

S S KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report
To the Members of Simran Wind Project Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Simran Wind Project Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2014, the statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

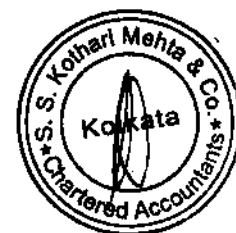
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have 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 Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956, read with the General circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013; and
 - e. On the basis of written representations received from the directors as on 31 March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



(K K Tulshan)
Partner
M. No.: 85033

Place: Kolkata
Dated: 22nd May, 2014

S S KOTHARI MEHTA & CO.
C H A R T E R E D A C C O U N T A N T S

21, Lansdowne Place, 4th Floor, Kolkata - 700 029
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Annexure to Independent Auditors' Report dated 22nd May, 2014 on the Financial Statements of Simran Wind Project Limited as at and for the year ended 31st March 2014

(Referred to in clause 1 of paragraph on "Report on Other Legal and Regulatory Requirements")

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As explained to us, all the fixed assets have been physically verified by the management during the period and as informed, no material discrepancies were noticed on such verification.
(c) No substantial part of fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- ii. The Company does not have any inventory. Hence, clause 4(ii)(a) to 4(ii)(c) of the order are not applicable.
- iii.(a) According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4 (iii) (b) to (d) of the Order are not applicable.
(b) According to information and explanations given to us, the Company has not taken any secured or unsecured loan from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clause 4 (iii) (e) to (g) of the Order are not applicable.
- iv. On the basis of checks carried out during the course of audit and as per explanations given to us, we are of the opinion that there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Fixed Assets and for the Sale of services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas. There is no purchase or sale of goods by the Company.
- v. In our opinion and according to the information and explanations given to us, there are no contracts and arrangements as referred to in section 301 of the Companies Act, 1956, particulars of which need to be entered into a register maintained under section 301 of the said Act. Accordingly, clause 4 (v) (b) of the Order is not applicable.
- vi. The Company has not accepted any deposits from the public within the meaning of the provisions of Section 58A and 58AA or any other relevant provision of the companies Act, 1956 and rules made there under.
- vii. In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with its size and nature of its business.




- viii. On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under section 209(1) (d) 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.
- ix. (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion the undisputed statutory dues in respect of provident fund, investor education and protection fund, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the current financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and other statutory dues which have not been deposited on account of any dispute.
- x. The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi. The Company has not defaulted in repayment of dues to financial institutions or banks.
- xii. According to information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. The Company is not a chit fund or a nidhi / mutual benefit fund / society.
- xiv. In respect of dealing/trading in shares, securities, debentures and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by Company, in its own name.
- xv. According to the information and explanations given to us, the Company has not given guarantees for loans taken by other company from bank or financial institutions. Accordingly, clause 4(xv) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us and on an overall examination, the term loans have been applied for the purpose for which they were raised.
- xvii. On the basis of our overall examination of the cash flow statement, the funds raised on short-term basis have not been used for long-term investment.
- xviii. During the year under audit the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xix. According to the information and explanations given to us, the Company had not issued any debentures during the year.



- xx. The Company has not raised any money by way of public issue during the year.
- xxi. Based upon the audit procedures performed and on the basis of information and explanations provided by the management, we report that no fraud, on or by the Company has been noticed or reported during the year.

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




(K K Tulshan)
Partner
M. No.: 85033

Place: Kolkata
Date: 22nd May, 2014

SIMRAN WIND PROJECT LIMITED

Balance Sheet As at 31st March, 2014

(in ₹)

| Particulars | | Note No. | As at 31st March, 2014 | As at 31st March, 2013 |
|-------------|-----------------------------------|----------|------------------------|------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' funds | | | |
| | (a) Share capital | 2 | 1,66,40,04,000 | 1,66,40,04,000 |
| | (b) Reserves and surplus | 3 | 4,04,92,21,422 | 3,89,59,12,155 |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 4 | 3,78,54,24,434 | 4,17,18,66,514 |
| | (b) Long-term provisions | 5 | 6,58,692 | 7,46,433 |
| 3 | Current liabilities | | | |
| | (a) Trade payables | 6 | 18,15,41,309 | 18,26,90,611 |
| | (b) Other current liabilities | 7 | 78,17,34,186 | 51,21,95,143 |
| | (c) Short-term provisions | 8 | 85,49,991 | 2,34,36,119 |
| | TOTAL | | 10,47,11,34,034 | 10,45,08,50,975 |
| II. | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | | | |
| | Tangible assets | 9 | 8,46,27,73,444 | 8,66,91,61,898 |
| | (b) Long term loans & advances | 10 | 28,02,01,203 | 21,67,57,762 |
| 2 | Current assets | | | |
| | (a) Current investments | 11 | 1,23,56,65,675 | 26,16,08,359 |
| | (b) Trade receivables | 12 | 14,82,18,017 | 1,01,83,28,109 |
| | (c) Cash and bank balances | 13 | 5,76,31,117 | 9,96,91,211 |
| | (d) Short-term loans and advances | 14 | 60,37,380 | 24,06,425 |
| | (e) Other current assets | 15 | 28,06,07,198 | 18,28,97,211 |
| | TOTAL | | 10,47,11,34,034 | 10,45,08,50,975 |

