

**Haren I. Parekh**

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**HAREN PAREKH & CO.**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To The Members of

**BALEDH ENERGY PROJECTS LIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **BALEDH ENERGY PROJECTS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. 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 there under.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements. 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

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 including of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2018, and its profit/loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



- e. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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".
- 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 information and according to the explanations given to us.
- i. The Company does not have any pending litigations which would impact its financial position.
- 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

A handwritten signature in blue ink, appearing to read "Haren I. Parekh".

FIRM REG. NO: 114075W  
HAREN I. PAREKH  
PROPRIETOR

MUMBAI: DATED: MEMBERSHIP NO: 30009

25 MAY 2018

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 1 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, 2018)

- (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) As per the information provided to us, the title deeds of immovable properties are in the name of 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.
- (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.



MUMBAI: DATED: 25 MAY 2018

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 **BALEDH ENERGY PROJECTS LIMITED** ("the Company") as of 31 March 2018 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 2018, 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

A handwritten signature in blue ink, appearing to read "H. Parekh".

FIRM REG. NO: 114075W  
HAREN I. PAREKH  
PROPRIETOR

MUMBAI: DATED: 25 MAY 2018

MEMBERSHIP NO: 30009

# BALEDH ENERGY PROJECTS LIMITED

[CIN NO: U40100MH2003PLC139699]


Balance Sheet as at 31st March 2018

₹ in Rupees

Particulars	Note No	As At 31.03.2018	As At 31.03.2017	As At 01.04.2016
<b>ASSETS</b>				
<b>Non-current assets</b>				
a Property, Plant & Equipment	1	63,679	70,754	77,829
b Capital Work in Progress	2	92,97,366	84,33,526	76,46,929
<b>Current assets</b>				
a Inventories		-	-	-
(iii) Cash and cash equivalents	3	34,078	46,562	68,365
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Others ( to be specified)		-	-	-
b Current Tax Assets (Net)		-	-	-
c Other current assets	4	910	1,430	392
<b>Total Assets</b>		<b>93,96,033</b>	<b>85,52,272</b>	<b>77,93,515</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a Equity Share capital	5	5,00,000	5,00,000	5,00,000
b Other Equity	6	(6,14,700)	(5,78,818)	(5,38,328)
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
a Financial Liabilities		-	-	-
<b>Current liabilities</b>				
a Financial Liabilities				
(i) Borrowings	7	93,90,379	85,07,692	77,32,593
(ii) Trade payables	8	34,500	45,608	28,358
(iii) Other financial liabilities (other than those specified in item (c))		-	-	-
b Other current liabilities	9	85,854	77,790	70,892
c Provisions		-	-	-
d Current Tax Liabilities (Net)		-	-	-
<b>Total Equity and Liabilities</b>		<b>93,96,033</b>	<b>85,52,272</b>	<b>77,93,515</b>

As per our report of even date attached

For Haren Parekh & Co  
Chartered Accountants  
FR No 114075W



Haren I Parekh  
(Proprietor)  
Membership No: 30009  
Place : Mumbai  
Dated : 25 MAY 2018

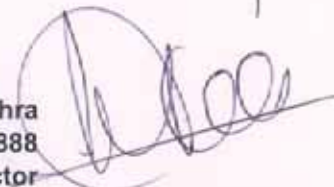


For and on behalf of the Board

T.V.Subramanian  
DIN: 00021916  
Director



Arun D. Mehra  
DIN: 00025888  
Director







**BALEDH ENERGY PROJECTS LIMITED**

[CIN NO: U40100MH2003PLC139699]

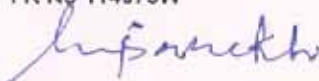
**STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2018**

