

ALMI HYDRO-ELECTRIC PROJECTS LIMITED

(CIN : U40100MH2003PLC139744)

Regd. Office : 26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002

Tel : 022-22817333, Fax : 22817982, email : contact@weizmann.co.in

DIRECTOR'S REPORT

To the members,

TO THE MEMBERS OF ALMI HYDRO-ELECTRIC PROJECTS LIMITED

The Directors are pleased to present this Annual Report and the Audited Statement of Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

(Amount in Rs.)

Particulars	2014-2015	2013-2014
Total Income	30,771	28,845
Profit / (Loss) Before Tax	(1,512)	3,790
Less : Income Tax	-	-
Profit / (Loss) after tax	(1,512)	3,790
Profit (Loss) brought forward from previous year	(4,17,132)	(4,20,922)
Balance Available for appropriation	(4,31,567)	(4,17,132)

2. NO CHANGE IN BUSINESS

There has not been any change in the business activities of the company during the year under review

3. DIVIDEND

Your Directors have not recommended any dividend (previous year Nil) for financial year 2014-15 on account of loss for the year. No amount has been transferred to reserves.

4. WHOLLY OWNED SUBSIDIARY OF KARMA ENERGY LIMITED :

By virtue of Karma Energy Ltd holding 100% of the paid-up capital of your company, your company continues to be a wholly owned subsidiary of Karma Energy Ltd.

5. DIRECTORS

Shri T V Subramanian, Shri V. P. Kamath and Shri Arun D. Mehra were appointed as Additional Directors with effect from 02nd June, 2014. Shri Subramanian, Shri Kamath and Shri Mehra holds office as an Additional Director of the company upto the date of the ensuing Annual General Meeting. The Company has received notice pursuant to section 160 of the Companies Act, 2013 along with prescribed deposit from a member of the company signifying his intention to propose the candidature of Shri Subramanian, Shri Kamath and Shri Mehra for the office of a Director of the Company.

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During the year Shri Chetan D. Mehra, Shri Kirti N. Acharya and Shri Ganesh N. Kamath have resigned from the Board of the company with effect from 02nd June, 2014. The Board has placed on record its appreciation for the invaluable support and guidance received from Shri Chetan Mehra, Shri Kirti Acharya and Shri Ganesh N. Kamath during their association with the Company.

6. EXTRACT OF ANNUAL RETURN AS PER SECTION 92(3) OF COMPANIES ACT, 2013

An extract of Annual Return as at 31.03.2015 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, your Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period ;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and
- iv) that the Directors had prepared the annual accounts on a going concern basis.
- v) that the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively ;

8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors had four meetings during financial year 2014-15.



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9. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013

The Board confirms the receipt of statement of declaration from independent directors as called for u/s.149(6) of the Companies Act, 2013.

10. PARTICULARS OF THE EMPLOYEES AND INFORMATION CALLED FOR UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company does not have any employees drawing remuneration in excess of the limits prescribed under Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,

11. DISCLOSURE OF PARTICULARS

Pursuant to Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 the Report on the matters of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as follows :

As the Company is in the field of wind power, the relevant provisions relating to conservation of technology absorption are not applicable. However as the Company is in the field of wind power and promoting green energy, it is directly contributing to reducing dependency on fossil fuel and thus conserving the fossil fuel.

The earnings and outgo in foreign exchange was nil during the year.

12. FIXED DEPOSITS

Your Company has not accepted any Fixed Deposits within the meaning of Section 73 of the Companies Act, 2013.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S.186 OF THE COMPANIES ACT, 2013

As the Company is in the business of Hydro Power Generation an infrastructure activity as per Schedule VI of the Companies Act, 2013, provisions of Section 186 is not applicable.

14. PARTICULARS OF CONTRACTS OR ARRANGEMNET WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

The Transactions with Related parties is provided as per Accounting standard 18 at point no.8 of notes forming parts of the Annual Account of the company



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15. POLICY ON RELATED PARTY TRANSACTIONS

The Company has framed a policy on related party transactions. The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act, and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

16. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

The statutory requirement of complying with Corporate Social Responsibility of the Companies Act, 2013 is not applicable to the company during F.Y. 2014-15.

17. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY FOR THE COMPANY

The Company has framed its Risk Management Policy detailing the identification of elements of risks, monitoring and mitigation of the risks. The company is also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling.

18. ESTABLISHMENT OF VIGIL MECHANISM

The company has in place a vigil mechanism pursuant to which a Whistle Blower Policy is also in vogue. The whistle blower policy covers all employees and directors of the company.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF REPORT

There are no material changes and commitments affecting the financial position of the company.

20. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

The company has not issued any new equity shares during the year.



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22. AUDITORS

Messrs. Haren Parekh & Co. Chartered Accountants, had been appointed as Statutory Auditors at the AGM held in the year 2014 for a period of 5 years to hold office until the conclusion of the Annual General Meeting scheduled to be held in the year 2019. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders in every Annual General Meeting until the expiry of the period of the original appointment.

In view of the above, the Board of Directors recommends your ratification of the appointment of Messrs Haren Parekh & Co. Chartered Accountants, as the statutory Auditors of the Company.

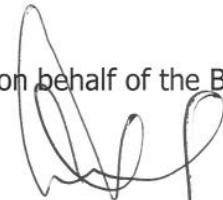
23. AUDITORS' REPORT

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

24. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation for the assistance and co-operation received from Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board



T V Subramanian
Chairman
DIN : 00021916



Place : Mumbai
Date : 18th May, 2015

Annexure to Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS :			
i)	CIN	:	U40100MH2003PLC139744	
ii)	Registration Date	:	27 th March 2003	
iii)	Name of the Company	:	Almi Hydro Electric Projects Limited	
iv)	Category / Sub-Category of the Company	:	Company Limited by Shares	
v)	Address of the Registered office and contact details	:	26, Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai – 400 002. Tel : 022-22071501, Email : contact@weizmann.co.in	
vi)	Whether Listed Company	:	No.	
vii)	Name, Address and Contact details of Registrar and Transfer Agent:	:	N.A.	

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-				
Sl. No.	Name and Description of main products / services	NIC Code of the product / Service	% to total turnover of the company	
1.	Wind Power Generation		100 %	

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES				
Sl. No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable Section
1.	Karma Energy Ltd	L31101MH2007PLC168823	Holding Company	100 %	2(46)

IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share		



A. Promoters									
(1) Indian									
(a) Individual / HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	-	-	-	-	-	-	-	-	-

(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b) Other Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									



a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Co's	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	0	50000	50000	100%	0	50000	50000	100%	0
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs.1	-	-	-	-	-	-	-	-	-
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Lakh									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	0	50000	50000	100%	0	50000	50000	100%	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	0	50000	50000	100%	0	50000	50000	100%	0
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	0	50000	50000	100%	0	50000	50000	100%	0

ii) Shareholding of promoters

Sl. No	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year
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		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Chetan Mehra	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

iii) Change in Promoter's Shareholding (please specify, if there is no change)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
		No. of shares	% of total shares of the	No. of shares	% of total shares of the



			company		company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

iv) Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Karma Energy Ltd	49940	99.88	49940	99.88
2.	Dharmendra G. Siraj – Beneficial owner Karma Energy Ltd	10	0.02	10	0.02
3.	Chetan D. Mehra – – Beneficial owner Karma Energy Ltd	10	0.02	10	0.02
4.	Kirti N. Acharya – – Beneficial owner Karma Energy Ltd	10	0.02	10	0.02
5.	Pramod M. Sheth – – Beneficial owner Karma Energy Ltd	10	0.02	10	0.02
6.	Radhika C. Mehra – Beneficial owner Karma Energy Ltd	10	0.02	10	0.02



