

**INDEPENDENT AUDITORS' REPORT**

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

1. We have audited the accompanying standalone financial statements of **ALMI HYDRO ELECTRIC PROJECTS LIMITED** which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and also the cash flow statement of the company 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 and presentation of these standalone 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 (Accounts) 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**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.



**ALMI HYDRO ELECTRIC PROJECTS LIMITED**

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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, 2016, and its Profit and Loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

9. As required by "The Companies (Auditors Report) Order, 2016", 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, 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.



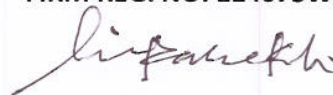


**ALMI HYDRO ELECTRIC PROJECTS LIMITED**

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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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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"; and
- (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 knowledge and belief and according to the explanations given to us:
- i. There were no pending litigations against the company that impacts on its financial position as at March 31, 2016.
  - ii. 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  
FIRM REG. NO: 114075W**



**HAREN I. PAREKH  
PROPRIETOR  
MEMBERSHIP NO: 30009**

**PLACE: MUMBAI  
DATED: 23/05/2016**



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 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, 2016)

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Since Fixed assets of the Company comprises of Capital Work in Process, physical verification by the management of the fixed assets provided in clause 3(i)(b) of CARO is not applicable to the company.
- (c) Since there are no immovable properties in the company clause 3(i)(c) of CARO is not applicable to the company.
- (ii) Since the company does not have inventories Clause 3(ii) of CARO 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 (c) of clause 3(iii) of CARO are not applicable.
- (iv) Based on the information provided to us, records as furnished to us, the company has not granted loans to persons nor made investments, given guarantees, securities as envisaged in provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 to 76 of the Act or any relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules 2015 with respect to the deposits accepted from the public.
- (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 regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us there are no dues of income tax, sales tax, excise duty and cess which have not been deposited on account of any dispute
- (viii) Since the company has not borrowed from financial institutions, banks neither issued any debentures clause 3 (viii) of CARO is not applicable.
- (ix) The company has not raised monies by way of Public issue/follow on offer, term loans and therefore clause 3 (ix) of CARO is not applicable.






- (x) 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.
- (xi) The company has not paid/provided managerial remuneration during the year and therefore clause (xi) of CARO is not applicable.
- (xii) The company is not a "Nidhi Company" and therefore clause (xii) of CARO is not applicable.
- (xiii) Based on the information and explanations in respect of Related Parties provided to us, in our opinion the company has disclosed Related Party Transactions in accordance with the applicable accounting standard.
- (xiv) The company has not made any preferential allotment or private placement of shares nor issued fully or partly convertible debentures during the year under review. Accordingly, the provision of clause 3 (xiv) of CARO is not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of CARO is not applicable to the Company.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: MUMBAI  
DATED:23/05/2016

FOR HAREN PAREKH & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 114075W



HAREN I. PAREKH  
PROPRIETOR  
MEMBERSHIP NO: 30009



**Annexure - B to the Auditors' Report**  
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section**  
**143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ALMI HYDRO ELECTRIC PROJECTS LIMITED** ("the Company") as of 31 March 2016 in conjunction with our audit of the standalone 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 ('ICAI'). 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. .

**Auditors' 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 judgment, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

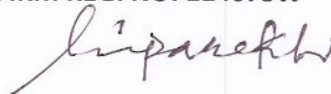
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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 31 March 2016, 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.

PLACE: MUMBAI  
DATED: 23/05/2016

FOR HAREN PAREKH & CO.,  
CHARTERED ACCOUNTANTS  
FIRM REG. NO: 114075W



HAREN I. PAREKH  
PROPRIETOR  
MEMBERSHIP NO: 30009



# Almi Hydro Electric Projects Limited

(CIN - U40100MH2003PLC139744)

