952
(c) Other Current Assets	3,041,290		3,041,290
	<u>3,323,618,156</u>	<u>815,004</u>	<u>3,324,433,160</u>
Total assets	<u>9,633,599,845</u>	<u>815,004</u>	<u>9,634,414,849</u>
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1,664,004,000	-	1,664,004,000
(b) Other equity	4,346,974,619	-266,272,180	4,080,702,439
	<u>6,010,978,619</u>	<u>-266,272,180</u>	<u>5,744,706,439</u>
LIABILITIES			
(1) Non Current liabilities			
(a) Financial liabilities			
(i) Borrowings	2,768,154,833	-	2,768,154,833
(b) Provisions	772,365		772,365
(c) Deferred Tax Liabilities (Net)	-	267,087,184	267,087,184
	<u>2,768,927,198</u>	<u>267,087,184</u>	<u>3,036,014,382</u>
(2) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	131,848,739	-	131,848,739
(ii) Other financial liabilities	721,190,031	-	721,190,031
(b) Provisions	204,412		204,412
(c) Other current liabilities	250,846		250,846
	<u>853,494,028</u>	<u>-</u>	<u>853,494,028</u>
Total Equity & Liabilities	<u>9,633,399,845</u>	<u>815,004</u>	<u>9,634,214,849</u>

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to INDAS**Investments**

Adjustments reflect impact of valuation of investments in units of mutual fund and equity shares at fair value through profit & loss account as per Ind AS 109.

Other equity

Adjustments to retained earnings has been made in accordance with Ind AS, for the above mentioned line item.



SIMRAN WIND PROJECT LIMITED

RECONCILIATION OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2016

Note: 2.4

(Amount in ₹)

Particulars	IGAAP Year ended 31.03.2016	Adjustments	Ind AS Year ended 31.03.2016
Revenue from operations	643,668,887	-	643,668,887
Other income	598,589,030	-198,463	598,390,567
Total income	1,242,257,917	-198,463	1,242,059,454
Expenses			
Employee benefits expense	5,552,982	47,389	5,600,371
Finance costs	234,770,483		234,770,483
Depreciation and amortization expense	358,201,106		358,201,106
Other expenses	17,330,131	-	17,330,131
Total expenses	615,854,702	47,389	615,902,091
Profit / (loss) before exceptional items and tax	626,403,215	-245,852	626,157,363
Exceptional items	-	-	-
Profit / (loss) before tax	626,403,215	-245,852	626,157,363
Tax expense			
(i) Current tax	215,438,436	-	215,438,436
(ii) Deferred tax	-	54,321,291	54,321,291
Profit / (loss) for the period	410,964,779	-54,567,143	356,397,636
Other comprehensive income			
A (i) Employee benefit exp. - Actuarial loss	-	47,389	47,389
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	-	47,389	47,389
Total comprehensive income for the period	410,964,779	-54,519,754	356,445,025

Explanations for reconciliation of Statement of profit & loss as previously reported under IGAAP to INDAS

Other Income

Adjustments reflect impact of valuation of investments in units of mutual fund and equity shares at fair value through profit & loss account as per Ind AS 109

Employee benefits expenses

As per Ind AS 19 - Employee Benefits, actuarial gains and losses are recognised in other comprehensive income as compared to being recognised in the statement of profit and loss under IGAAP.



SIMRAN WIND PROJECT LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.03.2017

a. Equity share capital

Particulars	(Amount in ₹)
	Amount
As at 01.04.2015	1,664,004,000
Shares issued during the year	-
As at 31.03.2016	1,664,004,000
Shares issued during the year	118,108,662
As at 31.03.2017	<u>1,782,112,662</u>

b. Other equity

Particulars	Reserve & Surplus			Items of other comprehensive income	Total equity attributable to equity holders of the Company
	Securities premium account	Other reserves (General)	Retained earnings	Remeasurement of defined Benefit liability	
	As at 01.4.2015	2,836,630,564	400,000,000	899,654,769	
Changes in accounting policy on account of transition to Ind AS		(212,765,893)	101,151,231		(111,614,662)
Restated balance as at 01.04.2015	2,836,630,564	187,234,107	1,000,806,000	-	4,024,670,671
Total comprehensive income for the year			356,397,636		356,397,636
Dividends			(249,600,600)		(249,600,600)
Transfer to retained earnings				47,389	47,389
Corporate Dividend Tax			(50,812,657)		(50,812,657)
As at 31.3.2016	2,836,630,564	187,234,107	1,056,790,379	47,389	4,080,702,439
Total comprehensive income for the year			560,538,134		560,538,134
Dividends			(116,480,280)		(116,480,280)
Securities premium on issue of shares	338,381,315				338,381,315
Remeasurement of net defined benefit plans				(3,811)	(3,811)
Dividend Distribution Tax			(23,712,699)		(23,712,699)
As at 31.3.2017	<u>3,175,011,879</u>	<u>187,234,107</u>	<u>1,477,135,534</u>	<u>43,578</u>	<u>4,839,425,098</u>

