

BALEDH ENERGY PROJECTS LIMITED

(CIN : U40100MH2003PLC139699)

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 BALEDH ENERGY PROJECTS LIMITED

The Directors are pleased to present this Annual Report and the Audited Statement of Accounts for the year ended March 31, 2017.

1. FINANCIAL RESULTS

Particulars	(Amount in Rs.)	
	2016-2017	2015-2016
Total Income	-	-
Profit / (Loss) Before Tax	(40,490)	(34,633)
Less : Income Tax	-	-
Prior year Tax	-	7,208
Profit / (Loss) after tax	(40,490)	(41,841)
Profit (Loss) brought forward from previous year	(5,38,328)	(4,96,487)
Balance Available for appropriation	(5,78,818)	(5,38,328)

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 2016-17 on account of loss for the year. No amount has been transferred to reserves.

4. SUBSIDIARY OF NAVBHARAT POTTERIES PRIVATE LIMITED

By virtue of Karma Energy Ltd having divested its major stake to Navbharat Potteries Private Limited your company has become a subsidiary of Navbharat Potteries Private Limited.

5. DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Shri T V Subramanian retires by rotation and, being eligible have offered himself for re-appointment.

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

An extract of Annual Return as at 31.03.2017 pursuant to section 92(3) of the Companies Act, 2013 and forming part of this Report is attached as Annexure I to this Report.

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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 2016-17.

9. 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,

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10. 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.

11. FIXED DEPOSITS

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

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENT 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.11 of notes forming parts of the Annual Account of the company

14. 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, if any, 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.

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15. 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. 2016-17.

16. 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.

17. 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.

18. 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.

19. 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.

20. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

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

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21. 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.

22. AUDITORS' REPORT

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

23. 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 : 12th May, 2017

Annexure to Boards Report
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2017

[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	:	U40100MH2003PLC139699
ii)	Registration Date	:	24 th March 2003
iii)	Name of the Company	:	Baledh Energy 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	35106	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	Associate Company	35.18	2(6)
2.	Navbharat Potteries Private Ltd	U26956MH1949PTC007040	Holding Company	64.70 %	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 Shares	Demat	Physical	Total	% of Total Shares	

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. 1Lakh	-	-	-	-	-	-	-	-	-

ii) Individual shareholders holding nominal share capital in excess of Rs.1Lakh	-	-	-	-	-	-	-	-	-
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 company	No. of shares	% of total shares of the 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	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
	For Each of the Top 10 Shareholders	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				
	Opening Balance	49940	99.88		
	Sale on 15-09-2016	-32352	64.70	17588	35.18
	Closing Balance			17588	35.18
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
8.	Navbharat Potteries Pvt. Ltd				
	Opening Balance	0	0		

Purchase on 15-09-2016	32352	64.70	32352	64.70
Closing Balance	0	0	32352	64.70

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.	Pramod M. Sheth	-	-	-	-
	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		70,94,570		70,94,570
i) Principal Amount				
ii) Interest due but not paid		6,38,023		6,38,023
iii) Interest accrued but not due				
Total (i+ii+iii)		77,32,593		77,32,593
Change in Indebtedness during the financial year				
• Addition		14,85,099		14,85,099
• Reduction		-7,10,000		-7,10,000
Net Change		85,07,692		85,07,692
Indebtedness at the end of the financial year				
i) Principal Amount		76,57,593		76,57,593
ii) Interest due but not paid		8,50,099		8,50,099
iii) Interest accrued but not due				
Total (i+ii+iii)		85,07,692		85,07,692

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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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	0	0	0	0	0
3.	Sweat Equity	0	0	0	0	0
4.	Commission - as % of profit - Others, specify.	0	0	0	0	0
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	Pramod M Sheth	
3.	Independent Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission				
	• Others, please specify				
	Total (1)	-	-	-	-
4.	Other Non-Executive	-	-	-	-

	Directors				
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	Company Secretary & CFO	Total
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	-	-	-
	Stock Option	-	-	-
	Sweat Equity	-	-	-
	Commission	-	-	-
	<ul style="list-style-type: none"> - as % of profit - Others, specify. 	-	-	-
	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
BALEDH ENERGY PROJECTS LIMITED**

1. We have audited the accompanying standalone financial statements of **BALEDH ENERGY PROJECTS LIMITED** which comprise the Balance Sheet as at 31st March, 2017, 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.

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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, 2017, 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.

