



**8th Annual Report  
2014-2015**

## ANNUAL REPORT 2014 - 2015

### BOARD OF DIRECTORS

|                          |                             |
|--------------------------|-----------------------------|
| Shri Dharmendra G. Siraj | - Chairman                  |
| Shri Chetan D. Mehra     |                             |
| Shri Neelkamal V. Siraj  |                             |
| Shri Upkar Singh Kohli   |                             |
| Shri Vinesh N. Davda     |                             |
| Shri Kishore N. Vussonji |                             |
| Shri Vishnu P. Kamath    |                             |
| Smt. Smita V. Davda      |                             |
| Shri Ganesh N. Kamath    | - Managing Director         |
| Shri T V Subramanian     | - CFO and Company Secretary |

### BANKERS

Axis Bank Ltd  
State Bank of India  
Uco Bank

### AUDITORS

M/s U.B.Sura & Co.  
M/s Shyam C. Agrawal & Co.

### REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,  
Ent. A.K.Nayak Marg, Fort  
Mumbai - 400 001.  
Tel Nos. 22071501-06, Fax : 22071514  
Email investorshelpdesk@weizmann.co.in  
Website : karmaenergy.co  
CIN : L31101MH2007PLC168823

### WIND POWER PLANTS

|                |  |
|----------------|--|
| Andhra Pradesh | - Anantpur                             |
| Maharashtra    | - Beed, Satara                         |
| Tamil Nadu     | - Coimbatore,<br>Theni,<br>Tirunelveli |

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## 8<sup>th</sup> ANNUAL GENERAL MEETING OF KARMA ENERGY LIMITED

on

**Monday, 14<sup>th</sup> September, 2015 at 3.00 p.m.**

or soon after the conclusion of Annual General Meeting of Weizmann Forex Limited convened for the same day, whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Kalaghoda, Fort, Mumbai - 400 001

### REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Pvt.Ltd.  
E-2/3, Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (East), Mumbai 400 071  
Tel No.: 40430200 Fax No.: 28475207  
Email : investor@bigshareonline.com

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.

### NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of KARMA ENERGY LIMITED will be held on September 14, 2015 at 3 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Ltd whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kala Ghoda, Mumbai – 400 001 to transact the following business :

#### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2015 including Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Neelkamal V. Siraj (DIN : 00021986), who retires by rotation and, being eligible, offers himself for re- appointment.
3. To appoint a Director in place of Shri Dharmendra G. Siraj (DIN : 00025543), who retires by rotation and, being eligible, offers himself for re- appointment.
4. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder the reappointment of the retiring Auditors, Messrs. U. B. Sura & Co, Chartered Accountants, ((ICAI Registration No. 110620W) and Messrs Shyam C Agrawal & Co, Chartered Accountants ((ICAI Registration No. 110243W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company be and is hereby ratified and the said Auditors be paid such remuneration as may be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the accounts of the Company."

#### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Smt. Smita Vinesh Davda (DIN : 00050218), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 20th March, 2015, in terms of Section 161 of the Companies Act, 2013 and Article 37 of the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."

6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:-

**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force, read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the re-appointment of Shri Ganesh N. Kamath (DIN : 00040805), who was re-appointed as Managing Director by the Board of Directors with effect from 1st

December, 2014 under the Articles of Association of the Company for a term of 1 year effective from 1st December, 2014, on the terms and conditions of appointment and remuneration as contained in the agreement entered into between the company and Shri Ganesh N. Kamath and the Board of Directors be and are hereby authorized to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 as may be agreed to by the Board of Directors and Shri Kamath.

By Order of the Board

Place : Mumbai  
Date : 30/05/2015

**T. V. Subramanian**  
CFO & Company Secretary

#### NOTES :

- 1) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- 3) The Register of Members and Share Transfer Books of the Company will be closed on September 07, 2015 for the purpose of Annual General Meeting.
- 4) Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
- 5) Information on Directors recommended for appointment / re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment / re-appointment.
- 6) The Annual Report for 2015 can be accessed from company's website [www.karmaenergy.co](http://www.karmaenergy.co) by all the members. The members whose email IDs are registered with the Company / Depository Participant(s) as part of the green initiative would be receiving email for e-voting from NSDL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2015 is being sent in the permitted mode.
- 7) Electronic copy of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email ids are registered with the company / depository participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 8th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance slip and Proxy form is being sent in the permitted mode.
- 8) **Voting through electronic means**
  - 1) In Compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide

members the facility to exercise their right to vote on resolutions proposed to be considered at the 8th Annual General Meeting (AGM) by electronic means and the business may be transacted by e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot.
- III) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV) The remote e-voting period commences on 11th September, 2015 (9.00 a.m.) and ends on 13th September, 2015 (5.00 p.m.). During this period member's of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Note : The "remote e-voting" end time shall be 5.00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting.

- V) The process and manner for remote e-voting are as under :

**(A) In case of Members receiving e-mail from NSDL:**

- i. Open e-mail and open PDF file titled "KELe-Voting.PDF" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password. The said PDF file contains your "User ID" and "Password for remote e-voting". For Members who have not registered their email ids: please refer to User ID and password printed on the Ballot Form.
- ii. Please note that the password is an initial password.
- iii. Open internet browser by typing the URL: <https://www.evoting.nsdl.com/>.
- iv. Click on "Shareholder" - "Login".
- v. Type in your User ID and password as initial password as mentioned in step (i) above and click Login.
- vi. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof.
- vii. Please note your new password. It is strongly recommended that you do not share your new password and take utmost care to keep your password confidential.
- viii. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- ix. Select "EVEN" of Karma Energy Limited for casting your vote.
- x. now you are ready for e-voting as Cast Vote page opens.
- xi. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once voted on the resolution, you will not be allowed to modify your vote.
- xii. Corporate and Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the authorised signatory(ies) duly attested, to the Scrutinizer through email at [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to NSDL's email ID [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**(B) In case of Members receiving Physical Copy of the**

**Notice of the AGM (for members whose email IDs are not registered with the Company / Depository Participants or requesting Physical copy:**

- i. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM in the following manner.

| EVEN | USER ID | PASSWORD / PIN |
|------|---------|----------------|
|------|---------|----------------|

- ii. Please follow all the steps from Sl. No. (iii) to (xii) in 8(V)(A) above, to cast vote.

**OTHER INSTRUCTIONS**

- I) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available at the "Downloads" section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.:1800-222-990.
- II) In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- III) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- IV) The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 7th September, 2015.

Note : The cut-off date shall not be earlier than 7 days before the date of general meeting.

- V) Any person, who acquires shares of the company and becomes a members of the company after dispatch of the notice and holding shares as of cut-off date i.e. 7th September, 2015 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.

However if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. : 1800-222-990.

- VI) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- VII) The Board of Directors of the Company has appointed Shri Martinho Ferrao, Practicing Company Secretary as Scrutinizer for conducting the entire Ballot process in a fair and transparent manner. Shri Martinho Ferrao has conveyed to the Company his willingness to act as Scrutinizer.
- VIII) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- IX) The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.karmaenergy.co](http://www.karmaenergy.co) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.
9. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m to 6.00 p.m) on all working days except Saturdays, upto and including the date of the Annual General Meeting of the Company.

**Explanatory Statement**  
(Pursuant to Section 102 of the Companies Act, 2013)

The following explanatory statement sets out all the material facts relating to the Special Business under item No. 5 & 6 of the accompanying notice dated 30th May, 2015.

**In respect of item No. 5**

The Board of Directors appointed Smt. Smita Vinesh Davda as an Women additional Director with effect from 20th March, 2015 in compliance with clause 49 of the listing agreement.

Smt. Davda is a Commerce Graduate from Mumbai university. She is a Promoter of NAX (Navbharat Archive Xpress Pvt. Ltd) – A commercial Records and Information Management Centre.

Under Section 161(1) of the Companies Act, read with Article 37 of the Articles of Association of the Company, Smt. Smita Vinesh Davda holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Smt. Davda as a candidate for the office of Director of the Company. Smt. Davda does not hold by herself or for any other person on a beneficial basis, any shares in the Company.

She is a Director of Navbharat Archive Xpress Pvt. Ltd, Weizmann Limited and Weizmann Forex Ltd.

The Board considers that the appointment of Smt. Davda as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Smt. Smita Vinesh Davda and Shri Vinesh Narandas Davda her husband, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

**In respect of item No. 6**

The Board of Directors at their meeting held on November 7, 2014 re-appointed Shri Ganesh N. Kamath as Managing Director of the Company subject to necessary approvals with effect from 1st December, 2014 for a period of one year. Shri Ganesh Kamath is a BE (Mech) from IIT, Mumbai.

The re-appointment of Shri Ganesh Kamath is appropriate and in the best interest of the Company.

The approval of the members is being sought to the terms, conditions and stipulations for the re-appointment of Shri Ganesh N. Kamath as the Managing Director and the remuneration payable to him.

The material terms of re-appointment and remuneration as contained in the Agreement are given below :

|                            |  |
|----------------------------|--|
| Period of Agreement        | : One year from 1st December 2014            |
| Remuneration payable       | :  |
| a) Salary                  | : Rs.17,28,000/- p.a                         |
| b) Lease Accomodation Rent | : Rs,3,60,000/- p.a                          |
| c) Medical Reimbursement   | : Rs.24,000/- p.a                            |
| d) Leave travel assistance | : 36,000/- p.a                               |
| e) Provident Fund          | : 12 % of Basic salary i.e Rs.2,07,360/- p.a |

|      |                             |  |
|------|-----------------------------|--|
| i)   | Personal Accident Insurance | : As per rules of the Company  |
| ii)  | Medical Insurance           | : As per rules of the Company  |
| iii) | Gratuity                    | : Half month's basic salary for each completed year of service.  |
| iv)  | Leave encashment            | : At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites. |
| v)   | Leave                       | : As per the applicable rules of the Company.  |
| vi)  | Company's Car with Driver   | : Permitted for the business of the Company.   |
| vii) | Telephone facility          | : Free Telephone at residence, personal long distance calls to be billed at actuals.   |

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

None of the Directors of the company except Shri Ganesh N. Kamath is concerned in the said resolution.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Special Resolution set out at item No.6 of the accompanying notice for the approval of the members.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT RE-APPOINTMENT AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE**

**(i) Shri. Neelkamal V. Siraj**

Shri. Neelkamal V. Siraj (62 years) joined the Board of Directors on 26th August, 2010. Shri. Siraj is a commerce graduate and has over 37 years of experience in textile industry. Shri. Siraj does not hold any shares in the company. Shri. Siraj holds Directorships in the following Public Limited Namely Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Khandesh Energy Projects Ltd., Weizmann Ltd., Weizmann International Ltd., Weizmann Forex Ltd., Weizmann Corporate Services Ltd. and Weizmann Impex Service Enterprise Ltd. Shri. Neelkamal Siraj is not related to any Director of the Company.

**(ii) Shri. Dharmendra G. Siraj**

Shri. Dharmendra G. Siraj (63 years) joined the Board on 26th August, 2010. Shri. Siraj is a commerce graduate and has studied Diploma in Management from U.K. and has over 42 years of experience in exports Engineering Industry, Textiles, Forex and Financial Services. Shri. Siraj holds 6,37,408 equity Shares in the Company. Shri. Siraj holds Directorships in the following Public Limited Companies namely Brahmanvel Energy Ltd., Greenweiz Projects Ltd., Khandesh Energy Projects Ltd., Purvaja Projects Ltd., Weizmann Ltd., Weizmann International Ltd., Weizmann Forex Ltd., Weizmann Corporate Services Ltd. and Weizmann Impex Service Enterprise Ltd. Shri. Siraj is a member of the Audit Committee and stakeholders relationship committee of Weizmann Ltd and Weizmann Forex Ltd. Shri. Dharmendra G. Siraj is not related to any Director of the Company.

By Order of the Board

Place : Mumbai  
Date : 30/05/2015

**T. V. Subramanian**  
CFO & Company Secretary

## DIRECTORS' REPORT

### TO THE MEMBERS OF KARMA ENERGY LIMITED

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

#### 1. FINANCIAL RESULTS

(Rs. in lakh)

| Particulars                                      | 2014-2015 | 2013-2014 |
|--|-----------|-----------|
| Total Income including exceptional items         | 1665.21   | 3136.36   |
| Profit / (Loss) Before Depreciation              | 67.30     | 1023.15   |
| Less : Depreciation                              | 490.00    | 774.48    |
| Profit / (Loss) Before Tax                       | (422.70)  | 248.68    |
| Less : Income Tax                                | 8.94      | 340.45    |
| Less : Deferred Tax                              | (118.61)  | (244.54)  |
| Profit / (Loss) After Tax                        | (313.03)  | 152.77    |
| Add : Balance brought forward from previous year | 375.30    | 290.21    |
| Balance Available for appropriation              | 62.27     | 442.98    |

| Director's Recommendation for Appropriation :  |       |        |
|--|-------|--------|
| Transfer to General Reserve - Depreciation Adjustment as per Schedule II of Co's Act | --    | --     |
| Proposed Dividend on Equity Shares NIL (2013-2014: 5%)                               | --    | 57.85  |
| Dividend Tax   | --    | 9.83   |
| Surplus Carried to Balance Sheet   | 62.27 | 375.30 |

The consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with the Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

#### 2. DIVIDEND AND RESERVES

Your Directors have not recommended any dividend (previous year Re.0.50 per share) for financial year 2014-15 on account of loss for the year. Pursuant to loss for the year the company has also not transferred any amount to Reserves.