The accompanying notes form an integral part of the Financial Statement

As per our report of even date

For and on behalf of the Board of Directors

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

Neeraj Bansal

Neeraj Bansal
Partner
Membership No. 095960



Ankit Saraiya

Ankit Saraiya
Director
DIN - 02771647

Pradeep Kumar Lohia

Pradeep Kumar Lohia
Director
DIN - 00056706

Smiti Suhasaria

Smiti Suhasaria
Company Secretary
Membership No A-36813

Place: Kolkata
Date: 25th day of May, 2017

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31.03.2017

2. Property, plant & equipment

Particulars	(Amount in ₹)									
	Freehold Land	Leasehold Land	Plant & equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total		
Gross Block (at cost)										
As at 01.04.2015	268,356,422	7,200,000	10,164,874,719	85,430	80,647	237,271	155,645	10,440,990,134		
Additions	-	-	-	-	12,457,212	-	-	12,457,212		
Disposals	57,310,104	-	2,622,222,057	-	-	-	-	2,679,532,161		
Other adjustments	-	-	-	-	-	-	-	-		
- Exchange difference	-	-	155,087,565	-	-	-	-	155,087,565		
As at 31.03.2016	211,046,318	7,200,000	7,698,740,227	85,430	12,537,859	237,271	155,645	7,930,002,750		
Additions	-	14,400,000	417,822,865	-	-	-	-	432,222,865		
Disposals	-	-	-	-	-	-	-	-		
Other adjustments	-	-	-	-	-	-	-	-		
- Exchange difference	-	-	(36,494,755)	-	-	-	-	(36,494,755)		
As at 31.03.2017	211,046,318	21,600,000	8,080,068,337	85,430	12,537,859	237,271	155,645	8,325,730,860		
Depreciation										
As at 01.04.2015	-	-	-	-	-	-	-	-		
Charge for the year	-	-	2,324,797,339	14,327	57,063	66,468	147,861	2,325,083,058		
Disposals	-	-	357,001,930	8,445	1,139,734	50,997	-	358,201,106		
As at 31.03.2016	-	-	913,570,187	-	-	-	-	913,570,187		
Charge for the year	-	-	1,768,229,082	22,772	1,196,797	117,465	147,861	1,769,713,977		
Disposals	-	2,644,101	373,600,572	8,445	1,077,775	50,997	-	377,381,890		
Adjustments	-	-	-	-	-	-	-	-		
As at 31.03.2017	-	2,644,101	2,141,829,654	31,217	2,274,572	168,462	147,861	2,147,095,867		
Net Block										
As at 01.04.2015	268,356,422	7,200,000	7,840,077,380	71,103	23,584	170,803	7,784	8,115,907,076		
As at 31.03.2016	211,046,318	7,200,000	5,930,511,145	62,658	11,341,062	119,806	7,784	6,160,288,773		
As at 31.03.2017	211,046,318	18,955,899	5,938,238,683	54,213	10,263,287	68,809	7,784	6,178,634,993		

Additions in plant and machinery includes ₹ (3,64,94,755/-) (Previous year ₹ 15,60,87,592/-) on account of exchange difference during the year. During the year Plant & machinery amounting to ₹ 41,78,22,864.55 & Lease Hold land for ₹ 1,44,00,000/- (12 MW in the state of Karnataka) transferred from Holding Company on 01/01/2017





SIMRAN WIND PROJECT LIMITED
Notes on Financial Statement for the Year ended 31st March, 2017

Particulars	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015		(Amount in ₹)
	Numbers	Value	Numbers	Value	Numbers	Value	
4 FINANCIALS ASSETS							
(Non - Current)							
(i) Investments in equity shares (at Cost)							
Investment in equity shares of Associates	12,250,000	122,500,000	-	-	-	-	-
- Techno Power Grid Company Limited (Face Value of ₹ 10 each)							
		122,500,000					
		122,500,000					
TOTAL							
(Current)							
(ii) Investments in Corporate Bonds (Quoted)							
Investments carried at FVTPL							
- 7.17% NHAI 23DEC2021	56	56,769,664	-	-	-	-	-
- 7.18% NARBARD 23DEC2020	51	51,200,277	-	-	-	-	-
- 7.40% PFC 30SEP2021	15	35,532,995	-	-	-	-	-
- 7.50% PFC 16AUG2021	2	2,097,898	-	-	-	-	-
- 7.60% AXIS BANK 20OCT2023	10	10,230,990	-	-	-	-	-
- 7.60% ICICI 07OCT2023	70	72,086,070	-	-	-	-	-
- 7.63% PFC 14AUG2026	57	59,716,791	-	-	-	-	-
- 7.80% HDFC 11NOV2019	3	31,028,160	-	-	-	-	-
- 7.95% HDFC BANK 21SEP2026	56	58,942,408	-	-	-	-	-
- 8.11% EXIM BANK 11JUL2031	10	11,020,680	-	-	-	-	-
- 8.22% DAIMLER FINANCIAL SR-4 NCD 15FEB2019	31	31,305,908	-	-	-	-	-
- 8.37% REC 14AUG2020	9	9,512,217	-	-	-	-	-
- 8.38% LIC HF 27FEB2019	21	21,857,220	-	-	-	-	-
- 8.10% INDIABULLS HF 15MAR2018	35	35,210,525	-	-	-	-	-
- 11.09% IDBI Ltd - SR-I	500	498,099,500	-	-	-	-	-
		964,611,303					
(iii) Investments in Mutual Funds							
Investments carried at FVTPL							
- Reliance Liq. Fund - Treasury Plan - D. Plan Gr. Plan-Gr. Opt	35,340	140,206,901	-	-	16,777	57,230,415	
- Reliance Liq. Fund - Cash Plan - D. Plan Gr. Plan-Gr. Opt	-	-	86,960	212,665,055	-	-	
- Kotak Floater Short Term - Direct - Growth	-	-	81,960	203,779,703	-	-	
- ICICI Prudential Liquid Fund	208,114	50,096,586	-	-	1,203,575	249,259,165	
- ICICI Prudential Money Market Plan	-	-	112,247	23,523,147	-	-	
- Principal Cash Management Fund - Direct Plan - Growth	-	-	-	-	29,804	40,570,058	
- Axis Banking Debt Fund - Direct - Growth	-	-	-	-	26,568	34,108,678	
- Birla Sunlife Cash Plus - Growth - Direct Plan	204,541	53,448,365	58,336	14,194,037	41,922	9,415,465	
- HDFC Cash Management Saving - Direct - Growth	-	-	14,507	45,900,084	1,765,326	51,581,226	
- Invesco India Liquid Fund - Regular Growth	112	251,780	267	562,848	1,145	2,203,393	
- Kotak Liquid Scheme Plan A - Direct - Growth	-	-	-	-	95,927	272,411,199	
- HDFC Liquid Fund - Direct - Growth	10,991	35,267,778	-	-	945,564	26,137,295	