Significant Accounting Policies
Other explanatory information

1
22 - 28

The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date

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

K K Tushan
Partner
M. No. 85033

Kolkata
The 22nd day of May, 2014

For and on behalf of the Board of Directors

Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

SIMRAN WIND PROJECT LIMITED

Statement of Profit and loss for the Year ended 31st March, 2014

(in ₹)

| Particulars | | Note No. | Year ended 31st March, 2014 | Year ended 31st March 2013 |
|------------------|---------------------------------------|----------|-----------------------------|----------------------------|
| Income | | | | |
| I. | Revenue from operations | 16 | 1,14,36,49,897 | 1,48,65,36,380 |
| II. | Other income | 17 | 7,17,70,764 | 86,85,505 |
| III. | Total Income (I + II) | | 1,21,54,20,661 | 1,49,52,21,885 |
| Expenses: | | | | |
| | Employee benefits expense | 18 | 77,29,624 | 97,65,079 |
| | Finance costs | 19 | 29,84,76,626 | 30,72,15,865 |
| | Depreciation and amortization expense | 9 | 51,51,57,954 | 50,46,76,023 |
| | Other expenses | 20 | 4,60,67,042 | 5,51,93,754 |
| IV. | Total expenses | | 86,74,31,246 | 87,88,50,721 |
| V. | Profit before tax (III - IV) | | 34,79,89,415 | 61,83,71,164 |
| VI. | Tax expense: | | | |
| | Current tax (MAT) | | 6,34,43,442 | 12,37,22,850 |
| | Less : MAT Credit entitlement | | 6,34,43,442 | 12,37,22,850 |
| | Income Tax in respect of earlier Year | | - | - |
| VII. | Profit for the Year (V - VI) | | 34,79,89,415 | 61,83,71,164 |
| VIII. | Earnings per equity share: | | | |
| | Basic and Diluted | 21 | 0.42 | 0.74 |

Significant Accounting Policies
Other explanatory information

1
22 - 28

The notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit and Loss referred to in our Report of even date

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

K K Tulsian
Partner
M. No. 85033

Kolkata
The 22nd day of May, 2014



For and on behalf of the Board of Directors

Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

Notes on Financial Statements for the Year ended 31st March, 2014

Note 1 Significant Accounting Policies

a) **Basis of Accounting**

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and are in conformity with accounting principles generally accepted in India ('Indian GAAP') as applicable, and the relevant provisions of the Companies Act, 1956 ('the Act'). Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles.

b) **Uses of estimates**

The preparation of Financial Statements is in conformity with the Indian GAAP which requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures in relation to contingent liabilities as at the date of the Financial Statements and the reported amounts of incomes and expenses during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise.

c) **Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Capital Work-in-Progress comprises the cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

d) **Investments**

Long Term Investments are carried at cost less provision for diminution other than temporary, in value of such investments determined individually. Current investments are carried at lower of cost and fair value.

e) **Depreciation**

Depreciation on fixed assets is provided on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

Depreciation on additions of fixed assets is being provided on pro-rata basis from the date of such additions.

f) **Revenue Recognition**

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

Interest

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend Income

Dividend income is recognised when right to receive is established

g) **Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial Year of time to get ready for intended use. All other borrowing costs are charged to revenue.

h) **Foreign Currency Transactions**

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of the transactions .

Foreign currency monetary items remaining unsettled at the reporting date are translated at the rates prevailing on the reporting date. Exchange difference arising on translation of unsettled foreign currency monetary items, which were initially recorded at different rates, are recognized in the Statement of Profit and Loss, except in respect of long term foreign currency monetary items relating to borrowings for acquisition of fixed assets, for which the company has availed the option to adjust such difference to the cost of the depreciable asset and depreciating the same over the balance life of asset.

In case of transactions covered by forward exchange contracts, which are not intended for trading or speculation purpose, premium or discount are amortised as expense or income over the life of the contract

Any profit or loss arising on settlement or cancellation of foreign currency forward contracts or options are recognised in the Statement of Profit and Loss for the Year in which settlement or cancellation takes placeterm foreign currency monetary items at rates different from those at which they were initially recorded, in so far as they relate to depreciable capital asset and depreciating the same over the balance life of asset.

i) **Employee Benefits:**

Contributions to defined contribution scheme in the form of Provident and other funds are charged to the Statement of Profit and Loss. The

contributions are made to a Government-administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.