#### 3. PERFORMANCE

During the year the Total Income of the Company was Rs.1665.21 Lakh as compared to Rs.3136.36 Lakh in the previous year. The Profit before depreciation achieved was Rs.67.30 Lakh (Previous year Rs.1023.15 Lakh). The Profit / (Loss) after Tax registered was (Rs.313.03 Lakh) (Previous year Rs.152.77 Lakh). The company has not transferred any amount to Reserves during the year.

There has been no change in the business of the company during the year as compared to the previous year.

Generation from all its wind power plants in different states have been marginally lower than the previous year except in Theni District and Tirunelveli District in Tamil Nadu wherein the State Utility have not been shutting off the grid to the extent they were resorting to in the previous year on account of state wide imbalance in the grid which has been compounded by Southern grid yet to be integrated in the National grid.

The steep drop in value of realization of power generation has been on account of non granting of open access for sale to third parties by the State Utility in Maharashtra as per their Revised Procedure for Wind Open Access announced effective from 01.04.2014 which was squarely struck down by Hon'ble Maharashtra Electricity Regulatory commission (MERC) vide their order of 20.08.2014 and despite such order the State utility did not issue the open access approval necessitating the Association of Wind Power Generators filing a Contempt Petition which has been finally heard on 23.03.2015 and judgement reserved. Since the order of MERC has not yet been issued so far, the company as a conservative measure has recorded the income from its 18 MW wind farm project at the lower tariff rate applicable for sale to the state utility as the entire gross generation of 308.20 lakh units has been fed into the grid of the state utility. Since the issues involved

in the litigation is squarely covered by a direct decision of Hon'ble Appellate Tribunal for Electricity, it is expected that MERC order would be in favour and on receipt of the said order only income can be accounted at a tariff agreed to for sale of power under open access to third parties.

In Andhra Pradesh where the company has a 7.5 MW, wherein on a tariff revision petition filed by State Distribution Licensee APCDCL the Hon'ble State Electricity Regulatory Commission APERC had issued an interim order fixing that tariff at Rs.1.69 per unit against the normal tariff of Rs.3.37 per unit.

Thereafter APERC had issued their final order on 06.09.2014 retaining the tariff at Rs.3.37 per unit. Consequently the difference in tariff has been accrued and accounted under exceptional items at Rs.380.20 lakh.

However the bifurcation of state of United Andhra Pradesh into AP and Telangana with effect from 02.06.2014 has also created issues on the matter of release of payment of arrears from January 2011 to May 2014 consequent to the tariff rate being sustained by Hon'ble APERC. Though the company has accounted for arrears of income from generation proceeds as exceptional items in F.Y. 2014-15, the payment thereto is still pending.

The company in respect of its 18 MW wind farm in Maharashtra, since sale is to third parties, is availing the renewable Energy Certificates issued as per Central and State Electricity Regulatory Commissions and the said certificates can be sold in the Electricity Exchange at a base price of Rs.1500/- per REC and maximum being Rs.3300/- per REC. However, the off take of REC in the market by the obligated entities predominantly the Distribution Licensees have been negligible during 2014-15 resulting in accumulation of REC which are only accounted on sale. The unsold REC as at 31.03.2015 is about 24398 which at the minimum price of Rs.1500/- per REC would fetch about Rs.365.97 lakh.

Even though the Central Government has been enthusiastic in pronouncing measures and aiming to achieve quantum jump in installation and generation of power from renewable energy projects, unfortunately at State level as well as the utilities and at times the State Electricity Regulatory Commissions have not been keeping pace with the same. On the contrary in some states where the company has its wind farm the pronouncements whether in the form of Regulations or Orders have been adverse to the sustenance of renewable energy projects especially those which have been in operation for many years. In Maharashtra apart from the imbroglio created by the utility for F.Y. 2014-15, MERC had added to the woes by replacing old open Access Regulations with new Open Access Regulations squarely curtailing the non discriminatory open access for sale of power to third parties and thus stifling the existence and growth of renewable energy projects especially wind power. The Association of wind power generators have filed a writ petition in the Hon'ble High Court of Bombay against the new regulations of MERC and it is expected as in the case of any litigation in India, the matter before High Court could be a long drawn out affair.

#### 4. SUBSIDIARY / ASSOCIATE / JOINT VENTURE COMPANIES

Your company has 8 subsidiary companies namely Almi Hydro-Electric Projects Ltd, Baledh Energy Projects Ltd, Batot Hydro Power Ltd, Brahmanvel Energy Ltd, Greenweiz Projects Ltd, Joiner Hydro Power Projects Ltd, Khandesh Energy Projects Ltd and Vajharpada Energy Ltd. All subsidiary companies are SPV's executing power projects which are in different stages of development except Greenweiz Projects Limited is in the business of carrying out operation & maintenance of wind farms. Batot's 3.5 MW Project was re-commissioned in mid June 2013 after extensive repairs over a period of one year pursuant to unprecedented floods in 2012 has been recording good generation and payments thereto are also being received promptly but heavy repair cost on account of flood and high finance costs have been affecting its performance.

In accordance with Section 136 of the Companies Act, 2013 read with Rule 10 of The Companies (Accounts) Rules, 2014, a company may forward statement of accounts containing the salient features in the prescribed form and simultaneously ensure that copies of the financial statements including consolidated financial statements along with Auditors Report, Directors Report and other documents that is required to be attached are annexed with the financial statements and made available for inspection at the registered office of the company, during working hours for a minimum period of 21 days prior to the meeting of the shareholders. Accordingly Accounts in the Form as per prescribed Form AOC-3 of the subject rules are being forwarded to all the members of the company with complete set of financial statements available at the registered office of the company for inspection as above. Also salient features in the financial statement of subsidiaries, associate companies, joint ventures compiled in Form AOC-1 of the subject Rules are attached to the financial statements.

No subsidiary company has ceased to be a subsidiary during the year.

Weizmann Corporate Services Ltd. became an Associate company during the year.

Weizmann Energy Limited and Parmatma Power Projects Private Limited ceased to be the joint venture entities of the company during the year.

#### 5. DIRECTORS AND KEY MANAGEMENT PERSONNEL

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company the Directors Shri D G Siraj and Shri N V Siraj retires by rotation and, being eligible have offered themselves for re-appointment.

The Managing Director of the company Mr. G N Kamath was re-appointed for a period of one year with effect from 1st December 2014 subject to approval of shareholders by special resolution at the ensuing Annual General Meeting. The confirmation of re-appointment of Mr. G N Kamath as Managing Director for a period of one year and above would be included in Notice to the ensuing AGM.

The company had appointed Ms. Smita V Davda as Additional Director at the Board Meeting of the company held on 13.02.2015.

Ms. Smita V Davda being spouse of Mr. Vinesh V Davda, as per section 149(6) of the Companies Act, 2013 both of them would be considered as Non Independent. Since the tenure of Additional Director as per section 161 of Companies Act, 2013 is up to the ensuing Annual General Meeting, the appointment of Ms. Smita V Davda as Director is being proposed in the ensuing AGM Notice and accordingly a Resolution has been included in the Notice to the AGM.

The Company had pursuant to Section 149(10) read with Section 152 of the Companies Act, 2013 appointed four independent directors viz. Shri V P Kamath, Shri K M Vussonji, Shri Upkar Singh Kohli and Shri Vinesh N Davda for a term of five consecutive years at the Annual General Meeting held on 11.09.2014. Subsequently pursuant to appointment of Smt. Smita V Davda, spouse of Shri Vinesh N Davda, Shri Vinesh N Davda ceased to be an independent director.

During the year no directors have resigned from the Board.

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

Mr. T V Subramanian was appointed as Chief Financial Officer by the Board of Directors during the year.

#### 6. STATEMENT INDICATING THE MANNER IN WHICH FORMAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN

#### PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board continuously evaluate the performance of the Board and provide feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Board, the Committees and independent directors without participation of the relevant director.

#### 7. FAMILIARISATION PROGRAMME ARRANGED FOR INDEPENDENT DIRECTORS

The company as required under Schedule IV of the Companies Act, 2013 and Clause 49 Guidelines on Corporate Governance issued by SEBI has made arrangement to provide suitable training to independent directors, to familiarize them with the company, their roles, rights, responsibilities in the company considering the nature of the industry in which the company operates, business model of the company, etc. During F.Y. 2014-15 no new independent directors have been appointed by the company.

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

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

#### 9. 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 judgments 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;

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

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

**11. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The company has constituted a Nomination and Remuneration Committee with the responsibilities of formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the directors, Key Managerial Personnel and other employees ; Formulating criteria for evaluation of independent directors and the Board ; Devising policy on Board diversity ; Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Appointment and Remuneration to Managing Director is subject to approval by members in General Meeting and shall be in accordance with Schedule V of Companies Act, 2013 and ceiling as per Section 197 of the Act. Appointment of Independent Directors to satisfy conditions u/s.149(6) of the Companies Act, 2013. The Independent Directors shall be governed by Code of Conduct detailed in Schedule IV of the Companies Act, 2013.

The personnel selected as Board Member or Key Management Personnel or other senior personnel of the company is based on their requisite qualifications, skills, experience and knowledge in the relevant fields.

Remuneration policy of the Company includes fixation of remuneration and annual increments based on performance, knowledge, position, target achievement, company's business plans, market environment and the remuneration is segregated into monthly fixed payments, annual payments, contribution to social and retirement benefits, reimbursement of expenses incurred for discharge of official duties, annual bonus, welfare schemes like insurance on health for self and family, accident benefits, tying up with agencies for managing retirement benefits like gratuity, pension schemes, etc.

The remuneration policy as above is also available on the website of the company – [www.karmaenergy.co](http://www.karmaenergy.co)

**12. 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**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits and other Disclosures pertaining to remuneration as set out in the said rules are complied with.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

**13. 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 Farm development and not manufacturing, the relevant provisions relating to conservation of

energy, technology absorption are not applicable. However as the Company is in the field of wind farm development 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.

**14. FIXED DEPOSITS**

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

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

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

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

The transactions with the Related Parties are at arm's length basis and these transactions are not material in nature as per Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014.

**17. POLICY ON RELATED PARTY TRANSACTIONS**

The Company has framed a policy on related party transactions and the same has been hosted on its website [www.karmaenergy.co](http://www.karmaenergy.co) The policy includes the specific category of policies requiring prior approval of the Audit Committee, the Board of Directors, Special Resolution by members at General Meeting, determining the materiality of the related party contract both under Companies Act and Clause 49 of the Listing Agreement, and also the procedures to be followed in complying with the statutory provisions in respect of related party transaction, if any.

**18. 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 has also constituted a Risk Management Committee for the above purpose. The company has laid down detailed process in planning, decision making, organizing and controlling.

The Risk Management Policy has been hosted on the company's website [www.karmaenergy.co](http://www.karmaenergy.co)

**19. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY**

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

**20. 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 covering all employees and directors of the company is hosted on the company's website [www.karmaenergy.co](http://www.karmaenergy.co)

**21. 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 except in respect of its 18 MW wind farm in Maharashtra wherein the company has been hitherto availing open access from state utility for sale of wind power to Blue Chip Companies, the State Electricity Regulatory Commission has introduced a new Distribution Open Access Regulations, 2014 repealing their earlier Distribution Open Access Regulations, 2005 and consequently has restricted availability of non discriminatory open access to wind power generators to sell power to any of their consumers and the Association of Wind Power Generators has filed a writ petition before March 2015 itself in the Hon'ble High Court of Bombay and the same is pending disposal. Therefore till the Hon'ble High Court disposes off the writ petition, revenue from the 18 MW wind farm from April 2015 onwards would be an uncertainty despite the fact that on account of infirm nature of wind power, the wind power is generated in the normal way and fed into the grid of the state utility.

### 22. 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 except a new Distribution Open Access Regulations, 2014 issued by State Electricity Regulatory Commission has substantially curtailed the availability of open access for sale of power to third parties in the state of Maharashtra and the same is presently before the Hon'ble High Court of Bombay in the form of writ petition by an association of wind power generators. Till an order is issued by the Hon'ble High Court of Bombay there could be an uncertainty in accounting of revenue from its 18 MW wind farm in the state of Maharashtra. Alternatively company can sell its power to the state utility at a much lower preferential tariff approved by the State Electricity Regulatory Commission.

### 23. DETAILS IN RESEPECT OF ADEQUACY OF INTERNAL CONTROLS WITH RESPECT TO THE FINANCIAL STATEMENTS

The company has an internal control system commensurate with the size, scale and nature of its operation. The internal controls ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal, all transactions are authorized, recorded and reported correctly. The company has also an internal audit system for periodical audit of the internal control systems of the company.