₹ In Rupees

	INCOME	NOTES	Year Ended 31-03-18	Year Ended 31-03-17
I	Revenue from Operations		-	-
II	Other Income		-	-
III	<b>Total Income ( I + II )</b>		-	-
IV	<b>EXPENSES</b>			
	(a) Finance Costs		-	-
	(b) Depreciation and Amortisation Expense	1	7,075	7,075
	(c) Other Expenses	10	28,807	33,415
	<b>Total Expenses ( IV )</b>		35,882	40,490
V	<b>Profit / (Loss) before Exceptional Items and Tax ( III - IV )</b>		(35,882)	(40,490)
VI	Exceptional Items		-	-
VII	<b>Profit / (Loss) before Tax ( V - VI )</b>		(35,882)	(40,490)
VIII	<b>Tax Expense:</b>			
	(a) Current Tax Expense For Current Year		-	-
IX	<b>Profit / (Loss) from Continuing Operations ( VII-VIII)</b>		(35,882)	(40,490)
	<b>DISCONTINUING OPERATIONS</b>			
X	Profit / (Loss) from Discontinuing Operations		-	-
XI	Add / (Less): Tax expense of Discontinuing Operations		-	-
XII	<b>Profit / (Loss) from Discontinuing Operations after Tax ( X-XI )</b>		-	-
XIII	<b>Profit / (Loss) for the period ( IX -XII )</b>		(35,882)	(40,490)
XIV	<b>Other Comprehensive Income</b>			
XV	Total Comprehensive Income for the period (13-14) (Comprising Profit / Loss) and Other Comprehensive Income for the Period)		(35,882)	(40,490)
XVI	<b>Earnings Per Equity Share (of ₹ 10 /- each) (for continuing operation) :</b>	11		
	Basic		(0.72)	(0.81)
	Diluted		(0.72)	(0.81)
XVII	<b>Earnings Per Equity Share (of ₹ 10 /- each) (for discontinued operation) :</b>			
	Basic		-	-
	Diluted		-	-
XVIII	<b>Earnings Per Equity Share (of ₹ 10 /- each) (for discontinued &amp; continuing operations) :</b>			
	Basic		(0.72)	(0.81)
	Diluted		(0.72)	(0.81)
	See Accompanying Notes to the Financial Statements	1 to 16		

As per our report of even date attached

For Haren Parekh & Co  
Chartered Accountants  
FR No 114075W



Haren I Parekh  
(Proprietor)  
Membership No: 30009  
Place : Mumbai, Dated:



25 MAY 2018

For and on behalf of the Board

T. V. Subramanian  
DIN: 00021916  
Director

Arun D. Mehra  
DIN: 00025888  
Director



# BALEDH ENERGY PROJECTS LIMITED

[ CIN: U40100MH2003PLC139699 ]

## Cash Flow Statement for the year ended 31st March, 2018

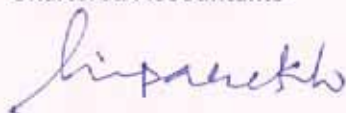
₹ in Rupees

Particulars	Figures in Rupees 31-03-2018		Figures in Rupees 31-03-2017	
	₹	₹	₹	₹
	<b>A. Cash flow from operating activities</b>			
Net Profit / (Loss) before extraordinary items and tax		(35,882)		(40,490)
<u>Adjustments for:</u>				
Depreciation and amortisation	7,075		7,075	
		7,075		7,075
Operating profit / (loss) before working capital changes		(28,807)		(33,415)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Other Current Assets	520		(1,038)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	(11,108)		17,250	
Other current liabilities	8,064		6,898	
		(2,524)		23,110
Cash generated from operations		(31,331)		(10,305)
Net income tax (paid) / refunds		-		
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(31,331)</b>		<b>(10,305)</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(8,63,840)		(7,86,597)	
Net cash flow from / (used in) investing activities (B)		(8,63,840)		(7,86,597)
<b>C. Cash flow from financing activities</b>				
Proceeds from other short-term borrowings	8,82,687		7,75,099	
Net cash flow from / (used in) financing activities (C)		8,82,687		7,75,099
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(12,484)</b>		<b>(21,803)</b>
Cash and cash equivalents at the beginning of the year	46,562		68,365	
<b>Cash and cash equivalents at the end of the year</b>	<b>34,078</b>	<b>(12,484)</b>	<b>46,562</b>	<b>(21,803)</b>
Cash and cash equivalents at the end of the year *				
* Comprises:				
(a) Cash on hand	-		-	
(b) Balances with banks				
(i) in current accounts	34,078	<b>34,078</b>	<b>46,562</b>	46,562

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, Date:

25 MAY 2018



For and on Behalf of the Board

T V Subramanian

DIN : 00021916

Director



Arun D. Mehra

DIN: 00025888

Director



# BALEDH ENERGY PROJECTS LIMITED

## Statement of Changes in Equity

Statement of Changes in Equity for the period ended 31st March 2018

### A.EQUITY SHARE CAPITAL

₹ in Rupees

Balance at the beginning of the reporting period i.e. 1st April, 2016	Changes in equity share capital during the year 2016-2017	Balance at the end of the reporting period i.e. 31st March 2017	Changes in equity share capital during the year 2017-2018	Balance at the end of the reporting period i.e. 31st March 2018
5,00,000	-	5,00,000	-	5,00,000
5,00,000	-	5,00,000	-	5,00,000