7 Loans (Current)		(Amount in ₹)	
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(Unsecured Considered good)			
Inter Corporate Deposit		300,000,000	
TOTAL		300,000,000	
8 Other financial assets		(Amount in ₹)	
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) (Non - Current)			
- Security deposits	200,000	200,000	200,000
	200,000	200,000	200,000
(ii) Current			
Security deposits	87,500	67,500	192,500
Interest Accrued	32,510,411	83,481	661,908
Receivables from redemption of Mutual Funds & other investments	497,167,630	695,294,787	
Other Income Receivable	529,765,541	474,466,894	396,141,632
	1,169,912,662	1,170,112,662	396,996,040
TOTAL	1,170,112,662	1,170,112,662	397,196,040
9 MAT Credit Entitlement (Non Current)		(Amount in ₹)	
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
MAT Credit	186,061,269	149,492,916	350,181,679
	186,061,269	149,492,916	350,181,679
10 CURRENT TAX		(Amount in ₹)	
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Income Tax assets	72,341,024	30,718,484	62,892,900
Less: provisions for tax	79,590,218	14,749,532	69,981,337
	(7,249,194)	15,968,952	(7,088,437)
TOTAL	(7,249,194)	15,968,952	(7,088,437)
11 Other Current Assets		(Amount in ₹)	
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advances other than capital advances			
- Prepaid Expenses	10,933,293	605,533	993,434
- Others	2,151,485	2,168,257	2,168,257
	13,084,778	2,773,790	3,161,691
TOTAL	13,084,778	2,773,790	3,161,691



SIMIRAN WIND PROJECT LIMITED
Notes on Financial Statement for the year ended 31st March, 2017

Particulars	(Amount in ₹)		
	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
AUTHORISED :			
97,50,00,000 (Previous year - 97,50,00,000) Equity Shares of ₹ 2 each	1,950,000,000	1,950,000,000	1,950,000,000
TOTAL	<u>1,950,000,000</u>	<u>1,950,000,000</u>	<u>1,950,000,000</u>
2,50,00,000 (Previous year - 2,50,00,000) Preference Shares of ₹ 10 each	250,000,000	250,000,000	250,000,000
TOTAL	<u>250,000,000</u>	<u>250,000,000</u>	<u>250,000,000</u>
ISSUED, SUBSCRIBED and PAID-UP:			
89,10,56,331 (Previous year - 83,20,02,000) Equity Shares of ₹ 2 each fully paid up	1,782,112,662	1,664,004,000	1,664,004,000
TOTAL	<u>1,782,112,662</u>	<u>1,664,004,000</u>	<u>1,664,004,000</u>

12.2 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period (Amount in ₹)

Equity Shares	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	Numbers	Amount (₹)	Numbers	Amount (₹)	Numbers	Amount (₹)
Shares outstanding at the beginning of the year	832,002,000	1,664,004,000	832,002,000	1,664,004,000	832,002,000	1,664,004,000
Shares issued during the year	59,054,331	118,108,662				
Shares outstanding at the end of the year	891,056,331	1,782,112,662	832,002,000	1,664,004,000	832,002,000	1,664,004,000

12.3 The equity shares of the Company of nominal value of ₹ 2 per share rank pari passu in all respects including voting rights and entitlement to dividend.

12.4 During the year company has issued 59054331 equity shares of face value of ₹ 2/- at a premium of ₹ 5.73 per equity share in lieu of purchase consideration of 12MW wind assets at Karnataka from its Holding company.

12.5 Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March 2017		As at 31st March 2016		As at 1st April 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Techno Electric Engineering Co. Ltd.	891,056,331	100	832,002,000	100	803,877,000	96.62

13 OTHER EQUITY (Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Securities Premium Account	3,175,011,879	2,836,630,564	2836630564
General Reserve	187,234,107	187,234,107	187,234,107
Surplus in the Statement of Profit and Loss :	1,477,135,534	1,056,790,379	1,000,806,000
FVTOCI reserve	43,578	47,389	-
TOTAL	<u>4,839,425,098</u>	<u>4,080,702,439</u>	<u>4,024,670,671</u>



SIMRAN WIND PROJECT LIMITED
Notes on Financial Statement for the Year ended 31st March, 2017

14 NON - CURRENT BORROWINGS				(Amount in ₹)		
Particulars			As at 31st March 2017	As at 31st March 2016	As at 1st April 2015	
Secured						
From Banks						
External Commercial Borrowings						
Rupee Term Loan						
From International Finance Corporation*						
Repayment Schedule/ Rate of interest	8.38%	8.51%	9.40%			
2017-18	41,175,000	41,175,000	34,500,000			
2018-19	77,625,000	77,625,000	33,350,000			
2019-20	111,375,000	111,375,000	29,900,000			
2020-21	118,125,000	118,125,000	24,150,000			
2021-22	60,750,000	60,750,000	20,700,000			
In Foreign Currency						
From DBS Bank Ltd*						
	4.55%	4.60%	Repayment Schedule in INR			
Repayment Schedule/ Rate of interest				194,515,800	596,996,100	938,862,000
2017-18	US \$ 4.80 M	US \$ 1.20 M	389,031,600			
2018-19	US \$ 2.40 M	US \$ 0.60 M	194,515,800			
From Standard Chartered Bank*				1,060,111,110	1,205,932,122	1,259,952,804
		5.05%	Repayment Schedule in INR			
Repayment Schedule/ Rate of interest						
2017-18		US \$ 1.83 M	118,654,637			
2018-19		US \$ 3.45 M	223,693,170			
2019-20		US \$ 4.95 M	320,951,070			
2020-21		US \$ 5.25 M	340,402,650			
2021-22		US \$ 2.70 M	175,064,220			
Car Loan (Amount in ₹)						
HDFC Bank Ltd #				950,269	4,526,611	
Repayment Schedule/ Rate of interest			9.85%			
2017-18			3,576,342			
2018-19			950,269			
TOTAL				2,099,427,179	2,768,154,833	3,267,389,804

Security

* The above referred External Commercial Borrowing term Loans are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counterparties on the assets of the Company in relation to the construction and operation of 111.9 MW of wind assets, located in the State of Tamil Nadu, India and spread across three locations in Muthlanpatti, Amudhapuram and Rasta.