### 24. ISSUE OF NEW EQUITY SHARES DURING THE YEAR

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

### 25. AUDITORS

In the 7th Annual General Meeting (AGM) of the Company held on September, 11, 2014 Messrs. U. B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, had been appointed as the Joint Statutory Auditors of the Company for a period of 3 years to hold office from conclusion of the 7th (AGM) until the conclusion of the 10th (AGM) of the company. In terms of 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 original appointment.

In view of the above, the Board of the Director recommends your ratification of the appointment Messrs. U. B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, as the joint Statutory Auditors as mention at Item No. 4 of the Notice.

### 26. SECRETARIAL AUDIT

Pursuant to requirement of section 204 of the Companies Act,

2013, the company had appointed Shri Martinho Ferraro – Practicing Company Secretary (COP 5676) as Secretarial Auditor for financial year 2014-15 and whose report of 25th May 2015 is attached as Annexure-IV. There are no adverse observations made by the Auditor.

### 27. AUDITORS' REPORT

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

### 28. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per the Clause 49 of the Listing Agreement. A report on Corporate Governance forms part of this report as Annexure-II. A certificate from the Statutory Auditors of the Company confirming compliance of the Corporate Governance is appended to the Report on Corporate Governance.

### 29. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is attached to this Report as Annexure-III.

### 30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) Act, 2013.

"The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year no complaints have been received.

### 31. 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

Place : Mumbai  
Date : 30th May, 2015

**D G Siraj**  
Chairman

**Annexure - I**

**Form No. MGT-9  
EXTRACT OF ANNUAL RETURN  
As on the financial year ended on 31st March 2015**

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

**REGISTRATION AND OTHER DETAILS**

i) CIN : L31101MH2007PLC168823  
 ii) Registration Date : 15th March 2007  
 iii) Name of the Company : Karma Energy Limited  
 iv) Category / Sub-Category of the Company : Company Limited by Shares  
 v) Address of the Registered office and contact details : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.  
 Tel : 022-22071501,  
 Email : investorshelpdesk@weizmann.co.in

vii) Name, Address and Contact details of Registrar and Transfer Agent : Bigshare Services Private Limited  
 E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai – 400071.  
 Tel : 40430200,  
 Email : investor@bigshareonline.com

**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       | Power Generation from Renewable energy sources   | 35106                            | 100%                               |

vi) Whether Listed Company : Yes

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

| Sr. No. | NAME AND ADDRESS OF THE COMPANY  | CIN/GLN               | HOLDING/ SUBSIDIARY / ASSOCIATE | % of shares held | Applicable Section |
|---------|----------------------------------|-----------------------|---------------------------------|------------------|--------------------|
| 1.      | Almi Hydro Electric-Projects Ltd | U40100MH2003PLC139744 | Subsidiary                      | 100 %            | 2(87)              |
| 2.      | Baledh Energy Projects Ltd       | U40100MH2003PLC139699 | Subsidiary                      | 100 %            | 2(87)              |
| 3.      | Batot Hydro Power Ltd            | U51909MH2002PLC135840 | Subsidiary                      | 51.66%           | 2(87)              |
| 4.      | Brahmanvel Energy Ltd            | U51909MH2003PLC139998 | Subsidiary                      | 51%              | 2(87)              |
| 5.      | Greenweiz Projects Ltd           | U65920MH1993PLC071301 | Subsidiary                      | 100 %            | 2(87)              |
| 6.      | Joiner Hydro Power Projects Ltd  | U40100MH2003PLC139700 | Subsidiary                      | 100 %            | 2(87)              |
| 7.      | Khandesh Energy Projects Ltd     | U45200MH2003PLC141221 | Subsidiary                      | 51%              | 2(87)              |
| 8.      | Vajharpada Energy Ltd            | U51909MH2002PLC136709 | Subsidiary                      | 100 %            | 2(87)              |
| 9.      | Weizmann Corporate Services Ltd  | U70102MH1982PLC028472 | Associate                       | 31.92%           | 2(6)               |

**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>A. Promoter</b>       |   |          |                |                   |   |          |                |                   |                          |
| <b>(1) Indian</b>        |   |          |                |                   |   |          |                |                   |                          |
| (a) Individual/HUF       | 2946919   | –        | 2946919        | 25.47             | 2946919                                   | –        | 2946919        | 25.47             | –                        |
| (b) Central Govt.        | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |
| (c) State Govt.          | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |
| (d) Bodies Corp.         | 5686083   | –        | 5686083        | 49.15             | 5686083                                   | –        | 5686083        | 49.15             | –                        |
| (e) Banks / FI           | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |
| (f) Any Other            | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |
| <b>Sub-total (A)(1)</b>  | <b>8633002</b>                                  | <b>–</b> | <b>8633002</b> | <b>74.62</b>      | <b>8633002</b>                            | <b>–</b> | <b>8633002</b> | <b>74.62</b>      | <b>–</b>                 |
| <b>(2) Foreign</b>       |   |          |                |                   |   |          |                |                   |                          |
| (a) NRIs - Individuals   | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |
| (b) Other Individuals    | –   | –        | –              | –                 | –   | –        | –              | –                 | –                        |

8th Annual Report 2014-15

|  |                |               |                |              |                |               |                |              |          |
|--|----------------|---------------|----------------|--------------|----------------|---------------|----------------|--------------|----------|
| © Bodies Corp.   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| (d) Banks / FI   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| (e) Any Other  | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| Sub-total (A)(2)   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| <b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>                        | <b>8633002</b> | <b>-</b>      | <b>8633002</b> | <b>74.62</b> | <b>8633002</b> | <b>-</b>      | <b>8633002</b> | <b>74.62</b> | <b>-</b> |
| B. Public Shareholding   |                |               |                |              |                |               |                |              |          |
| 1. Institutions  |                |               |                |              |                |               |                |              |          |
| a) Mutual Funds  | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| b) Banks / FI  | 66             | 133           | 199            | 0.001        | 66             | 133           | 199            | 0.001        | -        |
| c) Central Govt.   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| d) State Govt.   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| e) Venture Capital Funds   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| f) Insurance Co's  | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| g) FIs   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| h) Foreign Venture Capital Funds   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| i) Others (specify)  | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| <b>Sub-total (B)(1)</b>  | <b>66</b>      | <b>133</b>    | <b>199</b>     | <b>0.001</b> | <b>66</b>      | <b>133</b>    | <b>199</b>     | <b>0.001</b> | <b>-</b> |
| 2. Non-Institutions  |                |               |                |              |                |               |                |              |          |
| a) Bodies Corp.  |                |               |                |              |                |               |                |              |          |
| i) Indian  | 99771          | 4554          | 104325         | 0.90         | 99093          | 2634          | 101727         | 0.88         | (0.02)   |
| ii) Overseas   | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| b) Individuals   |                |               |                |              |                |               |                |              |          |
| i) Individual shareholders holding nominal share capital upto Rs.1 Lakh          | 969460         | 479347        | 1448807        | 12.52        | 895904         | 464261        | 1360165        | 11.76        | (0.76)   |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 Lakh | 948429         | 326595        | 1275024        | 11.02        | 1311733        | 47270         | 1359003        | 11.75        | 0.73     |
| c) Others (specify)  |                |               |                |              |                |               |                |              |          |
| i) NRI's   | 35388          | 72570         | 107958         | 0.93         | 35330          | 71317         | 106647         | 0.92         | (0.01)   |
| ii) Demat Transit / Clearing Member  | 603            | -             | 603            | 0.01         | 9175           | -             | 9175           | 0.08         | 0.07     |
| <b>Sub-total (B)(2):-</b>  | <b>2053651</b> | <b>883066</b> | <b>2936717</b> | <b>25.38</b> | <b>2351235</b> | <b>585482</b> | <b>2936717</b> | <b>25.38</b> | <b>-</b> |
| <b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>                             | <b>2053717</b> | <b>883199</b> | <b>2936916</b> | <b>25.38</b> | <b>2351301</b> | <b>585615</b> | <b>2936916</b> | <b>25.38</b> | <b>-</b> |
| C. Shares held by Custodian for GDRs & ADRs                                      | -              | -             | -              | -            | -              | -             | -              | -            | -        |
| Grand Total (A+B+C)  | 10686719       | 883199        | 11569918       | 100.00       | 10984303       | 585615        | 11569918       | 100.00       | -        |

**ii) Shareholding of promoters**

| Sl. No | Shareholder's Name                | Shareholding at the beginning of the year |                                  | Shareholding at the end of the year              |               | % of total shares of the company | % of shares Pledged / encumbered to total shares | % change in share holding during the year |
|--------|-----------------------------------|---|----------------------------------|--|---------------|----------------------------------|--|---|
|        |                                   | No. of shares                             | % of total shares of the company | % of shares pledged / encumbered to total shares | No. of Shares |                                  |  |   |
| 1.     | Chetan Mehra                      | 1464011                                   | 12.65                            | –  | 1464011       | 12.65                            | –  | –   |
| 2.     | Dharmendra Siraj                  | 637408                                    | 5.51                             | –  | 637408        | 5.51                             | –  | –   |
| 3.     | Anju Siraj                        | 528734                                    | 4.57                             | –  | 528734        | 4.57                             | –  | –   |
| 4.     | Radhika Mehra                     | 80015                                     | 0.69                             | –  | 80015         | 0.69                             | –  | –   |
| 5.     | Sweta Siraj Mehta                 | 116629                                    | 1.01                             | –  | 116629        | 1.01                             | –  | –   |
| 6.     | Isha Siraj Kedia                  | 116629                                    | 1.01                             | –  | 116629        | 1.01                             | –  | –   |
| 7.     | Arun Mehra                        | 133                                       | 0.001                            | –  | 133           | 0.001                            | –  | –   |
| 8.     | Nirmal D. Mehra                   | 3360                                      | 0.03                             | –  | 3360          | 0.03                             | –  | –   |
| 9.     | Sitex India Pvt. Ltd              | 699393                                    | 6.04                             | –  | 430647        | 3.72                             | –  | (2.32)                                    |
| 10.    | Windia Infrastructure Finance Ltd | 2180587                                   | 18.85                            | –  | 1000          | 0.01                             | –  | (18.84)                                   |
| 11.    | Hansneel Impex Pvt. Ltd           | 2187                                      | 0.02                             | –  | 1001          | 0.01                             | –  | (0.01)                                    |
| 12.    | Ram Krishna Iron Works Pvt. Ltd   | 1000                                      | 0.01                             | –  | 1000          | 0.01                             | –  | –   |
| 13.    | Kotta Enterprises Ltd             | 2343081                                   | 20.25                            | –  | 2294026       | 19.83                            | –  | (0.42)                                    |
| 14.    | Purvaja Projects Ltd              | 1000                                      | 0.01                             | –  | 1000          | 0.01                             | –  | –   |
| 15.    | Prabhanjan Multitrade Pvt. Ltd    | 450300                                    | 3.89                             | –  | 1474104       | 12.74                            | –  | 8.85                                      |
| 16.    | Greenweiz Projects Ltd            | 1000                                      | 0.01                             | –  | 1000          | 0.01                             | –  | –   |
| 17.    | Avinaya Resources Ltd             | 4268                                      | 0.04                             | –  | 1000          | 0.01                             | –  | (0.03)                                    |
| 18.    | Tapi Energy Projects Ltd          | 1000                                      | 0.01                             | –  | 1000          | 0.01                             | –  | –   |
| 19.    | Weizmann Ltd                      | 500                                       | 0.004                            | –  | 500           | 0.004                            | –  | –   |
| 20.    | Weizmann Forex Ltd                | 1667                                      | 0.014                            | –  | 1000          | 0.008                            | –  | (0.006)                                   |
| 21     | Inspeed Power Pvt. Ltd            | 100                                       | 0.0008                           | –  | 1478805       | 12.78                            | –  | 12.772                                    |
|        | Total                             | 8633002                                   | 74.62                            | –  | 8633002       | 74.62                            | –  | –   |

**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 |
|        | At the beginning of the year  | 8633002                                   | 74.62                            | 8633002                                 | 74.62                            |
|        | 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  | 8633002                                   | 74.62                            | 8633002                                 | 74.62                            |

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

| Sl.No | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|-------------------------------------|---|----------------------------------|---|----------------------------------|
|       |                                     | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year        |   |                                  |   |                                  |
| 1.    | Meghna Pratik Doshi                 | 247425                                    | 2.13                             | 247425                                  | 2.13                             |
| 2.    | Kanan Neekamal Siraj                | 225128                                    | 1.95                             | 225128                                  | 1.95                             |
| 3.    | Bharat Narandas Davda               | 85121                                     | 0.73                             | –                                       | –                                |
| 4.    | Kanchan Sunil Singhania             | 57908                                     | 0.50                             | 57908                                   | 0.50                             |
| 5.    | Kalpna Khusbirsingh Batra           | 34889                                     | 0.30                             | –                                       | –                                |
| 6.    | Devak Bharat Davda                  | 32033                                     | 0.27                             | 117154                                  | 1.01                             |
| 7.    | Ashita Bharat Davda                 | 31333                                     | 0.27                             | 31333                                   | 0.27                             |
| 8.    | Mohanchand H                        | 25001                                     | 0.22                             | 178015                                  | 1.54                             |
| 9.    | Maneka S                            | 23635                                     | 0.20                             | 23635                                   | 0.20                             |
| 10.   | Mansi S                             | 23635                                     | 0.20                             | 23635                                   | 0.20                             |
| 11.   | Pansy Dinshaw Mehta                 | 23439                                     | 0.20                             | 23439                                   | 0.20                             |
| 12.   | Kunjamma Joseph                     | 13924                                     | 0.12                             | 40447                                   | 0.35                             |
| 13.   | Viven Thakkar                       | 10066                                     | 0.09                             | 38351                                   | 0.33                             |