7.	Anju D. Siraj - - Beneficial owner Karma Energy Ltd	10	0.02	10	0.02
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v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
1.	Vishnu P. Kamath	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
2.	T V Subramanian	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-
3.	Arun D Mehra	-	-	-	-
	Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-



V.	INDEBTEDNESS
	Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	93,93,631	-	93,93,631
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	8,14,400	-	8,14,400
Total (i+ii+iii)	-	1,02,08,831	-	1,02,08,831
Change in Indebtedness during the financial year				
• Addition	-	1,28,96,741	-	1,28,96,741
• Reduction	-	1,09,23,318	-	1,09,23,318
Net Change	-	19,73,423	-	19,73,423
Indebtedness at the end of the financial year				
i) Principal Amount	-	1,17,25,000	-	1,17,25,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	4,56,454	-	4,56,454
Total (i+ii+iii)	-	1,21,81,454	-	1,21,81,454



VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
	A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
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Sl. No.	Particulars of Remuneration	Total Amount
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of Perquisite u/s 17(2) Income Tax Act, 1961					
	(c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commissio - as % of profit - Others, specify.	-	-	-	-	-
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		T V Subramanian	Arun D Mehra	Vishnu P Kamath	
3.	Independent Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission				



INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
ALMI HYDRO ELECTRIC PROJECTS LIMITED**

1. We have audited the accompanying financial statements of **ALMI HYDRO ELECTRIC PROJECTS LIMITED** which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and also the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. 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.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements 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.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015 and its Profit and Loss and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by "The Companies (Auditors Report) Order, 2015", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



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- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the explanations given to us:
- i. As per information and explanations given to us, there were no pending litigations against the company as at March 31, 2015.
 - ii. As per information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS**



PLACE: MUMBAI

DATED: 18 MAY 2015

**HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 30009
FIRM REG. NO: 114075W**



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Shareholders of **ALMI HYDRO ELECTRIC PROJECTS LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2015)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
- (ii) Since the company does not have any inventories sub-clause (a) to (c) of clause (ii) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
- (iii) The company has not granted loans during the year, to parties covered in the register maintained under section 189 of the Act. Therefore sub-clauses (a) to (b) of clause (iii) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. Based on the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in aforesaid internal control system.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 & 74 of the Act and the Rules framed thereunder to the extent notified.
- (vi) Maintenance of cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act is not applicable to the company during the year under audit
- (vii) (a) As per the records examined by us, explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, records examined by us, there are no other statutory dues which have not been deposited on account of any dispute.
- (c) As informed, there were no amounts required to be transferred to Investor Education and Protection fund as provided in Companies Act, 2013.
- (viii) The accumulated loss of the company at the end of financial year is more than fifty percent of its net worth. The company has incurred cash Loss in the current financial year and cash Profit in the immediate preceding financial year.

...2



ALMI HYDRO ELECTRIC PROJECTS LIMITED

:: 2 ::

- (ix) According to the information and explanations given to us, the company has not taken any loan from any financial institutions or banks and therefore clause (ix) of the Companies (Auditor's Report) order, 2015 is not applicable.
- (x) As informed to us, the company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, the provisions of clause (x) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (xi) The company has not taken term loan during the year. Accordingly, the provisions of clause (xi) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (xii) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