The Company has defined benefit plan for post-employment benefit in the form of gratuity for all employees, Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet Date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.

In respect of compensated absences benefits to employees, liability is provided for on the basis of actuarial valuation as at the the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.

SIMRAN WIND PROJECT LIMITED

j) Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the Financial Statements are approved by the board of directors.

k) Income Tax

Tax expense for the year represents current tax & deferred tax. Current tax is measured after taking into consideration deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

The Company comprises business units engaged in generation of electricity from wind power at various locations. All units are eligible for 100% tax holiday for a year of 10 consecutive years out of fifteen Years, from the year in which generation of power is started.

Timing difference between the tax basis and carrying values of assets and liabilities, which originate during the year but reverse during the tax holiday year, are not recognized in the Year in accordance with the requirements of Accounting Standard – 22 notified under the Companies Accounting Standard Rules 206

The Tax effect is calculated on accumulated timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations.

l) Provisions, contingent liabilities and contingent assets

A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statements.

Contingent assets are not recognized.

m) Impairment of Assets

Impairment loss is recognized, where applicable, when the carrying value of the Fixed Assets of a cash generating unit exceeds its market value or value in use, whichever is higher.

Note 2 Share Capital

| Particulars | (in ₹) | |
|--|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Authorised Share Capital | | |
| 25000000 Preference shares of ₹ 10 each | 25,00,00,000 | 25,00,00,000 |
| (Previous year 2500000 Preference shares of ₹ 100 each) | | |
| 975000000 Equity Shares of ₹ 2 each | 1,95,00,00,000 | 1,95,00,00,000 |
| (Previous year 195000000 Equity Shares of ₹ 10 each) | | |
| | 2,20,00,00,000 | 2,20,00,00,000 |
| Issued, Subscribed & Paid up | | |
| 832002000 Equity Shares of ₹ 2 each fully paid up | 1,66,40,04,000 | 1,66,40,04,000 |
| (Previous year 166400400 Equity Shares of ₹ 10 each fully paid up) | | |
| Total | 1,66,40,04,000 | 1,66,40,04,000 |

Note 2a. The reconciliation of the number of shares outstanding is set out below

| Particulars | Equity Shares | | | |
|--|------------------------|----------------|------------------------|----------------|
| | As at 31st March, 2014 | | As at 31st March, 2013 | |
| | Nos | Amount (₹) | Nos | Amount (₹) |
| Shares at the beginning of the year | 16,64,00,400 | 1,66,40,04,000 | 16,64,00,400 | 1,66,40,04,000 |
| Subdivision of Equity shares of ₹ 10 each into 5 Equity shares of ₹ 2/- each | 83,20,02,000 | 1,66,40,04,000 | | |
| Shares bought back | | | | |
| Shares at the end of the year | 83,20,02,000 | 1,66,40,04,000 | 16,64,00,400 | 1,66,40,04,000 |

Note: During the current year 2013-14, the Company vide resolution approved at the General meeting dated on Thursday 30th May 2013 converted Preference share of ₹ 100/- each into Preference share of ₹ 10/-each & Equity shares of ₹10/- each into Equity shares of ₹ 2/- each. Hence the number of Preference share increased from 25,00,000 to 2,50,00,000 and Equity shares increased from 16,64,00,400 to 83,20,02,000 during the Current year.

The entity of the company has been changed from Private Limited to Limited - vide resolution approved at the General meeting dated on Thursday 30th May 2013

Note 2b. Shares held by holding Company

| Name of Shareholder | Equity Shares | | | |
|---|------------------------|--------------|------------------------|--------------|
| | As at 31st March, 2014 | | As at 31st March, 2013 | |
| | Nos | % of Holding | Nos | % of Holding |
| Techno Electric & Engineering Company Limited | 80,38,77,000 | 96.62% | 16,07,75,400 | 96.62% |



SIMRAN WIND PROJECT LIMITED

Note 2c. List of share holders in excess of 5%

| Name of Shareholder | Equity Shares | | | |
|---|------------------------|--------------|------------------------|--------------|
| | As at 31st March, 2014 | | As at 31st March, 2013 | |
| | Nos | % of Holding | Nos | % of Holding |
| Techno Electric & Engineering Company Limited (Holding Company) | 803877000 | 96.62 | 160775400 | 96.62 |

Note 2d. Rights, Preferences and Restrictions attached to the Shares

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.