### v) Shareholding of Directors and Key Managerial Personnel :

| Sl.No | For Each of the Top 10 Shareholders   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-------|---|---|----------------------------------|---|----------------------------------|
|       |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|       | At the beginning of the year  |   |                                  |   |                                  |
| 1.    | Chetan Mehra  | 1464011                                   | 12.65                            | 1464011                                 | 12.65                            |
|       | 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  | 1464011                                   | 12.65                            | 1464011                                 | 12.65                            |
| 2.    | Dharmendra Siraj  | 637408                                    | 5.51                             | 637408                                  | 5.51                             |
|       | 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  | 637408                                    | 5.51                             | 637408                                  | 5.51                             |
| 3.    | Neelkamal Siraj   | –   | –                                | –                                       | –                                |
|       | 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  | –   | –                                | –                                       | –                                |
| 4.    | Vishnu P. Kamath  | –   | –                                | –                                       | –                                |
|       | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | –   | –                                | –                                       | –                                |
|       | At the end of the year  | –   | –                                | –                                       | –                                |

|     |   |                        |      |        |      |
|-----|---|------------------------|------|--------|------|
| 5.  | Ganesh N. Kamath  | –                      | –    | –      | –    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | –                      | –    | –      | –    |
|     | At the end of the year  | –                      | –    | –      | –    |
| 6.  | Vinesh N Davda  | 207366                 | 1.79 | 207366 | 1.79 |
|     | 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  | 207366                 | 1.79 | 207366 | 1.79 |
| 7.  | Kishore M. Vussonji   | –                      | –    | –      | –    |
|     | 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  | –                      | –    | –      | –    |
| 8.  | Upkarsingh Kohli  | –                      | –    | –      | –    |
|     | 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  | –                      | –    | –      | –    |
| 9.  | Smita V. Davda  | 36500                  | 0.32 | –      | –    |
|     | Date Wise Increase / Decrease in share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc): | 36500 (sale/ transfer) | 0.32 | –      | –    |
|     | At the end of the year  | –                      | –    | –      | –    |
| 10. | T V Subramanian – CFO & Co. Secretary   | –                      | –    | –      | –    |
|     | 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<br>excluding deposits | Unsecured Loans    | Deposits | Total<br>Indebtedness |
|--|-------------------------------------|--------------------|----------|-----------------------|
| Indebtedness at the beginning<br>of the financial year |                                     |                    |          |                       |
| I) Principal Amount                                    | 54,27,52,341                        | 26,25,753          | -        | 54,53,78,094          |
| ii) Interest due but not paid                          | --                                  | -                  | -        | -                     |
| iii) Interest accrued but not due                      | 36,77,99                            | 2,21,277           | -        | 38,99,269             |
| <b>Total (i+ii+iii)</b>                                | <b>54,64,30,333</b>                 | <b>28,47,030</b>   | <b>-</b> | <b>54,92,77,363</b>   |
| Change in Indebtedness during<br>the financial year    |                                     |                    |          |                       |
| • Addition   | 23,23,000                           | 7,09,80,299        | -        | 7,33,03,299           |
| • Reduction  | 9,69,09,391                         | 2,15,33,242        | -        | 11,84,42,633          |
| Net Change   | (9,45,86,391)                       | 4,94,47,057        | -        | (4,51,39,334)         |
| Indebtedness at the end of the<br>financial year       |                                     |                    |          |                       |
| i) Principal Amount                                    | 44,87,97,860                        | 5,17,46,684        | -        | 50,05,44,544          |
| ii) Interest due but not paid                          | --                                  | -                  | -        | -                     |
| iii) Interest accrued but not due                      | 33,17,873                           | -                  | -        | 33,17,873             |
| <b>Total (i+ii+iii)</b>                                | <b>45,21,15,734</b>                 | <b>5,17,46,684</b> | <b>-</b> | <b>50,38,62,418</b>   |

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

| Sl.<br>No. | Particulars of Remuneration   | Name of MD/WTD/Manager | Total Amount |
|------------|---|------------------------|--------------|
|            |   | G. N. Kamath           |              |
| 1.         | Gross Salary  |                        |              |
|            | (a) Salary as per provisions<br>contained in section 17(1) of the<br>Income Tax Act, 1961 | 15.62                  | 15.62        |
|            | (b) Value of Perquisite u/s 17(2)<br>Income Tax Act, 1961                                 | 2.43                   | 2.43         |
|            | (c) Profit in lieu of salary under<br>section 17(3) Income Tax Act, 1961                  | -                      | -            |
| 2.         | Stock Option  | -                      | -            |
| 3.         | Sweat Equity  | -                      | -            |
| 4.         | Commission<br>- as % of profit<br>- Others, specify.                                      | -                      | -            |
| 5.         | Others, please specify  | -                      | -            |
|            | <b>Total (A)</b>  | <b>18.05</b>           | <b>18.05</b> |
|            | Ceiling as per the Act  | 42.00                  | 42.00        |

**B. Remuneration to other directors :**
**(Rs. in Lakh)**

| Sl. No. | Particulars of Remuneration                  | Name of Directors |                  |                  |                 | Total Amount |
|---------|--|-------------------|------------------|------------------|-----------------|--------------|
|         |  | Vishnu Kamath     | Kishore Vussonji | Upkarsingh Kohli |                 |              |
| 1.      | Independent Directors                        |                   |                  |                  |                 |              |
|         | • Fee for attending board committee meetings | 0.34              | 0.17             | 0.07             |                 | 0.58         |
|         | • Commission                                 | -                 | -                | -                |                 | -            |
|         | • Others, please specify                     | -                 | -                | -                |                 | -            |
|         | <b>Total (1)</b>                             | <b>0.34</b>       | <b>0.17</b>      | <b>0.07</b>      |                 | <b>0.58</b>  |
| 2.      | Other Non-Executive Directors                | Vinesh Davda      | Chetan Mehra     | Dharmendra Siraj | Neelkamal Siraj |              |
|         | • Fee for attending board committee meetings | 0.34              | 0.12             | 0.28             | 0.15            | 0.89         |
|         | • Commission                                 | -                 | -                | -                | -               | -            |
|         | • Others, please specify                     | -                 | -                | -                | -               | -            |
|         | <b>Total (2)</b>                             | <b>0.34</b>       | <b>0.12</b>      | <b>0.28</b>      | <b>0.15</b>     | <b>0.89</b>  |
|         | <b>Total (B) = (1+2)</b>                     | <b>0.65</b>       | <b>0.29</b>      | <b>0.35</b>      | <b>0.15</b>     | <b>1.47</b>  |
|         | Total Managerial Remuneration                | N.A.              | N.A.             | N.A.             | N.A.            | N.A.         |
|         | Overall Ceiling as per the Act               | N.A.              | N.A.             | N.A.             | N.A.            | N.A.         |

**C. Remuneration to Key Managerial Personnel Other than MD/Manager / WTD**
**(Rs. in Lakh)**

| Sl. No. | Particulars of Remuneration   | Key Managerial Personnel |                         | Total        |
|---------|---|--------------------------|-------------------------|--------------|
|         |   | CEO                      | Company Secretary & CFO |              |
| 1.      | Gross Salary  |                          |                         |              |
|         | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 | -                        | 96.04                   | 96.04        |
|         | (b) Value of Perquisite u/s 017(2) Income Tax Act, 1961                             | -                        | 2.73                    | 2.73         |
|         | (c) Profit in lieu of salary under section 17(3) Income Tax Act, 1961               | -                        | -                       | -            |
|         | Stock Option  | -                        | -                       | -            |
|         | Sweat Equity  | -                        | -                       | -            |
|         | Commission  |                          |                         |              |
|         | - as % of profit  | -                        | -                       | -            |
|         | - Others, specify.  | -                        | -                       | -            |
|         | Others, please specify  | -                        | -                       | -            |
|         | <b>Total</b>  | <b>-</b>                 | <b>98.77</b>            | <b>98.77</b> |



**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :**

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty / imposed Punishment / Compounding fees | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|--|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |  |                              |                                    |
| Penalty                             | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Punishment                          | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Compounding                         | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| <b>B. DIRECTORS</b>                 |                              |                   |  |                              |                                    |
| Penalty                             | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Punishment                          | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Compounding                         | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |  |                              |                                    |
| Penalty                             | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Punishment                          | Nil                          | Nil               | Nil  | Nil                          | Nil                                |
| Compounding                         | Nil                          | Nil               | Nil  | Nil                          | Nil                                |

**ANNEXURE - II****REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Corporate Governance Code**

Corporate Governance refers to a set of laws, regulations and good practices that enable an organization to perform efficiently and ethically generate long term wealth and create value for all its stakeholders. Your Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and the Company always seeks to ensure that its performance goals are met with integrity. The Company has established systems and procedures to ensure that its Board of Directors are well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values. Your Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the company continuously endeavours to improve upon these aspects on an ongoing basis and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources to take the company forward.

**2. Board of Directors****I Composition and size of the Board**

The Company is being managed by the Managing Director under the supervision of the Board of Directors ('the Board'). The Current strength of the Board is Nine. Since the Company has a Non Executive Chairman who is part of the promoter group of the company, the Board meets the stipulated requirement of at least one-third of the Board comprising of Independent Directors.

The composition of and the category of directors on the Board of the Company as at March 31, 2015 were as under.

| Category                                     | Particulars of the Directors   |
|--|--|
| Non Executive - Non Independent              | Shri Dharmendra G. Siraj - Chairman<br>Shri Chetan D. Mehra<br>Shri Neelkamal . V. Siraj<br>Shri Vinesh N. Davda |
| Non Executive - Independent                  | Shri Vishnu P. Kamath<br>Shri Upkarsingh Kohli<br>Shri Kishore N. Vussonji                                       |
| Non Executive Non Independent Woman Director | Smt. Smita V. Davda  |
| Executive                                    | Shri Ganesh N. Kamath – Managing Director  |

All the Directors other than Independent Directors are liable to retire by rotation.

**II Conduct of Board Proceedings**

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2014-2015 the Board held four meetings on May 27, 2014, August 08, 2014, November 7, 2014 and February 13, 2015

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify deviations, if any. The Board also reviews and discusses the performance of the company, its future plans, strategies and other pertinent issues relating to the Company

**III Attendance of Directors**

Attendance of Directors at the Board Meetings held during 2014-2015 and the last AGM held on September 11, 2014.

| Directors          | Meetings held during the tenure of Directors | Meetings Attendance | Attended at last AGM | No. of other Directorship held # | No. of other Committee Membership held |
|--------------------|--|---------------------|----------------------|----------------------------------|--|
| Shri D G Siraj     | 4  | 3                   | Yes                  | 9                                | 4                                      |
| Shri C D Mehra     | 4  | 3                   | Yes                  | 8                                | 1                                      |
| Shri N V Siraj     | 4  | 3                   | Yes                  | 8                                | -                                      |
| Shri V P Kamath    | 4  | 4                   | Yes                  | 8                                | 7                                      |
| Shri G N Kamath    | 4  | 4                   | Yes                  | 9                                | -                                      |
| Shri U S Kohli     | 4  | 2                   | No                   | 2                                | -                                      |
| Shri K N. Vussonji | 4  | 4                   | Yes                  | 5                                | 5                                      |
| Shri V. N. Davda   | 4  | 3                   | Yes                  | 9                                | 2                                      |
| *Smt. S V Davda    | -  | -                   | N.A.                 | 2                                | -                                      |

\* Appointed w.e.f 20th March, 2015

A sitting fee of Rs.5000/- per meeting is paid to Directors (except Managing Director) for attending the Board Meeting.

In accordance with Clause 49 of the Listing Agreement, Memberships / Chairmanships of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies (excluding Karma Energy Limited) have been considered.

# (excluding private limited, foreign company and section 8 company)

Shri Vinesh N. Davda and Smt. Smita V. Davda are husband and wife

None of the Directors hold directorship in more than 10 public limited companies.

No director holds membership of more than 10 committees of board nor is any director chairman of more than 5 committees of board.

Pursuant to section 165 of the Companies Act, 2013, the maximum number of directorships in companies that could be held by an individual shall be not more than 20 companies out of which maximum number of directorships in public limited companies shall not exceed 10.