The above referred car loans are secured by hypothecation of the vehicle

14.1 Current maturities (Repayable within one year)	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Secured			
International Finance Corporation	116,850,000	107,875,000	142,775,000
DBS Bank Ltd	389,031,600	397,997,400	312,954,000
Standard Chartered Bank	118,654,637	129,349,155	168,995,160
HDFC Bank Ltd	3,576,342	3,242,168	
	628,112,579	638,463,723	624,724,160

15 DEFERRED TAX LIABILITIES

(Amount in ₹)			
Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
a) Deferred Tax Assets:			
b) Deferred Tax Liability:			
Depreciation	366,395,184	266,805,127	212,421,416
Others	463,742	282,057	344,477
	366,858,926	267,087,184	212,765,893
Deferred Tax Liabilities / (Assets) (net)	366,858,926	267,087,184	212,765,893



16 Trade Payables

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Due to parties registered under MSMED Act	143,857		
Due to other parties	63,513,876	131,848,739	143,337,210
TOTAL	63,657,733	131,848,739	143,337,210

Based on the information so far obtained by the Company, payment to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been made within 45 days and disclosure in accordance with section 22 of the MSMED Act is as under:

Principal amount remaining unpaid	143,857	-	-
Principal amount remaining unpaid above 45 days	-	-	-
Interest due on above	-	-	-
Total of above	143,857	-	-
Interest paid in terms of section 16	-	-	-
Interest due and payable for the period of delay in payment	-	-	-
Interest accrued and remaining unpaid	-	-	-
Interest due and payable even in succeeding years	-	-	-

17 OTHER FINANCIAL LIABILITIES

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Current			
Current maturities of long term debt (Refer Note 14.1)	628,112,579	638,463,723	624,724,160
Interest accrued	70,781,888	82,726,308	90,869,543
TOTAL	698,894,467	721,190,031	715,593,703

18 Provisions

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
(i) Non - Current			
Leave Encashment (unfunded) - Refer Note 30	417,827	340,750	290,953
Gratuity (unfunded) - Refer Note 30	539,700	431,615	553,838
TOTAL	957,527	772,365	844,791
(ii) Current			
Leave Encashment (unfunded) - Refer Note 30	4,224	3,883	-
Gratuity (unfunded) - Refer Note 30	6,590	5,446	-
Employee Benefits Payable	224,800	195,083	220,591
TOTAL	235,614	204,412	220,591
TOTAL	1,193,141	976,777	1,065,382

19 Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Statutory dues	275,056	250,846	618,346
TOTAL	275,056	250,846	618,346



SIMRAN WIND PROJECT LIMITED

Notes on Financial Statement for the Year ended 31st March, 2017

20 REVENUE FROM OPERATIONS		(Amount in ₹)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Earning from sale of :			
Energy (Power)	1,087,853,070	581,888,326	
Other Operating Revenue :			
Generation Based Incentive	115,877,244	61,780,561	
TOTAL	1,203,730,314	643,668,887	

21 OTHER INCOME		(Amount in ₹)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Interest Income			
- Fixed Deposit	927,561	873,159	
- Others	90,483,819	49,455,775	
Net gain from current investments #	99,718,056	294,023,607	
Profit on Sale of fixed assets (net)	-	254,038,026	
TOTAL	191,129,436	598,390,567	

Includes dividend income of ₹ 33,05,97,842/- (previous year ₹ 55,79,96,920/-)

Includes unrealised fair value gain of ₹ 15,99,047/- (previous year ₹ 8,15,004/-)

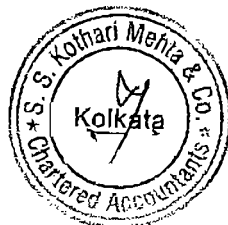
22 EMPLOYEE BENEFIT EXPENSES		(Amount in ₹)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Salaries, Wages & Bonus	5,053,877	5,005,149	
Contribution to Provident Fund & Others	148,595	160,802	
Staff Welfare expenses	475,579	434,420	
TOTAL	5,678,051	5,600,371	

23 FINANCE COST		(Amount in ₹)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Interest on Term Loans on Secured Loans	212,979,193	234,043,657	
Other Borrowing Costs	1,029,099	726,826	
TOTAL	214,008,292	234,770,483	

24 OTHER EXPENSES		(Amount in ₹)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Travelling & Conveyance	2,815,923	2,671,333	
Rent	829,050	688,200	
Rates & Taxes	57,300	87,850	
Insurance	3,034,956	3,009,393	
Service Charges	1,387,921	1,840,561	
Brokerage & Commission	1,079,743	465,410	
Operation & Maintenance Charges	75,685,961	-	
Filing Fees	26,000	26,500	
Remuneration to Directors	2,400,000	2,323,600	
Legal & Professional Fees	4,506,099	2,351,778	
Auditors' Remuneration		-	
AudIt Fees	92,500	93,248	
Tax Audit	23,000	22,900	
Cost Audit	10,000	10,000	
Other Services	80,500	84,473	
Service Tax	700,437	379,034	
Membership fees	844,900	1,966,160	
Bank Charges	86,675	87,371	
Miscellaneous Expenses	798,811	1,222,320	
TOTAL	94,459,776	17,330,131	

25 Earnings per share (Basic and Diluted)		(Amount in ₹ Except No. of Shares)	
Particulars	Year ended 31st March'2017	Year ended 31st March'2016	
Net Profit after tax as per Statement of Profit & Loss (₹)	560,538,134	356,397,636	
Weighted Average number of equity shares*	834,914,268	832,002,000	
Basic and Diluted Earnings per share (₹)	0.67	0.43	
Face Value per equity share (₹)	2.00	2.00	

* During the financial year, 59,054,331 equity shares were issued on Mar 14, 2017. Weighted average number of equity shares has been calculated on prorata basis for the purpose of Earnings per share