PLACE: MUMBAI
DATED: 18 MAY 2015

**FOR HAREN PAREKH & CO.,
CHARTERED ACCOUNTANTS**



**HAREN I. PAREKH
PROPRIETOR
MEMBERSHIP NO: 30009
FIRM REG. NO: 114075W**



Almi Hydro Electric Projects Limited

Balance Sheet as at 31.03.2015

Particulars	Note No.	Amount in Rupees	
		As At 31.03.2015	As At 31.03.2014
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	500,000	500,000
Reserves and Surplus	2	(431,567)	(417,132)
Money received against share warrants		-	-
		68,433	82,868
Share application money pending allotment		-	-
Non-Current Liabilities			
Long term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions		-	-
Current Liabilities			
Short-term borrowings	3	12,181,454	10,208,031
Trade payables	4	14,045	28,090
Other current liabilities	5	50,717	92,516
Short-term provisions	6	-	722
		12,246,216	10,329,359
TOTAL		12,314,649	10,412,227
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work in-progress		11,655,828	9,826,116
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments			
Deferred tax assets (net)		-	-
Long-term loans and advances	7	150,000	150,000
Other non-current assets		-	-
		11,805,828	9,976,116
Current assets			
Current investments			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	8	504,203	416,214
Short-term loans and advances	9	4,618	19,898
Other current assets		-	-
		508,821	436,112
TOTAL		12,314,649	10,412,227

See accompanying notes to the financial statements

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As per our report of even date attached

For Haren Parekh & Co.,
Chartered Accountants

For and on Behalf of the Board

H. I. Parekh



Arun D. Mehra - Director
DIN - 00025888

[Handwritten signature]

H.I. Parekh
Proprietor
Membership No: 30009
(Firm Reg No: 114075W)
Place : Mumbai, Dated : 18.05.2015

T. V. Subramanian - Director
DIN - 00021916



Almi Hydro Electric Projects Limited

Statement of Profit & Loss for the year ended 31.03.2015

Amount in Rupees

Particulars	Note No.	Year Ended 31.03.2015	Year Ended 31.03.2014
I Revenue from Operations		-	-
II Other Income	10	30,771	28,845
III Total Revenue (I + II)		30,771	28,845
IV Expenses			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	11	32,283	25,055
Total Expenses		32,283	25,055
V Profit / (Loss) before exceptional & extraordinary items & tax (III - IV)		(1,512)	3,790
VI Exceptional Items		-	-
VII Profit / (Loss) before extraordinary items and tax (V - VI)		(1,512)	3,790
VIII Extraordinary Items		-	-
IX Profit / (Loss) before tax (VII - VIII)		(1,512)	3,790
X Tax Expense			
(1) Current tax		-	722
(2) Prior Year tax		12,924	-
(3) Deferred tax		-	-
(4) MAT Credit entitlement		-	(722)
XI Profit / (Loss) for the year from continuing operations (IX - X)		(14,436)	3,790
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the year (XI + XIV)		(14,436)	3,790
XVI Earnings per equity share:			
1. Basic		(0.29)	0.08
2. Diluted		(0.29)	0.08

See accompanying notes to the financial statements

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As per our report of even date attached
For Haren Parekh & Co.,
Chartered Accountants

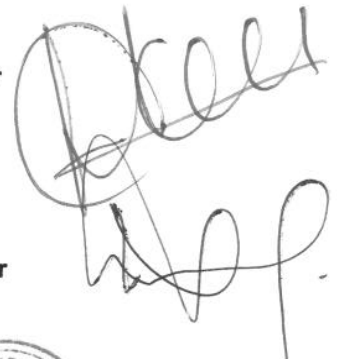


H.I. Parekh
Proprietor
Membership No: 30009
(Firm Reg No: 114075W)
Place : Mumbai, Dated : 18.05.2015



For and on Behalf of the Board

Arun D. Mehra - Director
DIN - 00025888



T. V. Subramanian - Director
DIN - 00021916



Almi Hydro Electric Projects Limited

Cash Flow Statement for the year ended 31.03.2015

	Amount in Rupees		Amount in Rupees	
	31.03.2015		31.03.2014	
Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		(1,512)		3,790
<i>Adjustments for:</i>				
Prior Year Taxation	(12,924)	(12,924)	-	-
Operating profit / (loss) before working capital changes		(14,436)		3,790
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Short-term loans and advances	480		8,945	
Bank Deposits	(27,505)	(27,025)	(25,850)	(16,905)
		(41,461)		(13,115)
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	(14,045)		14,045	
Other current liabilities	(41,799)	(55,844)	20,541	34,586
Cash generated from operations		(97,305)		21,471
Net Income Tax Paid / (Refund)		14,078		(635)
Investments in Fixed Assets				
Capital Work In Progress	(1,829,712)		(1,645,162)	
Net cash flow from Investing activities		(1,829,712)		(1,645,162)
Financing				
Increase / (Decrease) in Unsecured Loans	1,973,423		1,635,978	
Net cash flow from Financing activities		1,973,423		1,635,978
		60,485		11,652
Cash and Cash Equivalent at the Beginning of the year	62,137		50,485	
Cash and Cash Equivalent at the End of the year	122,621	60,485	62,137	11,652
Cash and Cash Equivalent at the End of the year comprises				
(a) Cash on Hand	-		-	
(b) Balances with banks in current accounts	122,621	122,621	62,137	62,137