#### Details of Shareholding of Non-Executive Directors

| Sr. No. | Name of Directors        | No. of shares held as on 31st March, 2015 |
|---------|--------------------------|---|
| 1.      | Shri Dharmendra G. Siraj | 6,37,408                                  |
| 2.      | Shri Chetan D. Mehra     | 14,64,011                                 |
| 3.      | Shri Neelkamal V. Siraj  | Nil                                       |
| 4.      | Shri Vishnu P. Kamath    | Nil                                       |
| 5.      | Shri Kishore M. Vussonji | Nil                                       |
| 6.      | Shri Upkar Singh Kohli   | Nil                                       |
| 7.      | Shri Vinesh N. Davda     | 2,07,366                                  |
| 8.      | Smt. Smita V. Davda      | Nil                                       |

#### 3. Audit Committee

The Audit Committee inter alia, provides assurance to the Board on the adequacy of the internal control systems, financial disclosures and ensures that generally accepted accounting principles are observed by the Company. It also provides guidance and liaison with the Cost Auditor and the Statutory Auditors of the Company. The terms of reference of the Audit Committee are in conformity with the requirements of Clause 49 of the Listing Agreement read in conjunction with Section 177 of the Companies Act, 2013. The Audit Committee presently comprises of Shri Vishnu P. Kamath as the Chairman, Shri Dharmendra G. Siraj and Shri Vinesh N. Davda as members of the Committee. The Managing Director, Internal Auditor and Statutory Auditors are invited to attend the meetings of the Audit Committee. The Audit committee discharges such duties and functions indicated in Clause 49 of the Listing Agreement with the stock exchanges and also such other functions as may be specifically delegated to it by the Board from time to time. The Audit Committee held its meeting on May 27, 2014, August 8, 2014, November 7, 2014 and February 13, 2015.

The Company Secretary acts as Secretary to the Committee.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under :

| Name              | Category                  | Number of Meetings during the year 2014-15 |          |
|-------------------|---------------------------|--|----------|
|                   |                           | Held                                       | Attended |
| Shri V. P. Kamath | Non-Executive Independent | 4  | 4        |
| Shri D. G. Siraj  | Non-Executive             | 4  | 3        |
| Shri V. N. Davda  | Non-Executive Independent | 4  | 4        |

#### 4. Nomination & Remuneration Committee

The nomination & Remuneration Committee for appointment & remuneration of executive Directors was constituted with effect from 27th May, 2014 with Shri Vinesh N. Davda as Chairman. The Committee comprises of two Independent Directors and a non-executive director.

| Name              | Category                  | Number of Meetings during the year 2014-15 |          |
|-------------------|---------------------------|--|----------|
|                   |                           | Held                                       | Attended |
| *Shri V. N. Davda | Non-Executive Independent | 2  | 2        |
| Shri D. G. Siraj  | Non-Executive             | 2  | 2        |
| Shri V. P. Kamath | Non-Executive Independent | 2  | 2        |

\* ceased to be independent director w.e.f 20th March, 2015 and the committee is being reconstituted

During the year, the Company paid sitting fees of Rs.5,000/- per meeting to the Non-Executive Directors for attending meetings of the Board of Directors

#### POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

##### Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director has no disqualifications for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- Qualification, expertise and experience of the Directors in their respective fields;
- Personal, Professional or business standing;
- Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

##### Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;

CEO & Managing Director - Criteria for selection / appointment

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For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### Remuneration for the CEO & Managing Director

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review, keep trend in the industry in mind, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

The details of remuneration paid to Managing Director from 1st April, 2014 to 31st March, 2015 is given below

| Name of the Managing Director | Salary (Rs. in Lacs) | Commission | Perquisites and Allowances (Rs. in Lacs) | Retiral Benefits* (Rs. in Lacs) |
|-------------------------------|----------------------|------------|--|---------------------------------|
| Ganesh N. Kamath              | 15.28                | -          | 4.56                                     | 1.83                            |

Notes : The agreement with Managing Director is for a period of 1 year from 1st December, 2014.

\* Exclusive of provision for leave encashment and contribution to the approved group gratuity fund, which are actuarially determined on an overall basis.

### 5. Stakeholders Relationship Committee

The Company has in place a Stakeholders Relationship Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The Shareholders / Investors Grievance Committee comprise of Shri Dharmendra G. Siraj as the Chairman, Shri V. P. Kamath and Shri Vinesh N. Davda as members of the Committee. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non- receipt of dividend/ annual report of the Company. The Committee met twice during the financial year on 7th November, 2014 and 13th February, 2015 respectively. Shri T. V. Subramanian, Company Secretary acts as the Company's Compliance Officer.

The composition of the Stakeholders Relationship Committee and the details of the meetings attended by its members are given below :

| Name              | Category                  | Number of Meetings during the year 2014-15 |          |
|-------------------|---------------------------|--|----------|
|                   |                           | Held                                       | Attended |
| Shri V. P. Kamath | Non-Executive Independent | 2  | 2        |
| Shri D G. Siraj   | Non-Executive             | 2  | 2        |
| Shri V. N. Davda  | Non-Executive Independent | 2  | 2        |

There were 9 complaints received from the shareholders during the financial year ended 31st March, 2015 and all stood resolved.

### 6. Risk Management Committee

The company has formed a business risk evaluation / Management Committee consisting of the following members.

| Name             | Category      | Number of Meetings during the year 2014-15 |          |
|------------------|---------------|--|----------|
|                  |               | Held                                       | Attended |
| Shri D. G. Siraj | Non-Executive | 1  | 1        |
| Shri C. D. Mehra | Non Executive | 1  | -        |
| Shri V. N. Davda | Non-Executive | 1  | 1        |

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

### 7. Independent Directors Meeting

During the year under review, the Independent Directors met on 13th February, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting except Shri Upkarsingh Kohli.

Management discussion and analysis report forms part of this Annual Report

### 8. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

| Date & Year           | Time     | Location where AGM held in the last 3 years.  |
|-----------------------|----------|---|
| 11/09/2014; 2013-2014 | 3.00 p.m | Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001 |
| 29/07/2013; 2012-2013 | 2.00 p.m | Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001 |
| 26/09/2012; 2011-2012 | 2.30 p.m | Textile Committee Auditorium P. Balu Road, Off. Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025                            |

Whether resolution was put through a Postal Ballot last year: yes

Special Resolution(s) passed through Postal Ballot during the year, the members of the Company have approved

- Providing security in connection with the borrowing of the company u/s. 180(1)(a)
- Authority to make investments, provide loans, guarantees and securities beyond the prescribed limits
- Authority to enter into transaction with Related parties

by passing a Special Resolution through postal ballot effective September 1, 2014.

The Board had appointed Messrs Martinho Ferrao & Associates, Practising Company Secretary as a Scrutinizer to conduct the postal ballot voting process in a fair and transparent manner.

The details of the voting pattern in respect of Special Resolution for which postal ballot was conducted was as under:

**Item No.1** : Creation of Charge, hypothecation / Mortgage on assets of the Company

| Promoter / Public              | No. of Shares held (1) | No. of votes polled (2) | % of votes polled on outstanding shares (3) = [(2) / (1)]*100 | No. of Votes – in favour (4) | No. of votes - against (5) | % of votes in favour of votes polled (6) = [(4)/(2)]* 100 | % of votes against on votes polled (7) = [(5)/(2)]* 100 |
|--------------------------------|------------------------|-------------------------|---|------------------------------|----------------------------|---|---|
| Promoter                       | 8633002                | 6899931                 | 79.92   | 6899931                      | 0                          | 100.00  | 0.00  |
| Public – Institutional Holders | 199                    | 0                       | 0.00  | 0                            | 0                          | 0.00  | 0.00  |
| Public – Others                | 2936717                | 67682                   | 2.30  | 62525                        | 5157                       | 92.38   | 7.62  |
| <b>Total</b>                   | <b>11569918</b>        | <b>6967613</b>          | <b>60.22</b>  | <b>6962456</b>               | <b>5157</b>                | <b>99.93</b>  | <b>0.07</b>   |

**Item No.2** : To make investments, provide loans, guarantees and securities beyond the prescribed limits

| Promoter / Public              | No. of Shares held (1) | No. of votes polled (2) | % of votes polled on outstanding shares (3) = [(2) / (1)]*100 | No. of Votes – in favour (4) | No. of votes - against (5) | % of votes in favour of votes polled (6) = [(4)/(2)]* 100 | % of votes against on votes polled (7) = [(5)/(2)]* 100 |
|--------------------------------|------------------------|-------------------------|---|------------------------------|----------------------------|---|---|
| Promoter                       | 8633002                | 6899931                 | 79.92   | 6899931                      | 0                          | 100.00  | 0.00  |
| Public – Institutional Holders | 199                    | 0                       | 0.00  | 0                            | 0                          | 0.00  | 0.00  |
| Public – Others                | 2936717                | 67666                   | 2.30  | 61689                        | 5977                       | 91.17   | 8.83  |
| <b>Total</b>                   | <b>11569918</b>        | <b>6967597</b>          | <b>60.22</b>  | <b>6961620</b>               | <b>5977</b>                | <b>99.91</b>  | <b>0.09</b>   |

**Item No.3** : Transaction with related parties under Section 188 of the Companies Act, 2013

| Promoter / Public              | No. of Shares held (1) | No. of votes polled (2) | % of votes polled on outstanding shares (3) = [(2) / (1)]*100 | No. of Votes – in favour (4) | No. of votes - against (5) | % of votes in favour of votes polled (6) = [(4)/(2)]* 100 | % of votes against on votes polled (7) = [(5)/(2)]* 100 |
|--------------------------------|------------------------|-------------------------|---|------------------------------|----------------------------|---|---|
| Promoter                       | 8633002                | 6899931                 | 79.92   | 6899931                      | 0                          | 100.00  | 0.00  |
| Public – Institutional Holders | 199                    | 0                       | 0.00  | 0                            | 0                          | 0.00  | 0.00  |
| Public – Others                | 2936717                | 67573                   | 2.30  | 58647                        | 8926                       | 86.80   | 13.21   |
| <b>Total</b>                   | <b>11569918</b>        | <b>6967504</b>          | <b>60.22</b>  | <b>6958578</b>               | <b>8926</b>                | <b>99.87</b>  | <b>0.13</b>   |

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted

at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

## 9. Disclosures

### Basis of Related party transactions

During the year, the Company had no materially significant related party transaction, which is considered to have potential conflict with the interests of the Company at large. Related party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 9 of the Notes to Accounts attached to the annual accounts for the financial year ended 31st March, 2015. The Company has formulated a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions and during the year there were no material transactions with related parties. The policy is also available on the website of the Company [www.karmaenergy.co](http://www.karmaenergy.co)

### Non Compliance / Strictures / Penalties Imposed

There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during last three years.

### Disclosure of Accounting treatment

Your Company has followed all relevant Accounting standards while preparing the Financial statements

### Shareholders

The Company has provided the details of Directors seeking appointment / re-appointment in the notice of Annual General Meeting provided with the Annual Report. Quarterly Financial Results are available on the website of the Company [www.karmaenergy.co](http://www.karmaenergy.co)

## 10. Code of Conduct

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company [www.karmaenergy.co](http://www.karmaenergy.co). The updated Code incorporates duties of Independent Directors. Whistle Blower Policy is also in place which has been posted on the website of the company [www.karmaenergy.co](http://www.karmaenergy.co)

For the year under review, all directors and senior management of the Company has confirmed their adherence to the provisions of the said code.

### Declaration as required under Clause 49 of the listing Agreement.

We confirm that the Board members and Senior Management of the Company have confirmed compliance with the code of conduct, as applicable to them, for the year ended 31st March, 2015.

Date : 30th May, 2015  
Mumbai

Sd/-  
Ganesh N. Kamath  
Managing Director

## 11. Code of Conduct for prevention of Insider Trading

Karma Energy Ltd has a Code of Conduct for prevention of Insider Trading in shares and Securities of the Company for its Directors and Designated employees.

## 12. Certificate from the Managing Director and Chief Financial Officer

Certificate from Shri. G. N. Kamath, Managing Director and Shri. T. V. Subramanian, CFO & Company Secretary, in terms of clause 49 (ix) of the listing agreement with the stock exchanges for the financial year ended 31st March, 2015 was placed before the Board of Directors of the company in its meeting held on 30th May, 2015.

**13. Subsidiary Companies**

Batot Hydro Power Ltd is a material non-listed Indian Subsidiary company in terms of Clause 49(III) of the listing Agreement. Shri Vishnu P. Kamath – Independent Director is a director on the board of Batot Hydro Power Ltd.