26. FINANCIAL INSTRUMENTS

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as on March 31, 2017 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	(Amount in ₹)	
				Total Carrying Value	Total Fair Value
Assets:					
Investments					
In mutual funds		1,012,122,052		1,012,122,052	1,012,122,052
In Corporate Bonds		964,611,303		964,611,303	964,611,303
Cash & cash equivalents	94,803,589			94,803,589	94,803,589
Trade receivables	757,309,931			757,309,931	757,309,931
Other financial assets	529,965,541			529,965,541	529,965,541
Total	1,382,079,061	1,976,733,355	-	3,358,812,416	3,358,812,416
Liabilities:					
Borrowings					
Borrowings	2,099,427,179	-	-	2,099,427,179	2,099,427,179
Trade payables	63,657,733	-	-	63,657,733	63,657,733
Other financial liabilities	698,894,467	-	-	698,894,467	698,894,467
Total	2,861,979,379	-	-	2,861,979,379	2,861,979,379

The carrying value and fair value of financial instruments by categories as on March 31, 2016 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	(Amount in ₹)	
				Total Carrying Value	Total Fair Value
Assets:					
Investments					
In mutual funds		500,624,874		500,624,874	500,624,874
In Commercial paper		293,209,595		293,209,595	293,209,595
Loans	300,000,000			300,000,000	300,000,000
Cash & cash equivalents	630,340,426			630,340,426	630,340,426
Trade receivables	411,402,861			411,402,861	411,402,861
Other financial assets	1,170,112,662			1,170,112,662	1,170,112,662
Total	2,511,855,949	793,834,469	-	3,305,690,418	3,305,690,418
Liabilities:					
Borrowings					
Borrowings	2,768,154,833			2,768,154,833	2,768,154,833
Trade payables	131,848,739			131,848,739	131,848,739
Other financial liabilities	721,190,031			721,190,031	721,190,031
Total	3,621,193,603	-	-	3,621,193,603	3,621,193,603

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	(Amount in ₹)	
				Total Carrying Value	Total Fair Value
Liabilities:					
Borrowings					
Borrowings	2,768,154,833			2,768,154,833	2,768,154,833
Trade payables	131,848,739			131,848,739	131,848,739
Other financial liabilities	721,190,031			721,190,031	721,190,031
Total	3,621,193,603	-	-	3,621,193,603	3,621,193,603

The carrying value and fair value of financial instruments by categories as on April 1, 2015 are as follows:

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	(Amount in ₹)	
				Total Carrying Value	Total Fair Value
Assets:					
Investments					
In mutual funds		768,672,300		768,672,300	768,672,300
Cash & cash equivalents	50,823,089			50,823,089	50,823,089
Trade receivables	350,591,571			350,591,571	350,591,571
Other financial assets	397,196,040			397,196,040	397,196,040
Total	798,610,700	768,672,300	-	1,567,283,000	1,567,283,000
Liabilities:					
Borrowings					
Borrowings	3,267,389,804	-	-	3,267,389,804	3,267,389,804
Trade payables	143,337,210	-	-	143,337,210	143,337,210
Other financial liabilities	715,593,703	-	-	715,593,703	715,593,703
Total	4,126,320,717	-	-	4,126,320,717	4,126,320,717

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of financial instruments that are measured at fair value and amortised cost and for which fair values Level 1 : includes financial instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3 : Includes those instruments for which one or more significant input are not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2017:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In mutual funds	1,012,122,052	1,012,122,052	-	-
In Corporate Bonds	964,611,303	964,611,303	-	-
Cash & cash equivalents	94,803,589	94,803,589	-	-
Trade receivables	757,309,931	-	-	757,309,931



Other financial assets	529,965,541			529,965,541
Total	3,358,812,416	2,071,536,944	-	1,287,275,472
Liabilities:				
Borrowings	2,099,427,179	-	-	2,099,427,179
Trade payables	63,657,733			63,657,733
Other financial liabilities	698,894,467			698,894,467
Total	2,861,979,379	-	-	2,861,979,379

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of March 31, 2016:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In mutual funds	500,624,874	500,624,874	-	-
In Commercial paper	293,209,595	293,209,595	-	-
Loans	300,000,000	-	-	300,000,000
Cash & cash equivalents	630,340,426	630,340,426	-	-
Trade receivables	411,402,861	-	-	411,402,861
Other financial assets	1,170,112,662	-	-	1,170,112,662
Total	3,305,690,418	1,424,174,895	-	1,881,515,523
Liabilities:				
Borrowings	2,768,154,833	-	-	2,768,154,833
Trade payables	131,848,739	-	-	131,848,739
Other financial liabilities	721,190,031	-	-	721,190,031
Total	3,621,193,603	-	-	3,621,193,603

The following table presents fair value hierarchy of assets and liabilities measured at fair value as of April 1, 2015:

Particulars	Fair Value	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets:				
Investments				
In mutual funds	768,672,300	768,672,300	-	-
Cash & cash equivalents	50,823,089	50,823,089	-	-
Trade receivables	350,591,571	-	-	350,591,571
Other financial assets	397,196,040	-	-	397,196,040
Total	1,567,283,000	819,495,389	-	747,787,611
Liabilities:				
Borrowings	3,267,389,804	-	-	3,267,389,804
Trade payables	143,337,210	-	-	143,337,210
Other financial liabilities	715,593,703	-	-	715,593,703
Total	4,126,320,717	-	-	4,126,320,717

The carrying amount of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair value due to their short term nature and are in close approximation of fair value.

The Company's investment in the equity shares of its associate is recognised at cost. The company has elected to apply previous GAAP carrying amount of its equity investment in subsidiaries as deemed cost as on the date of transition to Ind AS.

27. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

Market risk

The primary market risk to the Company is foreign exchange risk. The Company is exposed to foreign exchange risk for its foreign currency loan.

The following table analyses foreign currency risk from financial instruments as of 31st March 2017 and 31st March 2016.