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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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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, 2017.
 - 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.
 - iv. The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 these disclosures are in accordance with the books of accounts maintained by the company.

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



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

PLACE: MUMBAI

DATED: 12 MAY 2017



ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 9 of the Independent Auditors' Report of even date to the Shareholders of **BALEDH ENERGY PROJECTS LIMITED** on the standalone financial statements as of and for the year ended on March 31, 2017)

- (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**



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

PLACE: MUMBAI

DATED: 12 MAY 2017



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 **BALEDH ENERGY PROJECTS LIMITED** ("the Company") as of 31 March 2017 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 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**



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

PLACE: MUMBAI

DATED: 12 MAY 2017



BALEDH ENERGY PROJECTS LIMITED

[CIN: U40100MH2003PLC139699]

BALANCE SHEET AS AT 31ST MARCH , 2017

in ₹

	Note No.	31/03/2017	31/03/2016
I EQUITY AND LIABILITIES			
Shareholders Funds			
Share Capital	1	5,00,000	5,00,000
Reserves and Surplus	2	(5,78,818)	(5,38,328)
Money received against share warrants		-	-
		(78,818)	(38,328)
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	85,07,692	77,32,593
Trade payables	4	45,608	28,358
Other current liabilities	5	77,790	70,892
Short-term provisions		-	-
		86,31,090	78,31,843
TOTAL		85,52,272	77,93,515
II ASSETS			
Non-current assets			
1 Fixed Assets			
Tangible assets			
Tangible assets	6	70,754	77,829
Intangible assets		-	-
Capital work in-progress		84,33,526	76,46,929
Intangible assets under development		-	-
Fixed Assets held for sale		-	-
Non-current investments			
Deferred tax assets(net)		-	-
Long-term Loans and Advances		-	-
Other non-current assets		-	-
		85,04,280	77,24,758
2 Current assets			
Current investments			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	7	46,562	68,365
Short-term loans and advance	8	1,430	392
Other current assets		-	-
		47,992	68,757
TOTAL		85,52,272	77,93,515
See accompanying notes to the financial statements	10		

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: 12th May 2017



For and on Behalf of the Board

T V Subramanian
DIN : 00021916
Director

Pramod M Sheth
DIN : 00026032
Director



BALEDH ENERGY PROJECTS LIMITED

[CIN: U40100MH2003PLC139699]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

in ₹

	Note No.	31/03/2017	31/03/2016
I. Revenue from operations		-	-
II. Other income		-	-
III. Total Revenue (I + II)		-	-
IV. Expenses			
Cost of materials consumed		-	-
Purchases of Stock in trade		-	-
Changes in inventories of stock in trade		-	-
Employee benefits expense		-	-
Finance costs		-	-
Depreciation and amortization expense	6	7,075	7,075
Other expenses	9	33,415	27,558
Total Expenses		40,490	34,633
V. Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		(40,490)	(34,633)
VI. Exceptional items		-	-
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		(40,490)	(34,633)
VIII. Extraordinary items		-	-
IX. Profit/(Loss) before Tax (VII - VIII)		(40,490)	(34,633)
Tax Expense			
(1) Current tax		-	-
(2) Prior year Tax		-	7,208
(3) Deferred tax		-	-
(4) Mat credit entitlement		-	-
XI. Profit (Loss) for the year from continuing operations (IX - X)		(40,490)	(41,841)
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)		(40,490)	(41,841)
XVI Earnings per equity share:			
1. Basic		(0.81)	(0.84)
2. Diluted		(0.81)	(0.84)
See accompanying notes to the financial statements	10		

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

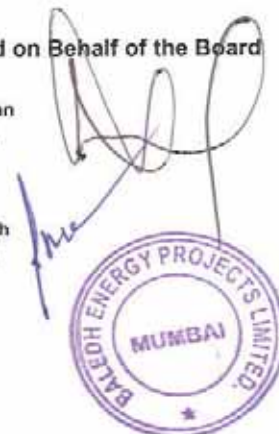
Dated: 12th May 2017



For and on Behalf of the Board

T V Subramanian
DIN : 00021916
Director

Pramod M Sheth
DIN : 00026032
Director



BALEDH ENERGY PROJECTS LIMITED

[CIN: U40100MH2003PLC139699]