# BALEDH ENERGY PROJECTS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2018

Other Equity As on 01.04.2016

	Reserves and Surplus			Total
	General Reserve	Other Reserves (Specify Name)	Retained Earnings	
Balance at the beginning of the reporting period 1st April, 2015			(4,96,487)	(4,96,487)
Restated balance at the beginning of the reporting period	-	-	(4,96,487)	(4,96,487)
Transfer to retained earnings(Profit/Loss) for the period			(41,841)	(41,841)
Balance at the end of the reporting period i.e. 31st March, 2016	-	-	(5,38,328)	(5,38,328)

As on 31.03.2017

	Reserves and Surplus			Total
	General Reserve	Other Reserves (Specify Name)	Retained Earnings	
Balance at the beginning of the reporting period 1st April, 2016			(5,38,328)	(5,38,328)
Restated balance at the beginning of the reporting period	-	-	(5,38,328)	(5,38,328)
Transfer to retained earnings(Profit/Loss) for the period			(40,490)	(40,490)
Balance at the end of the reporting period i.e. 31st March, 2017	-	-	(5,78,818)	(5,78,818)

As on 31st March 2018

	Reserves and Surplus			Total
	General Reserve	Other Reserves (Specify Name)	Retained Earnings	
Balance at the beginning of the reporting period 1st April, 2017			(5,78,818)	(5,78,818)
Restated balance at the beginning of the reporting period	-	-	(5,78,818)	(5,78,818)
Transfer to retained earnings(Profit/Loss) for the period			(35,882)	(35,882)
Balance at the end of the reporting period i.e. 31st March, 2018	-	-	(6,14,700)	(6,14,700)

As per our report of even date attached

For Haren Parekh & Co

Chartered Accountants

FR No: 114075W

*Haren Parekh*

Haren I Parekh

(Proprietor)

Membership No: 30009

Place : Mumbai

Dated : 25 MAY 2018

For and on behalf of the Board

T.V.Subramanian

DIN: 00021916

Director

Arun D. Mehra

DIN: 00025888

Director



# BALEDH ENERGY PROJECTS LTD

Notes to Stand-alone Financial Statements as at 31.03.2018

## 1 SIGNIFICANT ACCOUNTING POLICIES

### A.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i Certain financial assets and liabilities,
- ii Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

The accounts have been compiled on an accrual system based on principle of going concern.

These financial statements are the Company's first Ind AS standalone financial statements.

Company's financial statements are presented in Indian Rupees, which is also its functional currency.

## 2 Summary of significant accounting policies

### a Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

### b Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.



c Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units may be impaired. If any such indication exists the recoverable amount of an asset or cash generating units is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating units to which the asset belongs.

If the carrying amount of property, plant and equipment 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 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

e Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax - Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax - Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

f Financial liabilities

Recognition and measurement - All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3 ACCOUNTING JUDGEMENTS AND ESTIMATION OF UNCERTAINTY

a Depreciation/amortisation and useful lives of property plant and equipment/intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful



lives and residual values are based on the Company's historical experience with similar assets. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a **Exemptions from retrospective application**

i Business combination exemption

The Company has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, "Business Combinations" to business combinations consummated prior to April 1, 2016 (the "Transition Date"), pursuant to which goodwill / capital reserve arising from a business combination has been stated at the carrying amount prior to the date of transition under Indian GAAP. The Company has also applied the exemption for past business combinations to acquisitions of investments in subsidiaries / associates / joint ventures consummated prior to the Transition Date.

ii Fair value as deemed cost exemption

The Company has elected to measure items of property, plant and equipment at its carrying value at the transition date.



# BALEDH ENERGY PROJECTS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2018

Note - 1 & 2 Property, Plant & Equipment as on 01.04.2016

₹ in Rupees

Description	Gross Block				Depreciation					Net Block	
	As at 1.4.15	Adj /Adds	Adj/ Dedn	As At 31.3.16	As at 1.4.15	Adj/(a ddn/d edn)	For the Year	Adj/ Dedn	As at 31.3.16	As at 31.3.16	As at 31.03.15
<b>Property ,Plant &amp; Equipment :</b>											
<b>Tangible Assets:</b>											
<b>Own Assets :</b>											
a) Plant & Machinery	1,07,663	-	-	1,07,663	22,759	-	7,075	-	29,834	77,829	84,904
<b>Total (A)</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>22,759</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>29,834</b>	<b>77,829</b>	<b>84,904</b>
<b>Intangible Assets:</b>											
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ( A + B )</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>22,759</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>29,834</b>	<b>77,829</b>	<b>84,904</b>
Capital Work in Progress	69,36,002			7,10,927						76,46,929	69,36,002