Particulars	(Amount in ₹)	
	31st March 2017	31st March 2016
Borrowings in USD	1,762,313,148	2,390,274,777

For the year ended 31st March 2017 and 31st March 2016, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and U.S.dollar, is as under

	Change in USD rate	Effect on profit before tax	
		31st March 2017	31st March 2016
Appreciation in exchange rate	-1%	17,623,131	23,302,748
Depreciation on exchange rate	1%	-17,623,131	-23,302,748

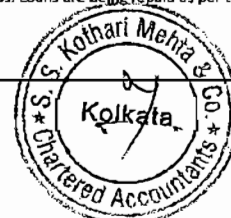
Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company's principle source of liquidity are cash and cash equivalent, cash flows from operations and investment in mutual funds. Loans are being repaid as per the repayment schedule.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2017:

(Amount in ₹)



Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	628,112,579	1,181,360,309.00	918,066,870.00	-	2,727,539,758
Trade payables	63,657,733	-	-	-	63,657,733
Other financial liabilities	70,781,888	-	-	-	70,781,888

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2016: (Amount in ₹)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	638,463,723	1,257,210,423	1,510,944,410	-	3,406,618,556
Trade payables	131,848,739	-	-	-	131,848,739
Other financial liabilities	82,726,308	-	-	-	82,726,308

The table below provides details regarding the contractual maturities of financial liabilities as of April 1, 2015: (Amount in ₹)

Particulars	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
Borrowings	624,724,160	1,212,407,824	1,743,786,820	311,195,160	3,892,113,964
Trade payables	143,337,210	-	-	-	143,337,210
Other financial liabilities	90,869,543	-	-	-	90,869,543

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets.

The maximum exposure of financial asset to credit risk are as follows: (Amount in ₹)

Particulars	31st March 2017	31st March 2016	1st April 2015
Investments	1,976,733,355	793,834,469	768,672,300
Trade receivables	757,309,931	411,402,861	350,591,571
Cash & cash equivalents	94,803,589	630,340,426	50,823,089
Loans	-	300,000,000	-
Other financial assets	529,965,541	1,170,112,662	397,196,040

Credit risk on cash and cash equivalent is limited as the Company generally invest in deposits with recognised banks. Investments primarily include investments in liquid mutual fund units, quoted bonds and investment in subsidiaries. Inter corporate deposit are in the nature of short term as the same is repayable on demand.

28. CAPITAL MANAGEMENT

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

Gearing Ratio is as follows: (Amount in ₹)

Particulars	31st March 2017	31st March 2016	1st April 2015
Net debt	2,632,736,169	2,776,278,130	3,841,290,875
Total net debt and equity	9,254,273,929	8,520,984,569	9,529,965,546
Gearing Ratio	28.45%	32.58%	40.31%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017 and 31 March 2016.

29. As per MCA notification G.S.R. 308(E) dated March 30, 2017, the details of Specified Bank Notes (SBNs) and other bank notes held and transacted during the period 08/11/2016 to 30/12/2016 is as under:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	191,857	191,857
(+) Permitted receipts *	-	540,000	540,000
(-) Permitted payments	-	319,674	319,674
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	412,183	412,183

* Permitted receipts Includes cash withdrawn from bank.

30. The Company primarily operated in one segment i.e. Wind Power Generation. Therefore, the Segment Reporting as required under Accounting Standard (Ind AS-108) on "Operating Segment" are not applicable. Further the Company operates only in India; hence additional information under geographical segments is also not applicable.

The Whole Time Director of the company has been identified as The Chief Operating Decision Maker (CODM). The CODM also monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.

Revenue includes revenue from one external customer amounting to Rs. 75.13 crores (Previous Year: Rs. 34.45 crores) contributing to more than 10% of the total revenue.



Disclosures in accordance with IndAS 19 (2015) on "Employees Benefits":

Actuarial Valuation of Gratuity Liability

03/31/2016	Changes in Present Value of Obligation as at	03/31/2017
553838	Present value of obligation as on last valuation	437061
61355	Current Service Cost	72638
37574	Interest Cost	32779
	Participant Contribution	
	Plan Amendments: Vested portion at end of period(Past Service)	
	Plan Amendments: Non-Vested portion at end of period(Past Service)	
	Actuarial gain/loss on obligations due to Change in Financial Assumption	31747
	Actuarial gain/loss on obligations due to Change in Demographic assumption	
-47389	Actuarial gain/loss on obligations due to Unexpected Experience	-27936
	Actuarial gain/loss on obligations due to Other reason	
	The effect of change in Foreign exchange rates	
168317	Benefits Paid	0
	Acquisition Adjustment	
	Disposal/Transfer of Obligation	
	Curtailment cost	
	Settlement Cost	
	Other(Unsettled Liability at the end of the valuation date)	
437061	Present value of obligation as on valuation date	546290

03/31/2016	Changes in Fair Value of Plan Assets as at	03/31/2017
	Fair value of Plan Assets at Beginning of period	-
	Interest Income	
	Employer Contributions	
	Participant Contributions	
	Acquisition/Business Combination	
	Settlement Cost	
168317	Benefits Paid	0
	The effect of asset ceiling	
	The effect of change in Foreign Exchange Rates	
	Administrative Expenses and Insurance Premium	
	Return on Plan Assets excluding Interest Income	
-47389	Fair value of Plan Assets at End of measurement period	3811

03/31/2016	Table Showing Reconciliation to Balance Sheet	03/31/2017
	Funded Status	
	Unrecognized Past Service Cost	
	Unrecognized Actuarial gain/loss at end of the period	
	Post Measurement Date Employer Contribution(Expected)	
	Unfunded Accrued/Prepaid Pension cost	
	Fund Asset	
437061	Fund Liability	546290