Balance Sheet as at 31.03.2016

Amount in Rupees

Particulars	Note No.	As At 31.03.2016	As At 31.03.2015
<b>I EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	5,00,000	5,00,000
Reserves and Surplus	2	(4,31,690)	(4,31,567)
Money received against share warrants		-	-
		<b>68,310</b>	<b>68,433</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-Current Liabilities</b>			
Long term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term Liabilities		-	-
Long term Provisions		-	-
<b>Current Liabilities</b>			
Short-term borrowings	3	1,32,77,785	1,21,81,454
Trade payables	4	28,358	14,045
Other current liabilities	5	1,21,815	50,717
Short-term provisions		-	-
		<b>1,34,27,958</b>	<b>1,22,46,216</b>
<b>TOTAL</b>		<b>1,34,96,268</b>	<b>1,23,14,649</b>
<b>II ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
<b>Tangible assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Capital work in-progress		1,29,13,974	1,16,55,828
Intangible assets under development		-	-
Fixed assets held for sale		-	-
<b>Non-current investments</b>			
Deferred tax assets (net)		-	-
Long-term loans and advances	6	1,50,000	1,50,000
Other non-current assets		-	-
		<b>1,30,63,974</b>	<b>1,18,05,828</b>
<b>Current assets</b>			
<b>Current investments</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	7	4,28,207	5,04,203
Short-term loans and advances	8	4,088	4,618
Other current assets		-	-
		<b>4,32,295</b>	<b>5,08,821</b>
<b>TOTAL</b>		<b>1,34,96,268</b>	<b>1,23,14,649</b>

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*

H.I. Parekh  
Proprietor  
Membership No: 30009  
(Firm Reg No: 114075W)

Place : Mumbai, Dated : 23 MAY 2016



Arun D. Mehra - Director  
DIN - 00025888

*[Signature]*

T. V. Subramanian - Director  
DIN - 00021916





**Almi Hydro Electric Projects Limited**  
(CIN - U40100MH2003PLC139744)  
Statement of Profit & Loss for the year ended 31.03.2016

Amount in Rupees

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I Revenue from Operations		-	-
II Other Income	9	30,160	30,771
<b>III Total Revenue (I + II)</b>		<b>30,160</b>	<b>30,771</b>
<b>IV Expenses</b>			
Cost of materials consumed		-	-
Purchases of stock-in-trade		-	-
Changes in inventories		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Other expenses	10	30,282	32,283
<b>Total Expenses</b>		<b>30,282</b>	<b>32,283</b>
<b>V Profit / (Loss) before exceptional &amp; extraordinary items &amp; tax (III - IV)</b>		<b>(122)</b>	<b>(1,512)</b>
VI Exceptional Items		-	-
<b>VII Profit / (Loss) before extraordinary items and tax (V - VI)</b>		<b>(122)</b>	<b>(1,512)</b>
VIII Extraordinary Items		-	-
<b>IX Profit / (Loss) before tax (VII - VIII)</b>		<b>(122)</b>	<b>(1,512)</b>
<b>X Tax Expense</b>			
(1) Current tax		-	-
(2) Prior Year tax		-	12,924
(3) Deferred tax		-	-
(4) MAT Credit entitlement		-	-
<b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>		<b>(122)</b>	<b>(14,436)</b>
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax Expense of discontinuing operations		-	-
<b>XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)</b>		<b>-</b>	<b>-</b>
<b>XV Profit / (Loss) for the year (XI + XIV)</b>		<b>(122)</b>	<b>(14,436)</b>
<b>XVI Earnings per equity share:</b>			
1. Basic		(0.002)	(0.29)
2. Diluted		(0.002)	(0.29)

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*

H.I. Parekh  
Proprietor  
Membership No: 30009  
(Firm Reg No: 114075W)  
Place : Mumbai, Dated : 23 MAY 2016



For and on Behalf of the Board

Arun D. Mehra - Director  
DIN - 00025888

*Arun D. Mehra*

T. V. Subramanian - Director  
DIN - 00021916

*T. V. Subramanian*



# Almi Hydro Electric Projects Limited

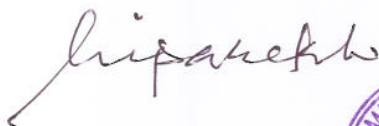
(CIN - U40100MH2003PLC139744)