Cash Flow Statement for the year ended 31st March, 2017

Particulars	31/03/2017		31/03/2016	
	₹	₹	₹	₹
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		(40490)		(34633)
<u>Adjustments for:</u>				
Depreciation and amortisation	7075		7075	
		7075		7,075
Operating profit / (loss) before working capital changes		(33415)		(27558)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Short-term loans and advances	(1,038)		7728	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	17,250		268	
Other current liabilities	6898		5569	
		23110		13565
Cash generated from operations		(10305)		(13993)
Net income tax (paid) / refunds		-		(7,208)
Net cash flow from / (used In) operating activities (A)		(10305)		(21201)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(786597)		(710928)	
Net cash flow from / (used in) investing activities (B)		(786597)		(710928)
C. Cash flow from financing activities				
Proceeds from other short-term borrowings	775099		738023	
Net cash flow from / (used in) financing activities (C)		775099		738023
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(21803)		5894
Cash and cash equivalents at the beginning of the year	68365		62471	
Cash and cash equivalents at the end of the year	46562	(21803)	68365	5894
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) In current accounts	46562	46562	68365	68365

As per 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: 12th May 2017



For and on Behalf of the Board

T V Subramanian
DIN : 00021916
Director

Pramod M Sheth
DIN : 00026032
Director



BALEDH ENERGY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

NOTE - 6 Fixed Assets

in ₹

Nature Of Asset	Gross Block (At Cost)			Depreciation				Net Block		
	As at 1st April, 2016	Additions During the Year	Deletions During the Year	As at 31st March, 2017	Upto 31st March, 2016	For the Year	Withdrawals	Upto 31st March, 2017	As on 31st March 2017	As on 31st March, 2016
TANGIBLE ASSETS										
OWN ASSETS										
PLANT & MACHINERY	1,07,663	-	-	1,07,663	29,834	7,075	-	36,909	70,754	77,829
(i) Office Equipment	-	-	-	-	-	-	-	-	-	-
(ii) Computers	-	-	-	-	-	-	-	-	-	-
(i) Wind Mast	-	-	-	-	-	-	-	-	-	-
(ii) Anemometer	1,07,663	-	-	1,07,663	29,834	7,075	-	36,909	70,754	77,829
	1,07,663	-	-	1,07,663	29,834	7,075	-	36,909	70,754	77,829
TOTAL ASSETS	1,07,663	-	-	1,07,663	29,834	7,075	-	36,909	70,754	77,829
PREVIOUS YEAR	1,07,663	-	-	1,07,663	22,759	7,075	-	29,834	77,829	84,904



BALEDH ENERGY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

in ₹

	As at 31/03/2017	As at 31/03/2016
NOTE [1]		
Share Capital		
Authorised		
50000 (P.Y.50000) Equity Shares of Rs 10/-Each	5,00,000	5,00,000
Issued and Subscribed		
50000 (P.Y.50000) Equity Shares of Rs 10/- each	5,00,000	5,00,000
Total	5,00,000	5,00,000
As at 31.3.2017		
As at 31.3.2016		
NOTE [1.1]	In Nos	₹
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year	In Nos	₹
Equity Shares		
At the beginning of the Year	50000	500000
Issued during the Year	-	-
Outstanding at the end of the Year	50000	500000
NOTE [1.2]		
Terms / rights attached to equity shares		
NOTE [1.3]		
Details of shares held by each shareholder holding more than 5% shares:		
Equity shares of Rs.10/- fully paid up	In Nos	Holding (%)
	In Nos	Holding (%)
Karma Energy Limited	17588	35.18%
Navbharat Potteries Pvt Ltd	32352	64.70%
	50000	100%
	-	-
NOTE [2]		
Reserves & Surplus		
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening Balance	(5,38,328)	(4,96,487)
Add : Profit / (Loss) for the Year	(40,490)	(41,841)
Closing Balance	(5,78,818)	(5,38,328)
Total	(5,78,818)	(5,38,328)



BALEDH ENERGY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

in ₹

	As at 31/03/2017	As at 31/03/2016
NOTE [3]		
Short Term Borrowings		
Unsecured		
Loans and Advances		
From Corporates	85,07,692	77,32,593
	85,07,692	77,32,593
NOTE [4]		
Trade Payables		
Due to Micro,small and medium enterprises	-	-
Others	45,608	28,358
	45,608	28,358
NOTE [5]		
Other Current Liabilities		
Other Payables		
Statutory Obligations	77,790	70,892
	77,790	70,892
NOTE [7]		
Cash and Cash Equivalents		
Balance with banks :		
- On current accounts	46,562	68,365
	46,562	68,365
NOTE [8]		
Short Term Loans & Advances		
Income Tax & TDS	-	-
Prepaid Expenses	1,430	392
	1,430	392