03/31/2016	Table Showing Plan Assumptions	03/31/2017
8%	Discount Rate	7.50%
	Expected Return on Plan Asset	
6%	Rate of Compensation Increase(Salary Inflation)	6%
N/A	Pension Increase Rate	N/A
25	Average expected future service (Remaining working Life)	25
IALM 2006-2008 ULTIMATE	Mortality Table	IALM 2006-2008 Ultimate
60	Superannuation at age-Male	60
60	Superannuation at age-Female	60
1%	Attrition Rate	1%
Ignored	Voluntary Retirement	Ignored



03/31/2016	Expense Recognized in statement of Profit/Loss as at	03/31/2017
61355	Current Service Cost	72638
	Past Service Cost(vested)	
	Past Service Cost(Non-Vested)	
37574	Net Interest Cost	32780
	Cost(Loss)/(Gain) on settlement	
	Cost(Loss)/(Gain) on curtailment	
-	Net Actuarial Gain loss	-
	Employee Expected Contribution	
	Net Effect of changes in Foreign Exchange Rates	
98929	Benefit Cost(Expense Recognized in Statement of Profit/loss)	105418

03/31/2016	Other Comprehensive Income	03/31/2017
-	Actuarial gain/loss on obligations due to Change in Financial Assumption	31747
	Actuarial gain/loss on obligations due to Change in Demographic assumption	
	Actuarial gain/loss on obligations due to Unexpected Experience	-27936
	Actuarial gain/loss on obligations due to Other reason	
-47389	Total Actuarial (gain)/losses	3811
	Return on Plan Asset, Excluding Interest Income	
	The effect of asset ceiling	
	Balance at the end of the Period	
-47389	Net(Income)/Expense for the Period Recognized in OCI	3811

03/31/2016	Table Showing Allocation of Plan Asset at end Measurement Period	03/31/2017
-	Cash & Cash Equivalent	-
-	Investment Funds	-
-	Derivatives	-
-	Asset-Backed Securities	-
-	Structured Debt	-
-	Real Estates	-
-	Special Deposit Scheme	-
-	State Government Securities	-
-	Government of India Assets	-
-	Corporate Bonds	-
-	Debt Securities	-
-	Annuity Contracts/Insurance Fund	-
-	Other	-
-	Total	-

03/31/2016	Table Showing Total Allocation in % of Plan Asset at end Measurement Period	03/31/2017
-	Cash & Cash Equivalent	-
-	Investment Funds	-
-	Derivatives	-
-	Asset-Backed Securities	-
-	Structured Debt	-
-	Real Estates	-
-	Special Deposit Scheme	-
-	State Government Securities	-
-	Government of India Assets	-
-	Corporate Bonds	-
-	Debt Securities	-
-	Annuity Contracts/Insurance Fund	-
-	Other	-
-	Total	-



Mortality Table		
Age		Mortality (Per Annum)
25		0.000984
30		0.001056
35		0.001282
40		0.001803
45		0.002874
50		0.004946
55		0.007888
60		0.011534
65		0.0170085
70		0.0258545

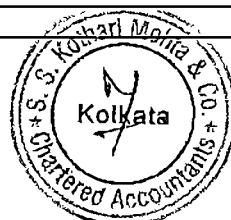
03/31/2016		Sensitivity Analysis	03/31/2017	
Increase	Decrease		Increase	Decrease
-	-	Discount Rate (-/+ 0.5%)	531540	561914
-	-	%Change Compared to base due to sensitivity	-2.70%	2.86%
-	-	Salary Growth (-/+ 0.5%)	567871	525995
-	-	%Change Compared to base due to sensitivity	3.95%	-3.71%
-	-	Attrition Rate (-/+ 0.5%)	548315	544265
-	-	%Change Compared to base due to sensitivity	0.37%	-0.37%
-	-	Mortality Rate (-/+ 10%)	551478	541102
-	-	%Change Compared to base due to sensitivity	0.10%	-0.10%

Table Showing Cash Flow Information		
		Indian Rupees(INR)
Next Year Total (Expected)		629506
Minimum Funding Requirements		NA

Table Showing Benefit Information Estimated Future payments(Past and Future Service)		
year		Indian Rupees(INR)
1		6833
2		7682
3		8311
4		9132
5		9883
6 to 10		481898
More than 10 years		1216813
Total Undiscounted Payments Past and Future Service		-
Total Undiscounted Payments related to Past Service		1740552
Less Discount For Interest		1194262
Projected Benefit Obligation		546290

Table Showing Outlook Next Year Components of Net Periodic benefit Cost Next Year		
		Indian Rupees(INR)
Current service Cost(Employer portion Only) Next period		78473
Interest Cost next period		38590
Expected Return on Plan Asset		
Unrecognized past service Cost		
Unrecognized actuarial/gain loss at the end of the period		
Settlement Cost		
Curtailment Cost		
other(Actuarial Gain/loss)		
Benefit Cost		117063

Bifurcation of Net liability		
03/31/2016	Table Showing expected return on Plan Asset at end Measurement Period	03/31/2017
5446	Current liability	6590
431614	Non-Current Liability	539700
437061	Net Liability	546290



Actuarial Valuation of Leave Encashment Liability

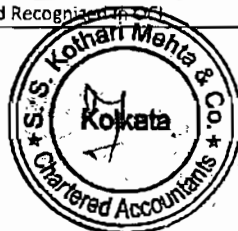
03/31/2016	Changes in Present Value of Obligation as at	03/31/2017
290953	Present value of obligation as on last valuation	344633
79135	Current Service Cost	56708
22965	Interest Cost	23012
	Participant Contribution	
	Plan Amendments: Vested portion at end of period(Past Service)	
	Plan Amendments: Non-Vested portion at end of period(Past Service)	
	Actuarial gain/loss on obligations due to Change in Financial Assumption	44747
	Actuarial gain/loss on obligations due to Change in Demographic assumption	
-40640	Actuarial gain/loss on obligations due to Unexpected Experience	28550
	Actuarial gain/loss on obligations due to Other reason	
	The effect of change in Foreign exchange rates	
7780	Benefits Paid	75600
	Acquisition Adjustment	
	Disposal/Transfer of Obligation	
	Curtailment cost	
	Settlement Cost	
	Other(Unsettled Liability at the end of the valuation date)	
344633	Present value of obligation as on valuation date	422051