Note 3 Reserves & Surplus

| Particulars | (In ₹) | |
|---|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| a. Securities Premium Account | | |
| As per Last Balance Sheet | 2,83,66,30,564 | 2,83,66,30,564 |
| Add : Addition during the year | - | - |
| Closing Balance | 2,83,66,30,564 | 2,83,66,30,564 |
| b. General Reserve | | |
| As per Last Balance Sheet | 40,00,00,000 | 40,00,00,000 |
| Transferred from Statement of Profit and Loss | - | - |
| Closing Balance | 40,00,00,000 | 40,00,00,000 |
| c. Surplus | | |
| As per Last Balance Sheet | 65,92,81,591 | 4,09,10,427 |
| Net Profit For the current year | 34,79,89,415 | 61,83,71,164 |
| Less Interim Dividend | 16,64,00,400 | - |
| Less Dividend Distribution Tax | 2,82,79,748 | - |
| Less Transfer to General Reserve | - | - |
| Closing Balance | 81,25,90,858 | 65,92,81,591 |
| Total | 4,04,92,21,422 | 3,89,59,12,155 |

Note 4 Long Term Borrowings

| Particulars | (in ₹) | |
|---|------------------------|---------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Secured | | |
| External Commercial Borrowings | | |
| In Indian Rupee | | |
| International Finance Corporation | 1,21,13,50,000 | 1,39,91,00,000 |
| Repayment Schedule/ | | |
| Rate of Interest | 8.38% | 8.51% |
| | | 9.40% |
| 2015-16 | 6,07,50,000 | 6,07,50,000 |
| 2016-17 | 4,38,75,000 | 4,38,75,000 |
| 2017-18 | 4,11,75,000 | 4,11,75,000 |
| 2018-19 | 7,76,25,000 | 7,76,25,000 |
| 2019-20 | 11,13,75,000 | 11,13,75,000 |
| 2020-21 | 11,81,25,000 | 11,81,25,000 |
| 2021-22 | 6,07,50,000 | 6,07,50,000 |
| In Foreign Currency | | |
| DBS Bank Ltd (US\$ 25 million) | 1,20,19,96,000 | 1,35,97,32,500 |
| Repayment Schedule/ | | |
| Rate of interest | 4.55% | 4.60% |
| | | Repayment Schedule |
| | | in INR |
| 2015-16 | US \$ 4.00 Million | US \$ 1.00 Million |
| 2016-17 | US \$ 4.80 Million | US \$ 1.20 Million |
| 2017-18 | US \$ 4.80 Million | US \$ 1.20 Million |
| 2018-19 | US \$ 2.40 Million | US \$ 0.60 Million |
| Standard Chartered Bank (US\$ 25.98 million) | 1,37,20,78,434 | 1,41,30,34,014 |
| Repayment Schedule/ | | |
| Rate of interest | 5.05% | Repayment Schedule |
| | | in INR |
| 2015-16 | US \$ 2.70 Million | 16,22,69,460.00 |
| 2016-17 | US \$ 1.95 Million | 11,71,94,610.00 |
| 2017-18 | US \$ 1.83 Million | 10,99,82,634.00 |
| 2018-19 | US \$ 3.45 Million | 20,73,44,310.00 |
| 2019-20 | US \$ 4.95 Million | 29,74,94,010.00 |
| 2020-21 | US \$ 5.25 Million | 31,55,23,950.00 |
| 2021-22 | US \$ 2.70 Million | 16,22,69,460.00 |
| The above referred 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 Muthianpatti, Amudhapuram and Rasta . | | |
| Total | 3,78,54,24,434 | 4,17,18,66,514 |



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SIMRAN WIND PROJECT LIMITED

Note 5 Long term provisions

(in ₹)

| <u>Particulars</u> | <u>As at 31st March, 2014</u> | <u>As at 31st March, 2013</u> |
|--|-------------------------------|-------------------------------|
| Provision for employee benefits | | |
| Leave Encashment (unfunded) | 2,28,995 | 3,04,029 |
| Gratuity (Unfunded) | 4,29,697 | 4,42,404 |
| Total | 6,58,692 | 7,46,433 |

Note 6 Trade Payables

(in ₹)

| <u>Particulars</u> | <u>As at 31st March, 2014</u> | <u>As at 31st March, 2013</u> |
|--------------------|-------------------------------|-------------------------------|
| Sundry Creditors | 18,13,68,622 | 18,25,90,611 |
| Others | 1,72,687 | 1,00,000 |
| Total | 18,15,41,309 | 18,26,90,611 |

Note : To the extent identified from available information, there is no amount due to Micro, small and medium size enterprises as on 31st March,2014