Cash Flow Statement for the year ended 31.03.2016

	Amount in Rupees		Amount in Rupees	
	31.03.2016		31.03.2015	
<b>Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before extraordinary items and tax		(122)		(1,512)
<u>Adjustments for:</u>				
Prior Year Taxation	-	-	(12,924)	(12,924)
<b>Operating profit / (loss) before working capital changes</b>		(122)		(14,436)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets</u>				
Short-term loans and advances	480		480	
Bank Deposits	(27,050)		(27,505)	
		(26,570)		(27,025)
		(26,692)		(41,461)
<u>Adjustments for increase / (decrease) in operating liabilities</u>				
Trade payables	14,313		(14,045)	
Other current liabilities	71,098		(41,799)	
		85,411		(55,844)
<b>Cash generated from operations</b>		58,719		(97,305)
Net Income Tax Paid / (Refund)		50		14,078
<b>Investments in Fixed Assets</b>				
Capital Work In Progress	(12,58,146)		(18,29,712)	
<b>Net cash flow from Investing activities</b>		(12,58,146)		(18,29,712)
		(11,99,377)		(19,12,939)
<b>Financing</b>				
Increase / (Decrease) in Unsecured Loans	10,96,331		19,73,423	
<b>Net cash flow from Financing activities</b>		10,96,331		19,73,423
		(1,03,046)		60,485
Cash and Cash Equivalent at the Beginning of the year	1,22,621		62,137	
Cash and Cash Equivalent at the End of the year	19,575	(1,03,046)	1,22,621	60,485
Cash and Cash Equivalent at the End of the year comprises				
(a) Cash on Hand	-		-	
(b) Balances with banks in current accounts	19,575	19,575	1,22,621	1,22,621

As per our Report of even date attached

For Haren Parekh & Co.,  
Chartered Accountants

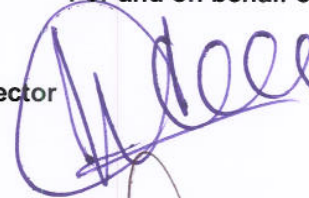


H.I. Parekh  
Proprietor  
Membership No: 30009  
(Firm Reg No: 114075W)  
Place : Mumbai, Dated : 23 MAY 2016



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 31.03.2016	As at 31.03.2015
<b>NOTE [1] - SHARE CAPITAL</b>		
<b><u>Authorised Share Capital</u></b>		
50000 Equity Shares of Rs.10/- each (Prev.Year 50000)	500,000	500,000
<b><u>Issued, Subscribed &amp; Paid-up Share Capital</u></b>		
50000 Equity Shares of Rs.10/- each (Prev.Year 50000)	500,000	500,000
<b>Total</b>	<b>500,000</b>	<b>500,000</b>
<b>NOTE [1.1]</b>		
<b>Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	<b>In Nos.</b>	<b>Rs.</b>
		<b>In Nos.</b>
		<b>Rs.</b>
Equity Shares		
At the beginning of the Year	50000	500,000
Issued during the Year	-	-
Outstanding at the end of the Year	50000	500,000
<b>NOTE [1.2]</b>		
<b>Terms / rights attached to equity shares</b>		
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.		
<b>NOTE [1.3]</b>		
<b>Details of shares held by each shareholder holding more than 5% shares:</b>	<b>As at 31.03.2016</b>	<b>As at 31.03.2015</b>
	<b>In Nos</b>	<b>In Nos</b>
		<b>Holding %</b>
		<b>Holding %</b>
Equity shares of Rs.10/- fully paid up		(%)
Karma Energy Ltd	50000	100
<b>NOTE [1.4]</b>		
<b>Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates</b>		<b>Equity Shares with voting rights (in nos)</b>
Karma Energy Ltd		<b>31.03.2016</b>
		<b>31.03.2015</b>
		50000
		50000
<b>NOTE [2] - RESERVES &amp; SURPLUS</b>		
<b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>		
Opening Balance	(431,567)	(417,132)
Add : Profit / (Loss) for the Year	(122)	(14,435)
Allocations and appropriations		
Closing Balance	<b>(431,690)</b>	<b>(431,567)</b>
<b>Total</b>	<b>(431,690)</b>	<b>(431,567)</b>
<b>NOTE [3] - SHORT TERM BORROWINGS</b>		
<b><u>Unsecured</u></b>		
(a) Loans and Advances from Related Parties	-	-
(b) Loans and Advances from Corporates	13,277,785	12,181,454
<b>Total</b>	<b>13,277,785</b>	<b>12,181,454</b>