03/31/2016	Table Showing Reconciliation to Balance Sheet	03/31/2017
	Funded Status	
	Unrecognized Past Service Cost	
	Unrecognized Actuarial gain/loss at end of the period	
	Post Measurement Date Employer Contribution(Expected)	
	Unfunded Accrued/Prepaid Pension cost	
	Fund Asset	
344633	Fund Liability	422051

03/31/2016	Table Showing Plan Assumptions	03/31/2017
8%	Discount Rate	7.50%
NA	Expected Return on Plan Asset	NA
NA	Rate of Compensation Increase(Salary Inflation)	NA
NA	Pension Increase Rate	NA
25	Average expected future service (Remaining working Life)	25
IALM 2006-2008 Ultimate.	Mortality Table	IALM 2006-2008 Ultimate.
60	Superannuation at age-Male	60
60	Superannuation at age-Female	60
1% p.a	Exits (All Causes Combined)	1% p.a

03/31/2016	Expense Recognized in statement of Profit/Loss as at	03/31/2017
79135	Current Service Cost	56708
	Past Service Cost(vested)	
	Past Service Cost(Non-Vested)	
22965	Net Interest Cost	23012
	Cost(Loss)/(Gain) on settlement	
	Cost(Loss)/(Gain) on curtailment	
-40640	Actuarial Gain loss Applicable only for last year	73298
	Employee Expected Contribution	
	Net Effect of changes in Foreign Exchange Rates	
61460	Benefit Cost(Expense Recognized in Statement of Profit/loss)	153018

03/31/2016	Other Comprehensive Income	03/31/2017
	Actuarial gain/loss on obligations due to Change in Financial Assumption	
	Actuarial gain/loss on obligations due to Change in Demographic assumption	
	Actuarial gain/loss on obligations due to Unexpected Experience	
	Actuarial gain/loss on obligations due to Other reason	
	Total Actuarial (gain)/losses	
	Return on Plan Asset, Excluding Interest Income	
	The effect of asset ceiling	
	Balance at the end of the Period	
	Net(Income)/Expense for the Period Recognized	



Mortality Table		
Age		Mortality (Per Annum)
25		0.000984
30		0.001056
35		0.001282
40		0.001803
45		0.002874
50		0.004946
55		0.007888
60		0.011534
65		0.0170085
70		0.0258545

03/31/2016		Sensitivity Analysis	03/31/2017	
Increase	Decrease		Increase	Decrease
-	-	Discount Rate (-/+ 0.5%)	377304	472996
-	-	%Change Compared to base due to sensitivity	-10.60%	12.07%
-	-	Salary Growth (-/+ 0.5%)	473225	376760
-	-	%Change Compared to base due to sensitivity	12.13%	-10.73%
-	-	Attrition Rate (-/+ 0.5%)	424421	419682
-	-	%Change Compared to base due to sensitivity	0.56%	-0.56%
-	-	Mortality Rate (-/+ 10%)	426809	417294
-	-	%Change Compared to base due to sensitivity	1.13%	-1.13%

Table Showing Cash Flow Information		
		Indian Rupees(INR)
Next Year Total (Expected)		629506
Minimum Funding Requirements		NA

Table Showing Benefit Information Estimated Future payments(Past and Future Service)		
year		Indian Rupees(INR)
1		4380
2		4719
3		4969
4		5257
5		5552
6 to 10		34887
More than 10 years		2539568
Total Undiscounted Payments Past and Future Service		-
Total Undiscounted Payments related to Past Service		2599332
Less Discount For Interest		2177281
Projected Benefit Obligation		422051

Bifurcation of Net liability		
03/31/2016	Table Showing expected return on Plan Asset at end Measurement Period	03/31/2017
3883	Current liability	4224
340749	Non-Current Liability	417827
344633	Net Liability	422051



Note 32 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ NIL (Previous year ₹ NIL).

Note 33 Expenditure in foreign currency :

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Interest Payment	121,642,962	130,648,359
Loan Payment	531,466,875	506,576,750

Note 34 Related party transactions

A. List of related parties and nature of relationships, where control exists :

S.No.	Name of the party	Nature of relationship	Designation
1	Techno Electric & Engineering Co. Ltd.	Holding Company	
2	Shri Ankit Saraiya	Key Management Person	Whole Time Director
3	Smt Avantika Gupta	Key Management Person	Director
4	Shri S. N. Roy	Key Management Person	Director
5	Shri P. K. Lohla	Key Management Person	Director

B. Disclosure of significant transactions with related parties and the status of outstanding balances as on March 31, 2017

Transactions during the year

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Shri Ankit Saraiya (Key Management Person) Remuneration to Wholetime Director	2,400,000	2,323,600
Techno Electric & Engineering Company Limited (Holding Company) Purchase of Wind Assets	456,489,977	-
Issue of Equity shares - Refer Note 12	456,489,977	-

Outstanding Balances

(Amount in ₹)

Particulars	As at 31st March 2017	As at 31st March 2016
Techno Electric & Engineering Company Limited (Holding Company) Share Capital	1,782,112,662	1,664,004,000

Note 35 In the opinion of the Board, all assets of the Company have a value on realisation in ordinary course of business at least equal to the amount in which they are stated. Therefore, the Company has not recognised any loss on impairment in respect to of any of the assets of the Company.

Note 36 The previous year's figures have also been regrouped, rearranged and re-classified, wherever necessary, to conform to the current year's classification.

As per our report of even date

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N



Neeraj Bansal
Partner
Membership No. 095960

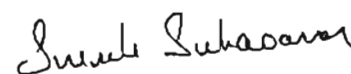
For and on behalf of the Board of Directors



Ankit Saraiya
Director
DIN - 02771647



Pradeep Kumar Lohia
Director
DIN - 00056706



Smriti Suhasarla
Company Secretary
Membership No A-36813

Place: Kolkata
Date: 25th day of May, 2017