As per our Report of even date attached

For Haren Parekh & Co.,
Chartered Accountants



H.I. Parekh
Proprietor
Membership No: 30009
(Firm Reg No: 114075W)
Place : Mumbai, Dated : 18.05.2015



For and on behalf of the Board

Arun D. Mehra - Director
DIN - 00025888



T. V. Subramanian - Director
DIN - 00021916



Almi Hydro Electric Projects Limited

Notes forming part of the Financial Statements

Particulars	Amount in Rupees			
	As at 31.03.2015		As at 31.03.2014	
NOTE [1] - SHARE CAPITAL				
Authorised Share Capital				
50000 Equity Shares of Rs.10/- each (Prev. Year 50000)	500,000		500,000	
Issued, Subscribed & Paid-up Share Capital				
50000 Equity Shares of Rs.10/- each (Prev. Year 50000)	500,000		500,000	
Total	500,000		500,000	
NOTE [1.1]				
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year	As at 31.03.2015		As at 31.03.2014	
	In Nos.	Rs.	In Nos.	Rs.
Equity Shares				
At the beginning of the Year	50000	500,000	50000	500,000
Issued during the Year	-	-	-	-
Outstanding at the end of the Year	50000	500,000	50000	500,000
NOTE [1.2]				
Terms / rights attached to equity shares				
The Company has only one class of shares having a par value of Rs.10/- per Share. Each holder of equity shares is entitled to one vote per share.				
NOTE [1.3]				
Details of shares held by each shareholder holding more than 5% shares:	As at 31.03.2015		As at 31.03.2014	
	In Nos	Holding %	In Nos	Holding %
Equity shares of Rs.10/- fully paid up				(%)
Karma Energy Ltd	50000	100	50000	100
NOTE [1.4]				
Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates			Equity Shares with voting rights (in nos)	
			31.03.2015	31.03.2014
Karma Energy Ltd			50000	50000
NOTE [2] - RESERVES & SURPLUS				
Surplus / (Deficit) in the Statement of Profit & Loss				
Opening Balance			(417,132)	(420,922)
Add : Profit / (Loss) for the Year			(14,435)	3,790
Allocations and appropriations				
Closing Balance			(431,567)	(417,132)
Total			(431,567)	(417,132)
NOTE [3] - SHORT TERM BORROWINGS				
Unsecured				
(a) Loans and Advances from Related Parties			-	10,208,031
(b) Loans and Advances from Corporates			12,181,454	-
Total			12,181,454	10,208,031



Almi Hydro Electric Projects Limited

Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at 31.03.2015	As at 31.03.2014
NOTE [4] TRADE PAYABLES		
Due to Micro,small and medium enterprises	-	-
Others	14,045	28,090
	14,045	28,090
NOTE [5] - OTHER CURRENT LIABILITIES		
Statutory Obligations	50,717	92,516
Total	50,717	92,516
NOTE [6] - SHORT TERM PROVISIONS		
Provision for Tax	-	722
Total	-	722
NOTE [7] - LONG TERM LOANS AND ADVANCES		
Deposits	150,000	150,000
Total	150,000	150,000
NOTE [8] - CASH AND CASH EQUIVALENTS		
Balance with banks :		
- On current accounts	122,621	62,137
- On deposit accounts	381,582	354,077
Total	504,203	416,214
NOTE [9] - SHORT TERM LOANS AND ADVANCES		
Income Tax & TDS	3,778	18,578
Prepaid Expenses	840	1,320
Total	4,618	19,898