**14. Means of Communication**

- Half yearly report sent to each household of Shareholders - No
- Quarterly results usually published in (Proposed)
  - Financial Express (English daily)
  - Tarun Bharat (Marathi daily)
- Any website where displayed - www.karmaenergy.co  
www.nseindia.com  
www.bseindia.com
- Whether any advertisement also displayed official news releases and presentations made to institutions or investors / analysts - No presentation made
- Whether management discussions and analysis forms part of Annual Report - Yes
- Whether shareholders information section forms part of Annual Report - Yes

**15. General Shareholder Information**

**a) 8th Annual General Meeting- Day, Date, Time and Venue**

| Day    | Date       | Time      | Venue   |
|--------|------------|-----------|---|
| Monday | 14/09/2015 | 3.00 p.m. | Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Mumbai – 400 001 |

**b) Financial Calendar**

- Financial Year : 1st April, 2015 to 31st March 2016
- Adoption of Quarterly Results for the quarter ending :
- June, 2015 : August, 2015
- September, 2015 : November, 2015
- December, 2015 : February, 2016
- March, 2016 : May, 2016
- Book Closure Date : 07th September 2015
- Dividend Payment : Not Applicable

**c) Listing on Stock Exchanges** : BSE & NSE

**d) Stock Exchange Codes** :

- The Stock Exchange, Mumbai : 533451
- National Stock Exchange of India : KARMAENG
- ISIN NO. : INE725L01011

**e) Market Price Data/Performance:**

| Month           | BSE        |           | INDEX-SENSEX |          |
|-----------------|------------|-----------|--------------|----------|
|                 | High (Rs.) | Low (Rs.) | High         | Low      |
| April, 2014     | 16.80      | 10.98     | 22939.31     | 22197.51 |
| May, 2014       | 17.30      | 12.40     | 25375.63     | 22277.04 |
| June, 2014      | 20.00      | 15.30     | 25725.12     | 24270.20 |
| July, 2014      | 22.95      | 15.10     | 26300.17     | 24892.00 |
| August, 2014    | 21.00      | 16.10     | 26674.38     | 25232.82 |
| September, 2014 | 20.45      | 14.45     | 27354.99     | 26220.49 |
| October, 2014   | 22.30      | 15.30     | 27894.32     | 25910.77 |
| November, 2014  | 21.10      | 14.85     | 28822.37     | 27739.56 |
| December, 2014  | 21.95      | 15.25     | 28809.64     | 26469.42 |
| January, 2015   | 34.25      | 14.40     | 29844.16     | 26776.12 |
| February, 2015  | 33.85      | 23.75     | 29560.32     | 28044.49 |
| March, 2015     | 27.95      | 17.65     | 30024.74     | 27248.45 |

| Month           | BSE        |           | INDEX-SENSEX |          |
|-----------------|------------|-----------|--------------|----------|
|                 | High (Rs.) | Low (Rs.) | High         | Low      |
| April, 2014     | 15.10      | 10.50     | 9009.15      | 8587.30  |
| May, 2014       | 16.80      | 12.35     | 10673.75     | 8775.90  |
| June, 2014      | 18.45      | 15.40     | 11124.40     | 10175.10 |
| July, 2014      | 21.35      | 15.15     | 11485.15     | 10410.20 |
| August, 2014    | 21.35      | 17.05     | 11261.95     | 10602.75 |
| September, 2014 | 18.85      | 15.05     | 12000.06     | 11151.20 |
| October, 2014   | 18.85      | 14.10     | 11844.80     | 11005.35 |
| November, 2014  | 21.65      | 15.50     | 12459.15     | 11849.60 |
| December, 2014  | 20.85      | 14.45     | 12812.35     | 11470.00 |
| January, 2015   | 32.75      | 17.00     | 13283.05     | 12212.50 |
| February, 2015  | 34.55      | 21.80     | 13273.55     | 12452.00 |
| March, 2015     | 26.95      | 19.00     | 13398.95     | 12746.05 |

**f) Registrar & Transfer Agent** : Bigshare Services Pvt. Ltd.  
E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai- 400 072  
Tel:28470652, Fax:28475207  
Email : info@bigshareonline.com  
Website : www.bigshareonline.com

**g) Share Transfer System :**

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company / Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

**h) Dematerialisation of Shares and Liquidity of Shares:**

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. 1,09,84,303 Equity Shares representing 94.94 % of the share capital of the Company stands dematerialised as on 31st March, 2015. The Shares of the Company are included under B group at the Bombay Stock Exchange Ltd. The shares are also traded at National Stock Exchange of India Ltd.

**i) Shareholding Pattern as on 31st March 2015 :**

| Sr. No   | Category  | No. of Equity Shares | Percentage of Shareholding |
|----------|---|----------------------|----------------------------|
| <b>A</b> | <b>Promoters Holding</b>  |                      |                            |
|          | Indian Promoters  | 8633002              | 74.62                      |
| <b>B</b> | <b>Non Promoter Holding</b>   |                      |                            |
| a        | Mutual Funds & UTI  | Nil                  | Nil                        |
| b        | Banks, Financial Institutions<br>Insurance Companies<br>(Central / State Govt.<br>Institutions/ Non<br>Government Institutions) | 199<br>Nil           | 0.001<br>Nil               |
| c        | FIs   | Nil                  | Nil                        |
| <b>C</b> | <b>Others</b>   |                      |                            |
| a.       | Private Corporate Bodies  | 101727               | 0.88                       |
| b.       | Indian Public   | 2719168              | 23.50                      |
| d.       | NRIs/OCBs   | 106647               | 0.92                       |
| e.       | Any other (Demat Transit)   | 9175                 | 0.08                       |
|          | <b>GRAND TOTAL</b>  | <b>11569918</b>      | <b>100.00</b>              |

Tel : 40430200,  
Fax, 28475207  
Email : info@bigshareonline.com  
Website : www.bigshareonline.com

n) **Dedicated email id for investor complaints** - investorhelpdesk@weizmann.co.in

**COMPLIANCE CERTIFICATE**

**TO  
THE MEMBERS OF  
KARMA ENERGY LIMITED**

We have examined the compliance of conditions of Corporate Governance by Karma Energy Limited for the year ended March 31, 2015 as stipulated in clause 49 of Listing Agreement of the said company with Stock Exchanges, with relevant records and documents maintained by the Company and furnished to us.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedure and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**j) Distribution of Shareholding as on 31st March 2015:**

| Range (In Rs)      | Total Holders | Total Holdings in Rupees |
|--------------------|---------------|--------------------------|
| 1 – 5000           | 8005          | 8288980                  |
| 5001-10000         | 301           | 2114950                  |
| 10001 – 20000      | 123           | 1645690                  |
| 20001 – 30000      | 29            | 716760                   |
| 30001 - 40000      | 16            | 561970                   |
| 40001 – 50000      | 14            | 642150                   |
| 50001 – 100000     | 17            | 1182430                  |
| 100001 – 999999999 | 37            | 100546250                |
| <b>Total</b>       | <b>8542</b>   | <b>115699180</b>         |

k) **Outstanding GDR's / ADR's / Warrants or any Convertible instruments, conversion date and Likely impact on equity** - Not Applicable

l) **Wind Power Plant Location** - Andhra Pradesh - Anantpur,  
Tamilnadu – Kayathar, Theni, Tirunelveli, Coimbatore  
Maharashtra – Beed & Satara

m) **Address for Correspondence** - Regd. Office  
Empire House,  
214, Dr. D.N.Road, Fort,  
Ent. A.K. Nayak Marg,  
Mumbai - 400 001.  
Tel Nos. 22071501-06  
Fax : 22071514  
Website : www.karmaenergy.co

**Registrar & Share Transfer Agent** - Bigshare Services Pvt. Ltd.,  
E-2/3, Ansa Industrial  
Estate, Saki Vihar Road,  
Saki Naka, Andheri ( East),  
Mumbai - 400 072.

**For U. B. Sura & Co.,  
Chartered Accountants  
FRN 110620W**

**For Shyam C. Agrawal & Co.,  
Chartered Accountants  
FRN 110243W**

**U. B. Sura  
Proprietor  
Membership No: 32026**

**S. C. Agrawal  
Proprietor  
Membership No: 31774**

**Place: Mumbai,  
Date : May 30, 2015**

**ANNEXURE - III****MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT****BUSINESS REVIEW****General Economy**

The Indian economy after being not in good shape in the last 2 to 3 years have shown some signs of gradual improvement. There have been initiatives in the Union Budget 2015-16 to boost investment in infrastructure and to improve the business environment. These factors should provide confidence to private investment and, together with the conducive outlook on inflation, deliver real income gains to consumers and lower input cost advantages to corporates. GDP growth estimates of the CSO for 2014-15 already project a good pick-up.

Uncertainty surrounding the arrival and distribution of the monsoon and unanticipated global developments are the two major risks to baseline growth projections. Assuming a normal monsoon, continuation of the cyclical upturn in a supportive policy environment, and no major structural change or supply shocks, output growth for 2015-16 is projected at 7.5% to 7.8%.

Though ambitious targets and policies are being announced, the political tug of war between the ruling and the opposition is not auguring well for the country to reflect a quantum jump in the growth in all sectors of the economy.

The electricity industry as per the Central Government is expected to add large quantum of capacity both in conventional and in non conventional sources. However, the policy announcements are not to be seen to percolate down the line to the state levels and hence the wind power generators in all potential states or renewable energy in the country continue to face one challenge or other from the state utilities and / or the State Electricity Regulatory Commission.

**Company Business**

The focus of the company is in the business areas of power generation from renewable energy sources primary wind and through subsidiary companies which are Special Purpose Companies (SPCs) in both wind and small hydro. The company invests in projects directly or invests in equities of SPCs who are in the business of development of renewable energy projects.

The aggregate capacity of the installed wind farms is about 34.95 MW as at 31.03.2015.

The Financial Year 2014-2015 recorded a total income of Rs.1665.21 lakh (P.Y. Rs.3136.36 Lakh); Cash profit of Rs.67.30 lakh (P.Y. Rs.1023.15 Lakh); Loss before Tax of Rs.422.70 lakh (P.Y. Profit of Rs.248.68 Lakh) ; and Loss after Tax of Rs.313.03 lakh (P.Y. Profit of Rs.152.77 Lakh).

The 3.5 MW Small Hydro Project at Chamba, Himachal Pradesh of the subsidiary company Batot Hydro Power Limited which was re-commissioned on 16th June 2013 post repairs caused by unprecedented floods in August 2012. The plant though has been generating power as per the estimates, is yet to achieve its annual generation expected as per the original project reports.

**OUTLOOK, OPPORTUNITIES AND THREATS**

Though the growth of renewable energy in India over the past decade has been quite significant, on account of number of Regulatory issues and time and again impediments created by state utilities is having its adverse effect on achievement of the potential by each of the states. The Central Government has been very confident and have been announcing number of proactive policies for power sector in general and renewable energy in particular and desire the country to have installed capacities in large gigawatt, unfortunately these are not getting translated into reality down the line at the state levels. Though infirm power like wind power and solar power are required to be treated differently the tendency of the state utilities as well as different agencies in the states is to equate them with conventional power and consequently many a times a deficit in the policy or directions at state level is quite apparent.

As far as company's wind farm projects are concerned they are situated in state of Tamil Nadu, Andhra Pradesh and Maharashtra. In Tamil Nadu, the wind power from its 7.7 MW wind farm is being sold to the state utility TANGEDCO. However, payment for generation proceeds, though has improved considerably as compared to last year but still outstanding exceed six month's sale. Further, the grid shut down due to imbalance in the grid caused by mismatch of generation and consumption continues but at a lower scale as compared to the previous year.

As far as Andhra Pradesh is concerned, after a long period of litigation of 8 years from 2006, the State Electricity Regulatory Commission APERC issued the order sustaining the tariff at Rs.3.37 per unit. However, the bifurcation of the state in Andhra Pradesh and Telangana effective from 02.06.2014 has resulted in an imbroglio as to who should settle the payment dues from 7.5 MW wind farm to the company for the period January 2011 to May 2014 during which period the payments have been effected only at 50% of the final tariff rate sustained by APERC. Presently the matters have been discussed at the level of Chairman and Managing Director.

As far as Maharashtra is concerned, for 2014-15 the state utility had not granted the open access approval for sale of wind power to Blue Chip private sector

companies to whom such power were being sold for the past 3 to 4 years under open access. The Association of wind power generators were successful in obtaining order from State Electricity Regulatory Commission directing state utility to grant open access approval. However, due to inaction of state utility a Contempt Petition had to be filed by the Association on which judgement has been reserved in March 2015. Due to non receipt of orders till date, the company on a conservative basis has recorded the revenue from generation being fed into the grid of MSEDCL during financial Year 2014-15 at the tariff rate of Rs.2.52 per unit applicable for sale to Distribution Licensee including state utility. For F.Y. 2015-16 is concerned, the State Electricity Regulatory Commission themselves had issued a new Distribution Open Access Regulation having a number of restrictions on non discriminatory open access even though such restrictions were held by themselves as being contrary to the provisions of Electricity Act in their earlier order on open access for F.Y. 2014-15. The Association has filed a Writ Petition in the Hon'ble High Court of Bombay and therefore till the Hon'ble court disposes off the petition favourably, a period of uncertainty would continue. Alternatively, the company can also sell their wind power to the state utility who would merrily purchase the same but the tariff rate would be much less as compared to availing open access for sale to third parties in the state.

Thus on one hand Central Government and to the limited extent the State Government are for faster development of renewable energy especially wind power and solar power but the regulatory issues and approach of state utilities has been a retarding force in not only development of new projects but has created a cloud over sustenance of existence projects.

As far as new projects are concerned, with potential land becoming scarce, forest land need to be tapped and here too environmental issues and the long process of receiving approval for alienation of forest land for wind power generation is proving to be an impediment in setting up of new projects.