Property, Plant & Equipment as on 31.3.2017

Description	Gross Block				Depreciation					Net Block	
	As at 1.4.16	Adj /Adds	Adj/ Dedn	As At 31.3.17	As at 1.4.16	Adj/(a ddn/d edn)	For the Year	Adj/ Dedn	As at 31.3.17	As at 31.3.17	As at 31.03.16
<b>Property ,Plant &amp; Equipment :</b>											
<b>Tangible Assets:</b>											
<b>Own Assets :</b>											
a) Plant & Machinery	1,07,663	-	-	1,07,663	29,834	-	7,075	-	36,909	70,754	77,829
<b>Total (A)</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>29,834</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>36,909</b>	<b>70,754</b>	<b>77,829</b>
<b>Intangible Assets:</b>											
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ( A + B )</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>29,834</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>36,909</b>	<b>70,754</b>	<b>77,829</b>
Capital Work in Progress	76,46,929			7,86,597						84,33,526	76,46,929

Property, Plant & Equipment as on 31.03.2018

₹ in Rupees

Description	Gross Block				Depreciation					Net Block	
	As at 1.4.17	Adj /Adds	Adj/ Dedn	As At 31.3.18	As at 1.4.17	Adj/(a ddn/d edn)	For the Year	Adj/ Dedn	As at 31.3.18	As at 31.3.18	As at 31.03.17
<b>Property ,Plant &amp; Equipment :</b>											
<b>Tangible Assets:</b>											
<b>Own Assets :</b>											
a) Plant & Machinery	1,07,663	-	-	1,07,663	36,909	-	7,075	-	43,984	63,679	70,754
<b>Total (A)</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>36,909</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>43,984</b>	<b>63,679</b>	<b>70,754</b>
<b>Intangible Assets:</b>											
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total ( A + B )</b>	<b>1,07,663</b>	<b>-</b>	<b>-</b>	<b>1,07,663</b>	<b>36,909</b>	<b>-</b>	<b>7,075</b>	<b>-</b>	<b>43,984</b>	<b>63,679</b>	<b>70,754</b>
Capital Work in Progress	84,33,526			8,63,840						92,97,366	84,33,526

Note: Capital Work in Progress represents Wind farm development.





# BALEDH ENERGY PROJECTS LTD

Notes to the Standalone Financial Statements for the year ended 31st March 2018

₹ in Rupees

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Note - 3</b>			
<b>CASH AND CASH EQUIVALENTS</b>			
Balance with banks :			
- In Current Account	34,078	46,562	68,365
	<b>34,078</b>	<b>46,562</b>	<b>68,365</b>
<b>Note - 4</b>			
<b><u>OTHER CURRENT ASSETS</u></b>			
Prepaid Expenses	910	1,430	392
	<b>910</b>	<b>1,430</b>	<b>392</b>



# BALEDH ENERGY PROJECTS LTD

Notes to the Standalone Financial Statements for the year ended 31st March 2018

₹ in Rupees

	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	Units	Amount	Units	Amount	Units	Amount
<b>Note No: 5</b>						
<b>SHARE CAPITAL</b>						
<b>Authorised Share Capital</b> Equity Shares of ₹ 10/- each	50000	5,00,000	50000	5,00,000	50000	5,00,000
	50000	5,00,000	50000	5,00,000	50000	5,00,000
<b>Issued, Subscribed &amp; Paid Up Share Capital</b> Equity Shares of ₹ 10/- each	50000	5,00,000	50000	5,00,000	50000	5,00,000
<b>Total</b>	<b>50000</b>	<b>5,00,000</b>	<b>50000</b>	<b>5,00,000</b>	<b>50000</b>	<b>5,00,000</b>
<b>NOTE [5.1]</b>						
Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year						
<b>Equity Shares</b>						
At the beginning of the Year	50000	5,00,000	50000	5,00,000	50000	5,00,000
Issued during the Year	-	-	-	-	-	-
Outstanding at the end of the Year	<b>50000</b>	<b>5,00,000</b>	<b>50000</b>	<b>5,00,000</b>	<b>50000</b>	<b>5,00,000</b>
<b>NOTE [5.2]</b>						
<b>Terms / rights attached to equity shares</b>						
a) The Company has only one class of shares having a par Value of ₹ 10/- per Share. Each holder of equity shares is entitled to one vote per share.						
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders						
c) The company has not issued any bonus shares or bought back the equity shares in the last 5 years immediately preceding the balance sheet date						
<b>NOTE [5.3]</b>						
<b>Details of shares held by each shareholder holding more than 5% shares :</b>						
<b>Equity shares of ₹ 10/- fully paid up</b>	<b>31.03.2018</b>		<b>31.03.2017</b>		<b>01.04.2016</b>	
	<b>Units</b>	<b>holding %</b>	<b>Units</b>	<b>holding %</b>	<b>Units</b>	<b>holding %</b>
Karma Energy Limited	17,588	35.18%	17,588	35.18%	50,000	100%
Navbharat Potteries P. Ltd	32,352	64.70%	32,352	64.70%		



