

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
JOINER HYDRO POWER PROJECTS LIMITED**

1. We have audited the accompanying standalone financial statements of **JOINER HYDRO POWER PROJECTS LIMITED** which comprise the Balance Sheet as at 31st 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.



JOINER HYDRO POWER 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.



JOINER HYDRO POWER 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: 21/05/2016**



ANNEXURE TO THE AUDITORS' REPORT

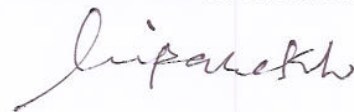
(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the Shareholders of **JOINER HYDRO POWER PROJECTS LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2016)

- (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 in respect of inventories 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 and given guarantees, securities as envisaged in provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted 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 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/private placement of shares nor issued fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are 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 provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



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

**PLACE: MUMBAI
DATED:21/05/2016**



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 **JOINER HYDRO POWER 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

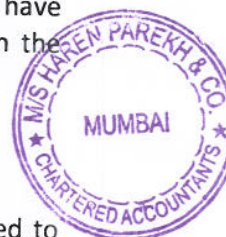
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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.

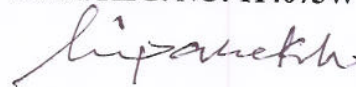
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

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



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

**PLACE: MUMBAI
DATED: 21/05/2016**



JOINER HYDRO POWER PROJECTS LIMITED

(CIN - U40100MH2003PLC139700)

Balance Sheet as at 31.03.2016

Figures in Rupees

Particulars	Note No.	As At 31.03.2016	As At 31.03.2015
I EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	5,00,000	5,00,000
Reserves and Surplus	2	(4,02,964)	(4,08,049)
Money received against share warrants		-	-
		97,036	91,952
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	96,92,703	88,56,660
Trade payables	4	28,358	14,045
Other current liabilities	5	89,005	48,675
Short-term provisions	6	969	250
		98,11,035	89,19,630
		99,08,071	90,11,582
TOTAL			
II ASSETS			
Non-current assets			
Fixed Assets			
Tangible assets			
Tangible assets		-	-
Intangible assets		-	-
Capital work in-progress		93,26,840	84,36,792
Intangible assets under development		-	-
Fixed assets held for sale		-	-
Non-current investments			
Deferred tax assets (net)		-	-
Long-term loans and advances	7	1,50,000	1,50,000
Other non-current assets		-	-
		94,76,840	85,86,792
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	8	4,25,811	4,19,895
Short-term loans and advances	9	5,420	4,895
Other current assets		-	-
		4,31,231	4,24,790
		99,08,071	90,11,582
TOTAL			

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

Ganesh N. Kamath - Director
DIN - 00040805

T. V. Subramanian - Director
DIN - 00021916

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



21 MAY 2016

JOINER HYDRO POWER PROJECTS LIMITED

(CIN - U40100MH2003PLC139700)

Statement of Profit & Loss for the year ended 31.03.2015

* Figures in Rupees

Particulars	Note No.	Year Ended 31.03.2016	Year Ended 31.03.2015
I Revenue from Operations		-	-
II Other Income	10	33,012	32,811
III Total Revenue (I + II)		33,012	32,811
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	27,927	31,496
Total Expenses		27,927	31,496
V Profit / (Loss) before exceptional & extraordinary items & tax (III - IV)		5,085	1,316
VI Exceptional Items		-	-
VII Profit / (Loss) before extraordinary items and tax (V - VI)		5,085	1,316
VIII Extraordinary Items		-	-
IX Profit / (Loss) before tax (VII - VIII)		5,085	1,316
X Tax Expense			
(1) Current tax		969	250
(2) Prior Year tax		-	8,812
(3) Deferred tax		-	-
(4) MAT Credit entitlement		(969)	(250)
XI Profit / (Loss) for the year from continuing operations (IX - X)		5,085	(7,497)
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 period (XI + XIV)		5,085	(7,497)
XVI Earnings per equity share:			
1. Basic		0.10	(0.15)
2. Diluted		0.10	(0.15)

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

Ganesh N. Kamath - Director
DIN - 00040805

[Signature]

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



T. V. Subramanian - Director
DIN - 00021916

[Signature]

21 MAY 2016



JOINER HYDRO POWER PROJECTS LIMITED

(CIN - U40100MH2003PLC139700)