Despite all the aforesaid obstacles, there is no alternative but to develop renewable energy as said energy is a must for energy security of our country. Therefore every effort by the company as well as the agencies are being channelized to create a friendly environment for developing more and more renewable energy projects especially wind, solar and small hydro.

**RISKS AND CONCERNS**

On Renewable Energy Sector, the lack of clear policies from the state, expeditious and unambiguous disposals of litigations by State Electricity Regulatory Commissions and many a state utilities demonstrating big brother attitude has been a matter of concern.

Since wind power is of a negligible quantity vis-à-vis total power handled by state utilities in different states, all the wind power units are totally dependent on evacuation of the power by the state utilities. Therefore, impediments that are created from time to time by the state utilities coupled with adverse changes in the regulations by the State Electricity Regulatory Commissions is proving to be a high risk preposition in setting up of new wind power projects. With the potential land becoming scarce there is no alternative for the developers but to approach the forest authorities for alienation of the forest land. However, this too is a long process of 3 to 4 years and calls for a number of No Objection Certificates to be obtained from village levels and different departments.

As far as company is concerned, the major concern for 2015-16 is the adverse Distribution Open Access Regulations issued by MERC which are under challenge in a writ petition by the association of wind power developers before Hon'ble High Court of Bombay. The new regulations substantially restricts the non discriminatory availability of open access hitherto available and critical restrictions include non permissibility of a consumer sourcing power from multiple generators, mandatory reduction of contract demand of the consumer to the extent of capacity utilization factor of the wind farm, restricting banking by appropriating generation in excess of consumption to oneself, etc.

The Management Discussions and Analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove.

**INTERNAL CONTROL SYSTEM**

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly.

The Company has an Audit Committee of Directors which reviews the adequacy of internal controls.

**MATERIAL DEVELOPMENT IN HUMAN RESOURCES**

The business in which the company is engaged does not call for large manpower resources.

The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

## ANNEXURE - IV

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
**THE MEMBERS OF  
KARMA ENERGY LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Karma Energy Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Karma Energy Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Karma Energy Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - Not applicable as the Company has not issued any Employee Stock Option Scheme and Employee Stock Purchase Scheme.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable as the Company has not bought back any of its securities during the financial year under review.
- (vi) we have also examined the compliances of the provisions of the following other laws applicable specifically to the company wherein we have also relied on the compliance certificates issued by the head of the respective departments in addition to the checks carried out by us:
  1. The Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable for the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and its authorised representatives during the conduct of Secretarial Audit we hereby report that in our opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1. taken approval of shareholders in the AGM held on 11th September, 2014 under section 180(1)(c) for borrowing limits upto Rs. 500/- Crores (Rupees Five Hundred Crores only).
2. The Company has taken approval of shareholders through Postal Ballot, results of which were declared on 1st September, 2014:
  - i. under section 180(1)(a), of the Companies Act, 2013, for selling, leasing or disposing of undertaking of the Company and creation of charge/ mortgage over the assets/ properties of the Company, present and future.
  - ii. under section 186 of the Companies Act, 2013, upto an amount, the aggregate outstanding of which should not exceed, at any given time an amount of Rs.300/- Crores (Rupees Three Hundred Crores only) which shall be over and above the limits as specified in section 186(2) of the Companies Act, 2013.
  - iii. Under Section 188 of the Companies Act, 2013 for entering into related party transaction by the Company by way of investment / disinvestment / providing any security(ies)/ guarantee(s) in connection with loan(s) and/or any form of debt and/or provide inter corporate loan(s) or a combination thereof, upto an amount of Rs. 300 Crores (Rupees Three Hundred Crores only) to Project Special Purpose vehicles / Subsidiary Companies viz., Almi Hydro-Electric Projects Limited, Batot Hydro Power Limited, Brahmanvel Energy Limited, Joiner Hydro Power Limited, Khandesh Energy Projects Limited.

For **Martinho Ferrao & Associates**  
Company secretaries

**Martinho Ferrao**  
Proprietor  
FCS No. 6221  
C P. No. 5676

Place: Mumbai  
Dated: 25th May, 2015



## Independent Auditor's Report

### TO THE MEMBERS OF KARMA ENERGY LIMITED

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

#### Management's Responsibility for the Financial Statements

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

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

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

#### Emphasis of Matters

9. As stated in the note no 14, to the accompanying financial statements the company had recorded revenue from its 18MW wind farm at Maharashtra at a low preferential tariff of Rs.2.52 per unit in the first quarter of the current financial year that was reversed in the subsequent quarter due to legal uncertainties and continued non recording of the revenue thereafter. The company in view of pronouncement of certain favorable judgments of Appellate Tribunal for Electricity, considered prudent, recorded revenue at a tariff of Rs.2.52 per unit aggregating to Rs.776.68 Lac for the sale of Power generated in FY 2014-15 from its said wind farm. In the event of non acceptance of liability by MSEDCL the loss would be higher by the similar amount.

#### Note No. 14

- a. *The company in respect of its 18 MW wind farm in the state of Maharashtra, as in past years had applied for open access approval to the state utility for sale of power to third parties in FY 2014-15. However the state utility unilaterally denied granting of open access to many wind farm developers including the company leading to a petition to be filed before State Electricity Regulatory Commission (MERC) through an Association of Wind Power Developers of which the Company is a member.*
- b. *The company had continued to feed the wind power generated into the grid of the state utility and had in the first quarter of the financial year on a conservative basis recorded the revenue from generation at the low preferential tariff of Rs.2.52 per unit. However, while the hearing on the petition was in process MERC announced a new Open Access Regulations incorporating most of the contentions of the State Utility for refusing open access for FY 2014-15. The Company considering the approach of*

*MERC in interpreting the provisions of the Electricity Act and expecting long legal uncertainty decided to reverse the revenue recorded in the first quarter of FY 2014-15 and continued non recording of revenue from the said 18 MW wind farm.*

- c. *In view of recent pronouncement of certain judgments on Open Access for Solar Energy by Appellate Tribunal for Electricity which is equally applicable to the contention of the Association in the subject petition before MERC and further since the MERC has finally heard the petition, pending judgment that may be in favour of the company, in the absence of receipt of the same at the time of finalization of the accounts for the financial year ended as at 31.03.2015, the Company without prejudice to the contentions in the said petition before MERC decided to record the revenue at the lower tariff at Rs.2.52 per unit as compared to better tariff that could be realized under open access in respect of its aforesaid wind farm.*

#### **Report on Other Legal and Regulatory Requirements**

10. As required by "The Companies (Auditors Report) Order, 2015", issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act (hereinafter referred to as the "Order") and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure or statement on the matters specified in Paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- 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.
  - 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.
  - 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.
  - 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.
  - On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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:
    - The company has disclosed the impact, if any, of pending litigations as at 31st March 2015 on its financial position in its financial statements- Refer Note 22 (14).
    - As per information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

**For U B Sura & Co.,**  
Chartered Accountants  
FRN 110620W

**U. B. Sura**  
Proprietor  
Membership No: 32026

Place: Mumbai.  
Date : May 30, 2015.

**For Shyam C. Agrawal & Co.**  
Chartered Accountants  
F.R. No. 110243W

**S. C. Agrawal**  
Proprietor  
Membership No.31774

## ANNEXURE TO THE AUDITORS' REPORT

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

- (i) (a) In our opinion the Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) Fixed assets of the Company have been physically verified by the management on phase-wise manner during the year under audit. According to the information and explanations given to us no material discrepancies have been noticed on such verification. In our opinion having regard to the size of the company and the nature of its assets the program of verification of fixed assets is reasonable.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, the company is maintaining proper records of inventory. According to the information and explanations provided to us no material discrepancies were noticed on verification between the physical stocks and the book records.
- (iii) The company has not granted loans during the year, to parties covered in the register maintained under section 189 of the Act. Therefore sub-clauses (a) to (b) of clause (iii) of CARO are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. Based on the information and explanations given to us, we have not observed any continuing failure to correct major weaknesses in aforesaid internal control system.
- (v) The company has not accepted any deposit from the public within meaning of Section 73 & 74 of the Act and the Rules framed thereunder to the extent notified.
- (vi) We have broadly reviewed the Books of Accounts maintained by the company in respect of wind generation activities pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act. In our opinion the company has maintained the prescribed cost records in respect of the said activities however we have not made detailed examination of the said records.
- (vii) (a) As per the records examined by us, explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
- (a) According to the information and explanations given to us, records examined by us the particulars of dues of income tax, VAT/sales tax as at March 31, 2015 which have not been deposited on account of any dispute are as follows:

| Particulars of dues     | Amount<br>[Rs. In lac] | Forum with Pending                   |
|-------------------------|------------------------|--------------------------------------|
| Income Tax – AY 2012-13 | 1.23                   | Commissioner of Income Tax (Appeals) |

According to the information and explanations given to us, records examined by us, there are no other statutory dues which have not been deposited on account of any dispute.

- (b) As informed, there were no amounts required to be transferred to Investor Education and Protection fund as provided in Companies Act, 1956.
- (viii) The company does not have accumulated losses as of the balance sheet date. The company has incurred cash losses during the financial year covered by our audit and has not incurred cash loss in the immediately preceding financial year.
- (ix) According to the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks as at the balance sheet date.
- (x) As informed to us, the company has not given guarantees for loans taken by others from banks and financial institutions. Accordingly, the provisions of clause (x) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (xi) In our opinion and as per the information provided to us, the company has applied for the purpose for which term loan were taken during the year.
- (xii) During the course of our examination of books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

**For UB Sura & Co.,**  
Chartered Accountants  
FRN 110620W

**U. B. Sura**  
Proprietor  
Membership No: 32026

Place: Mumbai.  
Date : May 30, 2015.

**For Shyam C. Agrawal & Co.**  
Chartered Accountants  
F.R. No. 110243W

**S. C. Agrawal**  
Proprietor  
Membership No.31774

**BALANCE SHEET AS AT 31.03.2015**

₹ in Lakh

| Particulars                                      | Note No. | As At 31.03.2015 | As At 31.03.2014 |
|--|----------|------------------|------------------|
| <b>I EQUITY AND LIABILITIES</b>                  |          |                  |                  |
| <b>Shareholders' Funds</b>                       |          |                  |                  |
| Share Capital                                    | 1        | 1,156.99         | 1,156.99         |
| Reserves and Surplus                             | 2        | 3,152.68         | 3,459.70         |
| Money received against share warrants            |          | -                | -                |
|  |          | <b>4,309.67</b>  | <b>4,616.69</b>  |
| <b>Share application money pending allotment</b> |          |                  |                  |
|  |          | -                | -                |
| <b>Non-Current Liabilities</b>                   |          |                  |                  |
| Long term borrowings                             |          |                  |                  |
| Deferred tax liabilities (Net)                   | 3        | 3,304.71         | 4,482.77         |
| Other Long term Liabilities                      |          | 1,767.90         | 1,886.52         |
| Long term Provisions                             | 4        | -                | -                |
|  |          | 71.22            | 53.39            |
|  |          | <b>5,143.83</b>  | <b>6,422.68</b>  |
| <b>Current Liabilities</b>                       |          |                  |                  |
| Short-term borrowings                            |          |                  |                  |
| Trade payables                                   | 5        | 522.94           | 28.47            |
| Other current liabilities                        | 6        | 144.52           | 95.81            |
| Short-term provisions                            | 7        | 1,533.89         | 1,083.48         |
|  | 8        | 7.67             | 413.99           |
|  |          | <b>2,209.02</b>  | <b>1,621.76</b>  |
| <b>TOTAL</b>                                     |          | <b>11,662.52</b> | <b>12,661.13</b> |
| <b>II ASSETS</b>                                 |          |                  |                  |
| <b>Non-current assets</b>                        |          |                  |                  |
| Fixed Assets                                     |          |                  |                  |
| Tangible assets                                  |          |                  |                  |
|  |          | 95,810.43        | 5,975.42         |
| Intangible assets                                |          |                  |                  |
|  | -        | -                | -                |
| Capital work in-progress                         |          | 32.33            | 29.27            |
| Intangible assets under development              |          | -                | -                |
| Fixed assets held for sale                       |          | -                | -                |
| Non-current investments                          | 10       | 3,435.86         | 3,435.81         |
| Deferred tax assets (net)                        |          | -                | -                |
| Long-term loans and advances                     | 11       | 85.91            | 286.28           |
| Other non-current assets                         | 12       | 203.65           | 203.65           |
|  |          | <b>9,568.18</b>  | <b>9,930.43</b>  |
| <b>Current assets</b>                            |          |                  |                  |
| Current investments                              |          |                  |                  |
|  |          | -                | -                |
| Inventories                                      |          | 63.71            | 68.71            |
| Trade receivables                                | 13       | 1,557.50         | 337.06           |
| Cash and cash equivalents                        | 14       | 391.35           | 370.16           |
| Short-term loans and advances                    | 15       | 81.78            | 1,954.77         |
| Other current assets                             |          | -                | -                |
|  |          | 2,094.33         | 2,730.70         |
| <b>TOTAL</b>                                     |          | <b>11,662.52</b> | <b>12,661.13</b> |