## BALEDH ENERGY PROJECTS LTD

Notes to the Standalone Financial Statements for the year ended 31st March 2018

₹ in Rupees

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Note : 6</b>			
<b>OTHER EQUITY</b>			
<b>Retained Earnings</b>			
Opening Balance	(5,78,818)	(5,38,328)	(4,96,487)
Add : Profit / (Loss) for the Year	(35,882)	(40,490)	(41,841)
	<b>(6,14,700)</b>	<b>(5,78,818)</b>	<b>(5,38,328)</b>
<b>Other Comprehensive Income (OCI)</b>			
Opening Balance	-	-	-
Add : Movement in OCI ( Net ) during the year	-	-	-
	-	-	-
<b>Total</b>	<b>(6,14,700)</b>	<b>(5,78,818)</b>	<b>(5,38,328)</b>



# BALEDH ENERGY PROJECTS LIMITED

Notes to the Standalone Financial Statements for the year ended 31st March 2018

₹ in Rupees

Particulars	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>Note - 7</b>			
<b><u>FINANCIAL LIABILITIES</u></b>			
<b><u>BORROWINGS</u></b>			
<b>Unsecured</b>			
From Corporates	93,90,379	85,07,692	77,32,593
<b>Total</b>	<b>93,90,379</b>	<b>85,07,692</b>	<b>77,32,593</b>
<b>Note - 8</b>			
<b><u>TRADE PAYABLES</u></b>			
Micro, Small and Medium enterprises			
Others	34,500	45,608	28,358
<b>Total</b>	<b>34,500</b>	<b>45,608</b>	<b>28,358</b>
<p>Note: 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 payment 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.</p>			
<b>Note - 9</b>			
<b><u>OTHER CURRENT LIABILITIES</u></b>			
Statutory Obligations	85,854	77,790	70,892
<b>Total</b>	<b>85,854</b>	<b>77,790</b>	<b>70,892</b>
<b>Note - 10</b>			
<b><u>OTHER EXPENSES</u></b>			
Payment to Auditors	15,000	15,000	12,500
Bank Charges	835	709	732
Legal & Professional Charges	5,300	7,800	5,000
Rent , Rates & Taxes	7,672	9,897	9,258
Travelling & Conveyance	-	9	-
Miscellaneous Expenses	-	-	68
<b>Total</b>	<b>28,807</b>	<b>33,415</b>	<b>27,558</b>



# BALEDH ENERGY PROJECTS LIMITED

## Notes to the Standalone Financial Statements for the year ended 31st March 2018

- 11 Revenue Expenditure capitalised and included in the value of the Fixed Assets under Capital Work in Progress

	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
Site Expenses	4177	8708	2012
Finance Charges	858541	777889	708915
	862718	786597	710927

- 12 **Earnings Per Share**

	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2016
a Net Profit / ( Loss) after Tax	(35,882)	(40,490)	(41,841)
b Weighted Average number of Equity Shares	50000	50000	50000
c Nominal Value of Equity Shares	10	10	10
d Basic & Diluted Earnings Per Equity Share	(0.72)	(0.81)	(0.84)

- 13.i Related Party and their Relationship

Holding Company	Fellow Subsidiaries	Others
Navbharat Potteries P.Ltd	Almi Hydro Electric Projects Ltd Chikmaglur Energy Projects Ltd	Karma Energy Ltd

- ii **Transactions with Related Parties** - During the year there were no related party transactions.

- 14 **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.

- 15 **First Time Ind AS adoption Reconciliation:**

There are no effect of Ind AS adoption on the balancesheet as a 31st March 2017 & 1st April 2016 & also on the Profit & Loss account for the year 31st March 2016.

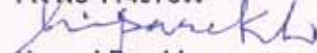
- 16 **Previous year figures have been regrouped and / or reclassified wherever necessary.**

Signature to the Notes 1 to 16 forming part of the Financial Statement for the year ended 31.03.2018

As per our report of even date attached

For Haren Parekh & Co  
Chartered Accountants

FR No 114075W

  
Haren I Parekh

(Proprietor)

Membership No: 30009

Place : Mumbai

Dated :

25 MAY 2018



For and on behalf of the

T. V. Subramanian

DIN: 00021916

Director

Arun D. Mehra

DIN: 00025888

Director