Note 7 Other Current Liabilities

(in ₹)

| <u>Particulars</u> | <u>As at 31st March, 2014</u> | <u>As at 31st March, 2013</u> |
|--|-------------------------------|-------------------------------|
| Current maturities of long-term debt | 67,75,63,370 | 39,95,44,986 |
| Interest accrued but not due on borrowings | 10,36,95,984 | 11,15,52,779 |
| Statutory Liabilities | 1,20,399 | 6,49,475 |
| Employee Benefits Payable | 3,54,433 | 4,47,903 |
| Total | 78,17,34,186 | 51,21,95,143 |

Note 8 Short Term Provisions

(in ₹)

| <u>Particulars</u> | <u>As at 31st March, 2014</u> | <u>As at 31st March, 2013</u> |
|---|-------------------------------|-------------------------------|
| Provision for Income Tax (Net of advance tax & Tax deducted at source ₹ 5,48,94,310/- (previous year ₹ 10,02,87,590/-)) | 85,49,991 | 2,34,36,119 |
| Total | 85,49,991 | 2,34,36,119 |



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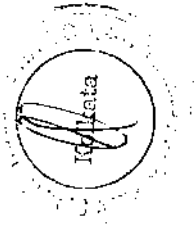
SIMRAN WIND PROJECT LIMITED

Note 9 Fixed Assets

In ₹

| Sl. No. | Particulars | Gross Block | | Accumulated Depreciation | | Net Block | |
|---------|---------------------------------|------------------------------|-------------------------------|------------------------------|----------------------------------|-------------------------------|-----------------------------|
| | | Balance as at 1st April 2013 | Balance as at 31st March 2014 | Balance as at 1st April 2013 | Depreciation charge for the year | Balance as at 31st March 2014 | Balance As at 31 March 2013 |
| | Tangible Assets | | | | | | |
| 1 | Freehold Land | 27,55,56,422 | 27,55,56,422 | - | - | 27,55,56,422 | 27,55,56,422 |
| 2 | Plant and Machinery (Wind Mill) | 9,73,49,19,180 | 10,04,35,73,584 | 1,34,15,64,612 | 51,51,19,922 | 8,18,68,89,050 | 8,39,33,54,568 |
| 3 | Furniture & Fixture | 85,430 | 85,430 | 474 | 5,408 | 79,548 | 84,956 |
| 4 | Motor Vehicles | 80,647 | 80,647 | 41,844 | 7,662 | 31,141 | 38,803 |
| 5 | Office equipment | 1,06,185 | 2,21,281 | 2,096 | 9,686 | 2,09,499 | 1,04,089 |
| 6 | Computers & Computer equipment | 1,55,645 | 1,55,645 | 1,32,585 | 15,276 | 7,784 | 23,060 |
| | Total | 10,01,09,03,509 | 10,31,96,73,009 | 1,34,17,41,611 | 51,51,57,954 | 8,46,27,73,444 | 8,66,91,61,898 |
| | Previous Year | 9,83,20,51,684 | 10,01,09,03,509 | 83,70,65,588 | 50,46,76,023 | 8,66,91,61,898 | |

Additions in plant and machinery includes ₹ 308654404/- (Previous year ₹ 177804000/-) on account of exchange difference during the year.



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SIMRAN WIND PROJECT LIMITED

Note 10 Long term Loans & Advances

| Particulars | (in ₹) | |
|--|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Unsecured, considered good MAT Credit Entitlement | 28,02,01,203 | 21,67,57,762 |
| Total | 28,02,01,203 | 21,67,57,762 |

Note 11 Current Investments

| No. of Shares / Units | No. of Units | | Amount | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 | As at 31st March, 2014 | As at 31st March, 2013 |
| Investments in Mutual Funds | | | | |
| Unquoted (Fully paid up) : at Cost | | | | |
| Reliance Liq. Fund -Treas'y Plan -D. Plan Gr. Plan-Gr. Opt | 14087.563 | 24052.693 | 4,37,55,485 | 6,84,08,000 |
| BSL Floating Rate Fund - LT Growth Direct | 266740.120 | | 3,81,18,017 | |
| Reliance Liquidity Fund | 185709.741 | | 31,98,03,378 | |
| ICICI Prudential Int Fund II Qtr Int Plan B - Direct - Growth | 4373677.000 | | 5,15,20,746 | |
| ICICI Prudential Liquid Fund | 610164.910 | | 11,55,35,000 | |
| ICICI Prudential Money Market Plan | 1472291.497 | | 25,97,00,000 | |
| India Bulls Liquid Fund | 32977.633 | | 4,02,38,000 | |
| JM Money Manager Fund | 2244986.238 | | 3,93,98,835 | |
| Principal Cash Management Fund - Direct Plan - Growth | 46202.263 | | 5,63,15,843 | |
| Birla Sunlife Cash Plus - Growth - Regular Plan | | 5172.665 | | 9,51,619 |
| Birla Sunlife Cash Plus - Growth - Direct Plan | 11670.322 | 453786.746 | 23,02,173 | 8,43,72,000 |
| DSP Black Rock Liquidity Fund - Institutional Plan - Growth | | 21402.269 | | 3,56,52,968 |
| IDFC Cash Fund - Growth - Direct Plan | 148128.673 | 5166.757 | 22,13,90,023 | 73,50,000 |
| Religare Liquid Fund - Regular Growth | 6924,108 | 6403.516 | 1,19,50,686 | 1,01,83,620 |
| Religare Ultra Short Term Fund - Direct Plan Growth | | 6495.128 | | 1,05,25,904 |
| JM High Liquidity Fund - Growth Option (13) | 1048450.037 | 1394544.039 | 3,56,37,489 | 4,41,64,248 |
| | | | 1,23,56,65,675 | 26,16,08,359 |
| Aggregate amount of unquoted investment | | | 1,23,56,65,675 | 26,16,08,359 |