BALEDH ENERGY PROJECTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

in ₹

	For the year ended 31/03/2017	For the year ended 31/03/2016
NOTE [9] <u>Other Expenses</u>		
Audit Fees	15,000	12,500
Bank Charges	709	732
Legal and Professional Charges	7,800	5,000
Rates and Taxes	9,897	9,258
Miscellaneous expenses	9	68
	33,415	27,558
NOTE [9.1] Payments to the Auditors		
For Audit	15,000	12,500
For other Services	-	-
Total	15,000	12,500



BALEDH ENERGY PROJECTS LIMITED

[CIN: U40100MH2003PLC139699]

Note No: 11

Notes to the Balance Sheet as at 31.03.2017 and Statement of Profit & Loss for the year ended 31.03.2017

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) Fixed Assets

Fixed assets are valued at cost less depreciation.

d) Depreciation :

The Company depreciates its fixed assets on Straight Line Method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013

e) Capital Work in Progress

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

f) Amortisation of Miscellaneous Expenditure

Preliminary expenses are amortized in the year of incurrence of expenditure.

g) 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 determine

h) 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) Contingent Liabilities : ₹ Nil [Previous Year ₹ Nil]

3) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil [Previous Year ₹ Nil]

4) Expenditure in Foreign Currency : ₹ Nil [Previous Year ₹ Nil]

Earnings in Foreign Exchange : ₹ Nil [Previous Year ₹ Nil]

5) Revenue Expenditure capitalised and included in the value of the Fixed Assets under Capital Work in Progress

	Year Ended 31/03/2017	Year Ended 31/03/2016
Site Expenses	8,708	2,012
Finance Charges	7,77,889	7,08,915
	<u>7,86,597</u>	<u>7,10,927</u>

6) Deferred Tax

The Company has not provided Deferred Tax on unabsorbed carry forward loss as of 31.03.2017 in view of uncertainty of reversal till the Projects are set up.

7) 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.

8) Earning Per Share (in ₹)

	Year Ended 31.03.2017	Year Ended 31.03.2016
A. Net Profit / (Loss) After Tax	(40,490)	(41,841)
B. Weighted Average Number of Equity Shares	50,000	50000
C. Nominal Value per Ordinary Shares	10	10
D. Basic & Diluted Earning Per Share	(0.81)	(0.84)



BALEDH ENERGY PROJECTS LIMITED

[CIN: U40100MH2003PLC139699]

Note No: 11

Notes to the Balance Sheet as at 31.03.2017 and Statement of Profit & Loss for the year ended 31.03.2017

9) **Related Party Disclosure for the year ended 31-03-2017**

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the Company has compiled and certified the required information as stated below:

A Related Party and their Relationship

Holding Company	Fellow Subsidiaries	Associates
Karma Energy Limited * Navbharat Potteries Pvt Ltd \$	Almi Hydro Electric Projects Ltd Batot Hydro Power Ltd * Brahmanvel Energy Ltd * Chikmaglur Energy Projects Ltd # Greenweiz Projects Ltd * Joiner Hydro Power Projects Ltd Khandesh Energy Projects Ltd * Vajharpada Energy Ltd *	Karma Energy Ltd **

* till 10-9-16 \$ w.e.f.11-9-16

w.e.f. 2-5-16

** w.e.f.11.9.16

B Transactions with Related Parties - During the year there were no related party transactions

10) **Denomination statement for the period 08.11.2016 To 30.12.2016**

	SBN	Other denomination	Total
Closing cash in hand as on 08.11.2016			-
(+) Permitted receipts			-
(-) Permitted payment			-
(-) Amount deposited in Bank			-
Closing cash in hand as on 30.12.2016	-	-	-

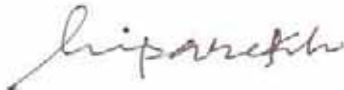
11) **Segment Information**

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

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

Signatures to Notes 1 to 10 to the Balance Sheet as at 31.03.2017 and Statement of Profit & Loss for the year ended 31.03.2017

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: 12th May 2017



For and on behalf of the Board

T V Subramanian
DIN : 00021916
Director

Pramod M Sheth
DIN : 00026032
Director