Cash Flow Statement for the year ended 31.03.2016

	Figures in Rupees		Figures in Rupees	
	31.03.2016		31.03.2015	
Cash Flow from Operating Activities				
Net Profit / (Loss) before extraordinary items and tax		5,085		1,316
<i>Adjustments for:</i>				
Prior Year Taxation	-	-	(8,812)	(8,812)
Operating profit/(loss) before working capital changes		5,085		(7,497)
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets</i>				
Short-term loans and advances	480		480	
Bank Deposits	(29,616)		(29,293)	
		(29,136)		(28,813)
		(24,051)		(36,310)
<i>Adjustments for increase / (decrease) in operating liabilities</i>				
Trade payables	14,313		(14,045)	
Other current liabilities	40,330		(24,602)	
		54,643		(38,647)
Cash generated from operations		30,592		(74,957)
Net Income Tax Paid / (Refund)		(286)		10,841
Investments in Fixed Assets				
Capital Work In Progress	(8,90,048)		(8,15,590)	
Net cash flow from Investing activities		(8,90,048)		(8,15,590)
		(8,59,742)		(8,79,706)
Financing				
Increase / (Decrease) in Unsecured Loans	8,36,043		8,39,909	
Net cash flow from Financing activities		8,36,043		8,39,909
Net Increase / (Decrease) in Cash and Cash Equivalents		(23,699)		(39,797)
Cash and Cash Equivalent at the Beginning of the year	29,123		68,919	
Cash and Cash Equivalent at the End of the year	5,423	(23,699)	29,123	(39,797)
Cash and Cash Equivalent at the end of the year comprises				
(a) Cash on Hand		-		-
(b) Balances with banks in Current Accounts		5,423		29,123

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 :



21 MAY 2016

For and on behalf of the Board

Ganesh N. Kamath - Director
DIN - 00040805

Ganesh N. Kamath

T. V. Subramanian - Director
DIN - 00021916

T. V. Subramanian



JOINER HYDRO POWER PROJECTS LIMITED

Notes forming part of the Financial Statements

Particulars	Figures in Rupees	
	As at 31.03.2016	As at 31.03.2015
NOTE [4] TRADE PAYABLES		
Due to Micro,small and medium enterprises	-	-
Others	28,358	14,045
	28,358	14,045
NOTE [5] - OTHER CURRENT LIABILITIES		
Statutory Obligations	89,005	48,675
Others	-	-
Total	89,005	48,675
NOTE [6] - SHORT TERM PROVISIONS		
Provision for Tax	969	250
Total	969	250
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	5,423	29,123
- On deposit accounts	420,388	390,772
Total	425,811	419,895
NOTE [9] - SHORT TERM LOANS AND ADVANCES		
Income Tax & TDS	5,060	4,055
Prepaid Expenses	360	840
Total	5,420	4,895



JOINER HYDRO POWER PROJECTS LIMITED

Notes forming part of the Financial Statements

Figures in Rupees

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
NOTE [10] - OTHER INCOME		
Interest Income		
- Short Term Deposit	32,907	32,548
- Income Tax Refund	105	263
Total	33,012	32,811
NOTE [11] - OTHER EXPENSES		
Audit Fees	14,313	14,045
Bank Charges	732	387
Legal & Professional Charges	5,725	5,618
Rent, Rates & Taxes	2,980	3,447
Miscellaneous Expenses	4,177	7,999
Total	27,927	31,496
NOTE [11.1]		
Payments to the Auditors		
For Audit	14,313	14,045
For other Services	-	-
	14,313	14,045



JOINER HYDRO POWER PROJECTS LIMITED

NOTE [12] - Notes forming part of 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) Income & Expenditure:

It is the policy of the company to provide for all income and expenses on accrual basis.

c) Capital Work In Progress:

All expenses including finance charges incurred for acquiring and erecting fixed assets are shown under capital work in progress.

d) 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.

e) 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 (Prev. Year 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
Site Expenses	-	(3,890)
Finance Cost	8,90,048	8,19,480
	8,90,048	8,15,590

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	5,085	(7,497)
B. Weighted Average Number of Equity Shares	50000	50000
C. Nominal Value per Ordinary Shares	10	10
D. Basic & Diluted Earning Per Share	0.10	(0.15)

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.



JOINER HYDRO POWER PROJECTS LIMITED

NOTE [12] - Notes forming part of 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 Subsidiaries
Karma Energy Limited	Almi Hydro Electric Projects Ltd Baledh Energy Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Greenweiz 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	-	-
Karma Energy Limited	-	-
	(332,729)	-
<u>Finance</u>		
ICD / Loan Taken	-	-
Karma Energy Limited	-	-
	(299,456)	-

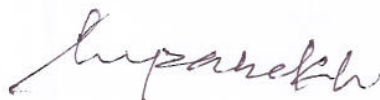
9) Segment Information

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



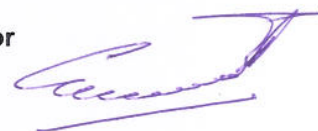
H.I. Parekh
Proprietor
Membership No: 30009
(Firm Reg No: 114075W)
Place : Mumbai, Dated :

21 MAY 2016



For and on behalf of the Board

Ganesh N. Kamath - Director
DIN - 00040805



T. V. Subramanian - Director
DIN - 00021916