Note 12 Trade Receivables

| Particulars | (in ₹) | |
|---|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Unsecured, considered good | | |
| Outstanding for a period less than 180 days | 13,17,80,610 | 45,04,31,040 |
| Outstanding for a period exceeding 180 days | 1,64,37,407 | 56,78,97,069 |
| Total | 14,82,18,017 | 1,01,83,28,109 |

Note 13 Cash and Bank Balances

| Particulars | (in ₹) | |
|--|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Cash and Cash Equivalents | | |
| a. Bank Fixed deposits | | |
| - Having maturity of less than three months | 4,97,00,000 | 4,97,00,000 |
| b. Balance with Bank on Current Account | 72,64,702 | 4,99,66,920 |
| c. Cash on hand | 6,66,415 | 24,291 |
| Total | 5,76,31,117 | 9,96,91,211 |

Note 14 Short-term loans and advances

| Short-term loans and advances | (in ₹) | |
|-------------------------------|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Unsecured, considered good | | |
| Security Deposits | 3,02,500 | 3,72,500 |
| Prepaid Expenses | 13,45,927 | 14,77,240 |
| Other Advances | 43,88,953 | 5,56,665 |
| Total | 60,37,380 | 24,06,425 |

Note 15 Other Current Assets

| Particulars | (in ₹) | |
|-------------------|------------------------|------------------------|
| | As at 31st March, 2014 | As at 31st March, 2013 |
| Income Receivable | 28,06,07,198 | 18,28,97,211 |
| Total | 28,06,07,198 | 18,28,97,211 |



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SIMRAN WIND PROJECT LIMITED

Note 16 Revenue from operations

| (in ₹) | | |
|---|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Earning from sale of : Energy (Power) (Units Generated : 274649164.5 , Previous year : 369146742.4) | 1,03,39,02,974 | 1,35,21,01,833 |
| Other Operating Revenue : Generation Based Incentive | 10,06,52,715 | 13,44,34,547 |
| Certified Emission Reduction Receipts | 90,94,208 | 0 |
| Total | 1,14,36,49,897 | 1,48,65,36,380 |

Note 17 Other Income

| (in ₹) | | |
|--|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Interest Income | | |
| - Fixed Deposit | 39,43,710 | 28,83,624 |
| - Bonds | 1,28,87,404 | |
| Dividend Income | 4,75,36,407 | |
| Net gain/loss on sale of current investments | 74,23,243 | 58,01,881 |
| Total | 7,17,70,764 | 88,85,505 |

Note 18 Employees Benefit Expenses

| (in ₹) | | |
|--|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Salary & Reimbursements | 72,56,681 | 89,86,413 |
| Contribution to Provident and other Fund | 2,67,378 | 3,01,850 |
| Staff Welfare Expenses | 2,05,565 | 4,76,816 |
| Total | 77,29,624 | 97,65,079 |

Note 19 Finance Cost

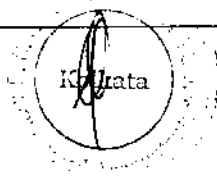
| (in ₹) | | |
|-----------------------|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Interest expense | | |
| - Debenture | 0 | 63,21,296 |
| - Banks and Others | 29,54,87,596 | 29,52,24,961 |
| Other Borrowing Costs | 29,89,030 | 56,69,608 |
| Total | 29,84,76,626 | 30,72,15,865 |