Almi Hydro Electric Projects Limited

Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	Year Ended 31.03.2015	Year Ended 31.03.2014
NOTE [10] - OTHER INCOME		
Interest Income		
- Short Term Deposit	30,561	28,722
- Income Tax Refund	210	123
Total	30,771	28,845
NOTE [11] - OTHER EXPENSES		
Audit Fees	14,045	14,045
Bank Charges	517	389
Legal & Professional Charges	5,618	5,618
Rent, Rates & Taxes	2,980	3,082
Miscellaneous Expenses	9,123	1,921
Total	32,283	25,055
NOTE [11.1]		
Payments to the Auditors		
For Audit	14,045	14,045
For other Services	-	-
	14,045	14,045



Almi Hydro Electric Projects Limited

NOTE [12]

Notes forming part of the Financial Statements

1) Significant Accounting Policies:

- a) Accounting Convention :
The accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.
- b) Capital Work In Progress:
All expenses including finance charges incurred for acquiring and erecting fixed assets are shown under capital work in progress.
- c) Impairment of Assets
If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.
- d) Taxation:
Provision for income tax for current year is made on the basis of taxable income for the year as determined as per the provisions of the Income Tax Act, 1961. Deferred income tax is accounted by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

2) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs Nil

- 3) Expenditure in Foreign Currency : Rs Nil (PY NIL)
Expenditure in Foreign Exchange : Rs Nil (PY NIL)

4) Revenue Expenditure capitalised during the year included in the Capital work in Progress under Fixed Assets

Application Cost
Finance Cost

	Year Ended 31.03.2015	Year Ended 31.03.2014
	750,000	720,000
	1,079,712	925,162
	1,829,712	1,645,162

5) Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

6) Earnings per Share

- A. Net Profit / (Loss) After Tax
B. Weighted Average Number of Equity Shares
C. Nominal Value per Ordinary Shares
D. Basic & Diluted Earning Per Share

	31.03.2015	31.03.2014
	(14,436)	3,790
	50000	50000
	10	10
	(0.29)	0.08

7) Deferred Tax

The Company has not recorded net deferred tax assets as of 31.03.2015, in view of uncertainty of reversal of the same in immediate future.



Almi Hydro Electric Projects Limited

NOTE [12]

Notes forming part of the Financial Statements

8) Related Party Disclosure for the year ended 31.03.2015

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the details of related parties as stated below:

A Related Party and their Relationship

Holding Company	Fellow Subsidiary
Karma Energy Limited.	Baledh Energy Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Khandesh Energy Projects Ltd Vajharpada Energy Ltd

B Transactions with Related Parties

Nature of Transaction	Holding Company	Fellow Subsidiaries
<u>Expenditure/Payments</u>		
Capital Work in Progress	572,541	-
Karma Energy Limited	572,541 (904,889)	- -
<u>Finance</u>		
ICD / Loan Taken	715,287	-
Karma Energy Limited	715,287 (1,784,400)	- -
<u>Outstandings</u>		
Amount Payable		
Short Term Borrowings	-	-
Karma Energy Limited	- (10,208,031)	- -

9) Segment Information

The Primary Business activity of the Company is that of Generation of Power from Renewable Sources and hence there being only one reportable segment, segment reporting has not been furnished.

10) Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 12 forming part of the Balance Sheet as at 31.03.2015 and the Statement of Profit & Loss for the year ended 31.03.2015

As per our report of even date attached

For Haren Parekh & Co.,
Chartered Accountants



H.I.Parekh
Proprietor
Membership No: 30009
(Firm Reg No: 114075W)
Place : Mumbai, Dated : 18.05.2015



For and on behalf of the Board

Arun D. Mehra - Director
DIN - 00025888

T. V. Subramanian - Director
DIN - 00021916