# Almi Hydro Electric Projects Limited

## Notes forming part of the Financial Statements

Particulars	Amount in Rupees	
	As at 31.03.2016	As at 31.03.2015
<b>NOTE [4] TRADE PAYABLES</b>		
Due to Micro,small and medium enterprises	-	-
Others	28,358	14,045
	<b>28,358</b>	<b>14,045</b>
<b>NOTE [5] - OTHER CURRENT LIABILITIES</b>		
Statutory Obligations	121,815	50,717
<b>Total</b>	<b>121,815</b>	<b>50,717</b>
<b>NOTE [6] - LONG TERM LOANS AND ADVANCES</b>		
Deposits	150,000	150,000
<b>Total</b>	<b>150,000</b>	<b>150,000</b>
<b>NOTE [7] - CASH AND CASH EQUIVALENTS</b>		
Balance with banks :		
- On current accounts	19,575	122,621
- On deposit accounts	408,632	381,582
<b>Total</b>	<b>428,207</b>	<b>504,203</b>
<b>NOTE [8] - SHORT TERM LOANS AND ADVANCES</b>		
Income Tax & TDS	3,728	3,778
Prepaid Expenses	360	840
<b>Total</b>	<b>4,088</b>	<b>4,618</b>





# Almi Hydro Electric Projects Limited

## Notes forming part of the Financial Statements

Amount in Rupees

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
<b>NOTE [9] - OTHER INCOME</b>		
Interest Income		
- Short Term Deposit	30,056	30,561
- Income Tax Refund	104	210
<b>Total</b>	<b>30,160</b>	<b>30,771</b>
<b>NOTE [10] - OTHER EXPENSES</b>		
Audit Fees	14,313	14,045
Bank Charges	737	517
Legal & Professional Charges	5,725	5,618
Rent, Rates & Taxes	2,980	2,980
Miscellaneous Expenses	6,527	9,123
<b>Total</b>	<b>30,282</b>	<b>32,283</b>
<b>NOTE [10.1]</b>		
<b>Payments to the Auditors</b>		
For Audit	14,313	14,045
For other Services	-	-
	<b>14,313</b>	<b>14,045</b>



# Almi Hydro Electric Projects Limited

NOTE [11]

## 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

	Year Ended 31.03.2016	Year Ended 31.03.2015
Consultancy Cost	40,000	-
Application Cost	-	750,000
Finance Cost	1,218,146	1,079,712
	<b>1,258,146</b>	<b>1,829,712</b>

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

	31.03.2016	31.03.2015
A. Net Profit / (Loss) After Tax	(122)	(14,436)
B. Weighted Average Number of Equity Shares	50000	50000
C. Nominal Value per Ordinary Shares	10	10
D. Basic & Diluted Earning Per Share	<b>(0.002)</b>	<b>(0.29)</b>

### 7) Deferred Tax

The Company has not recorded net deferred tax assets as of 31.03.2016, in view of uncertainty of reversal of the same in immediate future.





# Almi Hydro Electric Projects Limited

NOTE [11]

## Notes forming part of the Financial Statements

### 8) Related Party Disclosure for the year ended 31.03.2016

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
<b><u>Expenditure/Payments</u></b>		
Capital Work in Progress	-	-
Karma Energy Limited	-	-
	(572,541)	-
<b><u>Finance</u></b>		
ICD / Loan Taken	-	-
Karma Energy Limited	-	-
	(715,287)	-

### 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 31.03.2016 and the **Statement of Profit & Loss** for the year ended 31.03.2016

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

For and on behalf of the Board



H.I. Parekh  
Proprietor  
Membership No: 30009  
(Firm Reg No: 114075W)  
Place : Mumbai, Dated : 23 MAY 2016

Arun D. Mehra - Director  
DIN - 00025888

T. V. Subramanian - Director  
DIN - 00021916