Note 20 Other Expenses

| (in ₹) | | |
|---|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Travelling & Conveyance | 36,78,149 | 37,55,484 |
| Rent | 6,66,750 | 6,31,017 |
| Rates & Taxes | 13,600 | 15,500 |
| Insurance | 34,73,829 | 36,82,345 |
| Service Charges | 30,32,429 | 71,67,552 |
| Generation Based Incentive/Clean Development Mechanism Registration Charges | | 21,77,214 |
| Brokerage & Commission | 33,91,116 | 41,28,712 |
| Operation & Maintenance Charges | 2,06,34,126 | 1,85,40,900 |
| Filing Fees | 9,000 | 24,843 |
| Remuneration to Directors | 45,33,926 | 50,01,804 |
| Legal & Professional Fees | 35,44,273 | 67,41,150 |
| Auditors' Remuneration | | |
| Audit Fees | 84,270 | 84,270 |
| Tax Audit | 16,854 | 16,854 |
| Other Services | 82,023 | 91,012 |
| Bank Charges | 56,071 | 49,579 |
| Miscellaneous Expenses | 28,50,626 | 30,85,538 |
| Total | 4,60,67,042 | 5,51,93,754 |

Note 21 Earnings per share

| (Amount in ₹ Except No. of Shares) | | |
|--|--------------------------------|--------------------------------|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
| Net Profit after tax as per Statement of Profit & Loss (₹) | 34,79,89,415 | 61,83,71,164 |
| Weighted Average number of equity shares | 83,20,02,000 | 83,20,02,000 |
| Basic and Diluted Earnings per share (₹) | 0.42 | 0.74 |
| Face Value per equity share (₹) | 2.00 | 2.00 |



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Note 22 Disclosures in accordance with revised AS-15 on "Employees Benefits":

| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 |
|--|-----------------------------|-----------------------------|
| a) Defined Contribution Plans: | | |
| The company has recognised the following amount in the Statement of Profit & Loss for the year : | | |
| Employer's contribution to Provident & Other Funds | 2,67,378 | 3,01,850 |
| b) Defined Benefit Plans :- | | |
| The following figures are as per actuarial valuation as at the Balance Sheet date carried out by an independent actuary: | | |
| i) Present Value of defined benefit obligation: | | |
| Present Value of obligations at beginning of the year | 4,42,404 | - |
| Service Cost | 76,664 | 1,59,892 |
| Interest Cost | 39,816 | - |
| Benefit Settled | - | - |
| Actuarial(gain)/loss | (1,29,187) | 2,82,512 |
| Present Value of obligations at the end of the year | 4,29,697 | 4,42,404 |
| Change in fair value of plan assets: | | |
| Fair Value of Plan assets at beginning of the year | - | - |
| Acquisition adjustments | - | - |
| Expected return on Plan Assets | - | - |
| Actuarial(gain)/loss | - | - |
| Benefit Settled | - | - |
| Fair Value of Plan assets at the end of the year | - | - |
| Reconciliation of Present Value of the defined obligation plan and the fair value of the plan assets | | |
| Fair Value of Plan assets at the end of the year | - | - |
| Present Value of the defined benefit obligations at the end of the year | 4,29,697 | 4,42,404 |
| Assets/(Liability) | (4,29,697) | (4,42,404) |
| Net Gratuity and other cost: | | |
| Service Cost | 76,664 | 1,59,892 |
| Interest Cost | 39,816 | - |
| Expected return on Plan Assets | - | - |
| Actuarial(gain)/loss | (1,29,187) | 2,82,512 |
| Net Gratuity Cost | (12,707) | 4,42,404 |
| Actuarial Assumptions: | | |
| Discount Rate | 9.00% | 8.00% |
| Inflation Rate(Salary escalation rate) | 8.00% | 5.00% |
| Return on Assets | 0.00% | 0.00% |

Note 23 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ NIL (Previous year ₹ NIL).

Note 24 The Company primarily operated in one segment i.e. Wind Power Generation. Therefore, the Segment Reporting as required under Accounting Standard - 17 notified under the Companies (Accounting Standard) Rules 2006 is not applicable. The company operates in one geographical segment and that is India.

Note 25 Expenditure in foreign currency :

| Particulars | As at 31st March, 2014 | As at 31st March, 2013 |
|------------------------------|------------------------|------------------------|
| Interest Payment | 15,88,98,126 | 14,18,94,777 |
| Loan Payment | 23,23,35,400 | - |
| Professional & Advisory Fees | 3,08,160 | 24,64,457 |
| Registration Charges | - | 21,77,214 |



SIMRAN WIND PROJECT LIMITED

Note 26 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 Joy Saxena | Key Management Person (upto 31/10/2013) | Whole Time Director |
| 3 | Shri Ankit Saraiya | Key Management Person | Whole Time Director |
| 4 | Shri Rajiv Agarwal | Key Management Person | Director |
| 5 | Shri S. N. Roy | Key Management Person | Director |
| 6 | Shri P. K. Lohia | Key Management Person | Director |

B. Disclosure of significant transactions with related parties and the status of outstanding balances as on March 31, 2014:

| Transactions during the year | | (in ₹) | |
|--|-----------------------------|-----------------------------|--|
| Particulars | Year ended 31st March, 2014 | Year ended 31st March, 2013 | |
| Techno Electric & Engineering Company Limited (Holding Company) | | | |
| Loan Received | | 15,42,00,000 | |
| Loan Repaid | | 24,12,00,000 | |
| Reimbursement of Expenses | 2,14,879 | 15,62,227 | |
| Shri Joy Saxena (Key Management Person) | | | |
| Remuneration to Wholetime Director | 28,71,526 | 34,51,404 | |
| Shri Ankit Saraiya (Key Management Person) | | | |
| Remuneration to Wholetime Director | 16,62,400 | 15,50,400 | |

| Outstanding Balances | | (in ₹) | |
|--|------------------------|------------------------|--|
| Particulars | As at 31st March, 2014 | As at 31st March, 2013 | |
| Techno Electric & Engineering Company Limited (Holding Company) | | | |
| Share Capital | 1,60,77,54,000 | 1,60,77,54,000 | |

Note 27 There is no other information apart from the information already disclosed above required to be disclosed pursuant to the relevant clauses of New Schedule VI as inserted to Companies Act by the Notification No.S.O.447(E), Dated 28-2-2011 (As amended by Notification No.F.NO.2/6/2008-CL-V, Dated 30-3-2011).

Note 28 The previous year's figures have also been regrouped, rearranged and re-classified to conform to the current year's classification.

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

K.R. Pulhan
Partner
M. No. 85033

Kolkata
The 22nd day of May, 2014



For and on behalf of the Board of Directors

Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

SIMRAN WIND PROJECT LIMITED
Cash flow statement for the year ended March 31, 2014
(All amounts in rupees unless otherwise stated)

(in ₹)

| Particulars | Year ended March 31, 2014 | Year ended March 31, 2013 |
|---|------------------------------|---------------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before tax and extraordinary items | 34,79,89,415 | 61,83,71,164 |
| Adjustments for: | | |
| Depreciation | 51,51,57,954 | 50,46,76,023 |
| Interest Income | (1,68,11,114) | (28,83,624) |
| Profit on Sale of Investment | (5,49,59,650) | (58,01,881) |
| Finance Cost | 29,84,76,626 | 30,72,15,865 |
| Debenture Issue expenses | - | - |
| Operating profit before Working Capital changes | 1,08,98,53,232 | 1,42,15,77,547 |
| (Increase)/Decrease in Debtors | 87,01,10,092 | (47,55,05,047) |
| (Increase)/Decrease in Loans & Advances | (36,30,955) | (7,19,582) |
| (Increase)/Decrease in Other Current Assets | (9,69,31,735) | (10,80,35,580) |
| Increase/(Decrease) in current Liabilities & Provisions | (19,65,39,737) | (7,28,670) |
| | 1,66,28,60,898 | 83,65,88,668 |
| Income Tax Paid | (7,83,29,570) | (10,06,33,859) |
| Net cash (used in) / generated from operating activities | 1,58,45,31,328 | 73,59,54,808 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (39,57,796) | (36,90,74,940) |
| Purchase of Investments | (5,88,66,11,188) | (76,41,80,904) |
| Sale of Investments | 4,96,75,13,523 | 65,67,77,258 |
| Interest Received | 1,60,32,862 | 23,29,959 |
| Net Cash Flow from Investing activities | (90,70,22,599) | (47,41,48,627) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Amount received/(repaid) on Share Application Money | | - |
| Proceeds from issuance of Equity share capital | | - |
| Interest Paid | (30,63,33,423) | (29,59,84,181) |
| Debenture Issue expenses | - | - |
| Repayment of Secured Loan | (41,32,35,400) | (4,03,77,816) |
| Unsecured Loan | - | (8,70,00,000) |
| Proceeds from Secured Loans | | 23,00,00,000 |
| Net Cash used in Financing Activities | (71,95,68,822) | (19,33,61,997) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (4,20,60,093) | 6,84,44,184 |
| Cash and cash equivalents at the beginning of the year | 9,96,91,211 | 3,12,47,027 |
| Cash and cash equivalents at the end of the year | 5,76,31,117 | 9,96,91,211 |

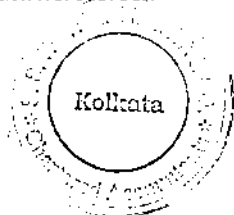
Previous year's figures have been re-grouped and re-arranged wherever considered necessary.

This Cash Flow Statement has been prepared under the indirect method prescribed under Accounting Standard 3 notified under the Companies Accounting Standard Rules 2006

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

K K Tulshan
Partner
M. No. 85033

Kolkata
The 22nd day of May, 2014



Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650