See accompanying notes to the financial statements  
As per our report of even date attached

22  
For and on behalf of the Board

**For U. B. Sura & Co.,**  
Chartered Accountants

**For Shyam C Agrawal & Co.,**  
Chartered Accountants

**D. G. Siraj**  
DIN : 00025543  
Chairman

**G. N. Kamath**  
DIN : 00040805  
Managing Director

**U. B. Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

**S. C. Agrawal**  
(Proprietor)  
Membership No: 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

**T. V. Subramanian**  
Chief Financial Officer  
& Company Secretary

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2015

₹ in Lakh

| Particulars  | Note No. | Current Year<br>31.03.2015 | Previous Year<br>31.03.2014 |
|--|----------|----------------------------|-----------------------------|
| I Revenue from Operations  | 16       | 1,532.49                   | 2,855.99                    |
| II Other Income  | 17       | 132.72                     | 280.37                      |
| <b>III Total Revenue (I + II)</b>  |          | <b>1,665.21</b>            | <b>3,136.36</b>             |
| <b>IV Expenses</b>   |          |                            |                             |
| Cost of materials consumed   |          | -                          | -                           |
| Purchases of stock-in-trade  |          | -                          | -                           |
| Changes in inventories   |          | -                          | -                           |
| Operating & Maintenance Cost   | 18       | 456.72                     | 761.61                      |
| Employee benefits expense  | 19       | 387.83                     | 317.64                      |
| Finance costs  | 20       | 713.38                     | 811.49                      |
| Depreciation and amortization expense  | 9        | 490.00                     | 774.48                      |
| Other expenses   | 21       | 179.28                     | 222.47                      |
| <b>Total Expenses</b>  |          | <b>2,227.21</b>            | <b>2,887.68</b>             |
| <b>V Profit / (Loss) before exceptional &amp; extraordinary items and tax (III - IV)</b> |          | <b>(562.00)</b>            | <b>248.68</b>               |
| VI Exceptional Items (Net)   | 22.13    | (139.30)                   | -                           |
| <b>VII Profit / (Loss) before extraordinary items and tax (V - VI)</b>                   |          | <b>(422.70)</b>            | <b>248.68</b>               |
| VIII Extraordinary Items   |          | -                          | -                           |
| <b>IX Profit / (Loss) before tax (VII - VIII)</b>  |          | <b>(422.70)</b>            | <b>248.68</b>               |
| <b>X Tax Expense</b>   |          |                            |                             |
| (1) Current tax  |          | -                          | 340.45                      |
| (2) Prior Year tax   |          | 8.94                       | -                           |
| (3) Deferred tax   |          | (118.61)                   | (244.54)                    |
| (4) MAT Credit entitlement   | -        | -                          | -                           |
| <b>XI Profit / (Loss) for the year from continuing operations (IX - X)</b>               |          | <b>(313.03)</b>            | <b>152.77</b>               |
| XII Profit / (Loss) from discontinuing operations  | -        | -                          | -                           |
| XIII Tax Expense of discontinuing operations   | -        | -                          | -                           |
| XIV Profit / (Loss) from discontinuing operations (after tax) (XII - XIII)               | -        | -                          | -                           |
| <b>XV Profit / (Loss) for the year (XI + XIV)</b>  |          | <b>(313.03)</b>            | <b>152.77</b>               |
| XVI Earnings per equity share:   |          |                            |                             |
| 1. Basic   |          | (2.71)                     | 1.32                        |
| 2. Diluted   |          | (2.71)                     | 1.32                        |

See accompanying notes to the financial statements  
As per our report of even date attached

**For U. B. Sura & Co.,**  
Chartered Accountants

**For Shyam C Agrawal & Co.,**  
Chartered Accountants

22  
For and on behalf of the Board

**D. G. Siraj**  
DIN : 00025543  
Chairman

**G. N. Kamath**  
DIN : 00040805  
Managing Director

**U. B. Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

**S. C. Agrawal**  
(Proprietor)  
Membership No: 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

**T. V. Subramanian**  
Chief Financial Officer  
& Company Secretary

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**

₹ in Lakh

| Particulars   | As At         |                 | As At           |                   |
|---|---------------|-----------------|-----------------|-------------------|
|   | 31.03.2015    |                 | 31.03.2014      |                   |
| <b>Cash Flow from Operating Activities</b>                      |               |                 |                 |                   |
| Net Profit / (Loss) before extraordinary items and tax          |               | (422.70)        |                 | 248.68            |
| Adjustments for:  |               |                 |                 |                   |
| Depreciation and Amortisation                                   | 490.00        |                 | 774.47          |                   |
| Loss on Sale / Discard of Fixed Assets                          | -             |                 | 11.53           |                   |
| Loss on Sale of Investments                                     | -             |                 | 0.33            |                   |
| Profit on Sale of Investments                                   | -             |                 | (1.18)          |                   |
|   | 490.00        |                 | 785.15          |                   |
| <b>Operating profit / (loss) before working capital changes</b> |               | <b>67.30</b>    |                 | <b>1,033.84</b>   |
| Changes in working capital:                                     |               |                 |                 |                   |
| Adjustments for (increase) / decrease in operating assets       |               |                 |                 |                   |
| Inventories   | 5.00          |                 | (68.71)         |                   |
| Trade receivables   | (1,220.44)    |                 | 143.19          |                   |
| Short-term loans and advances                                   | 1,856.02      |                 | 1,366.63        |                   |
| Long-term loans and advances                                    | 200.37        |                 | (195.43)        |                   |
| Other current assets  | (1.65)        |                 | (0.79)          |                   |
| Bank Deposits   | (29.84)       |                 | (21.64)         |                   |
|   | 809.46        |                 | 1,223.24        |                   |
|   | <b>876.76</b> |                 | <b>2,257.08</b> |                   |
| Adjustments for increase / (decrease) in operating liabilities  |               |                 |                 |                   |
| Trade payables  | 48.71         |                 | 65.81           |                   |
| Other current liabilities                                       | 450.41        |                 | (138.07)        |                   |
| Short-term provisions   | 1.33          |                 | (11.65)         |                   |
| Long-term provisions  | 17.83         |                 | 21.17           |                   |
|   | 518.27        |                 | (62.74)         |                   |
| <b>Cash generated from operations</b>                           |               | <b>1,395.03</b> |                 | <b>2,194.34</b>   |
| Net Income Tax Paid / (Refund)                                  |               | (331.98)        |                 | (308.46)          |
| <b>Net cash flow from / (used in) operating activities (A)</b>  |               | <b>1,063.05</b> |                 | <b>1,885.89</b>   |
| <b>Investments in Fixed Assets</b>                              |               |                 |                 |                   |
| Capital Expenditure on Fixed Assets                             | (319.00)      |                 | (16.06)         |                   |
| Capital Work In Progress  | (3.06)        |                 | (14.13)         |                   |
| Sale of Fixed Assets  | -             |                 | 0.20            |                   |
| Purchase of long-term investments                               |               |                 |                 |                   |
| - Subsidiaries  | (0.01)        |                 | 465.44          |                   |
| - Joint ventures  | -             |                 | 82.50           |                   |
| - Associates  | -             | (144.55)        |                 |                   |
| - Others  | (0.04)        |                 | (677.21)        |                   |
| <b>Net cash flow from Investing activities (B)</b>              |               | <b>(322.11)</b> |                 | <b>(303.80)</b>   |
| <b>Financing</b>  |               |                 |                 |                   |
| Dividend Paid   | (57.82)       |                 | (57.85)         |                   |
| Tax on Dividend   | (9.83)        |                 | (9.38)          |                   |
| Increase / (Decrease) in Long Term Borrowings                   | (1,178.06)    |                 | (897.19)        |                   |
| Increase / (Decrease) in Short Term Borrowings                  | 494.47        |                 | (613.16)        |                   |
| <b>Net cash flow from Financing activities (C)</b>              |               | <b>(751.24)</b> |                 | <b>(1,577.58)</b> |
| <b>Total (A + B + C)</b>  |               | <b>(10.30)</b>  |                 | <b>4.50</b>       |
| Cash and Cash Equivalent at the Beginning of the year           | 54.53         |                 | 50.03           |                   |
| Cash and Cash Equivalent at the End of the year                 | <b>44.23</b>  | <b>(10.30)</b>  | <b>54.53</b>    | <b>4.50</b>       |
| (a) Cash on Hand  | 0.16          |                 | 0.89            |                   |
| (b) Balances with banks<br>in current accounts                  | 44.07         |                 | 53.64           |                   |
|   | <b>44.23</b>  |                 | <b>54.53</b>    |                   |

 See accompanying notes to the financial statements  
 As per our report of even date attached

For and on behalf of the Board

**For U. B. Sura & Co.,**  
 Chartered Accountants

**For Shyam C Agrawal & Co.,**  
 Chartered Accountants

**D. G. Siraj**  
 DIN : 00025543  
 Chairman

**G. N. Kamath**  
 DIN : 00040805  
 Managing Director

**U. B. Sura**  
 (Proprietor)  
 Membership No: 32026  
 Firm Regn. No. 110620W  
 Mumbai, Dated : 30.05.2015

**S. C. Agrawal**  
 (Proprietor)  
 Membership No: 31774  
 Firm Regn. No. 110243W  
 Mumbai, Dated : 30.05.2015

**T. V. Subramanian**  
 Chief Financial Officer  
 & Company Secretary

Notes forming part of the Financial Statements

Rupees in Lakh

| Particulars  | As at 31.03.2015 | As at 31.03.2014 |
|--|------------------|------------------|
| <b>NOTE [1] - SHARE CAPITAL</b>  |                  |                  |
| <b>Authorised Share Capital</b>  |                  |                  |
| 1,80,00,000 Equity Shares of Rs.10/-each<br>(Prev.Year 1,80,00,000 Equity Shares of Rs.10/- each)                | 1,800.00         | 1,800.00         |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b>  |                  |                  |
| 1,15,69,918 Equity Shares of Rs.10/- each fully Paid-up<br>(Prev.Year 1,15,69,918 Equity Shares of Rs.10/- each) | 1,156.99         | 1,156.99         |
| <b>Total</b>   | <b>1,156.99</b>  | <b>1,156.99</b>  |

NOTE [1.1]

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

|   | As at 31.03.2015 |                 | As at 31.03.2014 |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | In Nos.          | Rs. In Lakh     | In Nos.          | Rs. In Lakh     |
| Equity Shares                             |                  |                 |                  |                 |
| At the beginning of the Year              | 11569918         | 1,156.99        | 11569918         | 1,156.99        |
| Issued during the Year                    | -                | -               | -                | -               |
| <b>Outstanding at the end of the Year</b> | <b>11569918</b>  | <b>1,156.99</b> | <b>11569918</b>  | <b>1,156.99</b> |

NOTE [1.2]

Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10/- per share.
- Each holder of equity shares is entitled to one vote per share.
- The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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
- 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.
- With respect to amalgamation of the Transferor company Avirodh Financial Services Ltd, the Company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 Equity share of Rs10/- each of the Company for every 18 equity shares of Rs10/- each held by the Equity shareholders in the Transferor company.

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares Equity shares of Rs.10/- fully paid up

|   | As at 31.03.2015 |             | As at 31.03.2014 |             |
|---|------------------|-------------|------------------|-------------|
|   | In Nos           | Holding (%) | In Nos           | Holding (%) |
| Chetan Mehra on behalf of Tanraj Enterprises                                    | 1093765          | 9.45%       | 1464011          | 12.65%      |
| Prabhanjan Multitrade Pvt Ltd on behalf of Suhami Power And Finance Corporation | 827071           | 7.15%       | -                | -           |
| Prabhanjan Multitrade Pvt Ltd   | 647033           | 5.59%       | -                | -           |
| Dharmendra Siraj  | 637408           | 5.51%       | 637408           | 5.51%       |
| Sitex India Pvt Ltd   | -                | -           | 699393           | 6.04%       |
| Windia Infrastructure Finance Ltd   | -                | -           | 2180587          | 18.85%      |
| Inspeed Power Pvt Ltd   | 1478805          | 12.78%      | -                | -           |
| Kotta Enterprises Ltd   | 2294026          | 19.83%      | 2343081          | 20.25%      |

| Particulars   | As at 31.03.2015 | As at 31.03.2014 |
|---|------------------|------------------|
| <b>NOTE [2] - RESERVES &amp; SURPLUS</b>  |                  |                  |
| <b>Capital Reserve</b>  |                  |                  |
| Opening Balance   | 9.45             | 9.45             |
| Closing Balance   | <b>9.45</b>      | <b>9.45</b>      |
| <b>General Reserve</b>  |                  |                  |
| Opening Balance   | 3,074.95         | 3,074.95         |
| Closing Balance   | <b>3,074.95</b>  | <b>3,074.95</b>  |
| <b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>                                |                  |                  |
| Opening Balance   | 375.30           | 290.21           |
| Add / (Less) : Depreciation Adjustment as per Schedule II of Co's Act<br>(Refer Note No. 22.12) | 6.01             | -                |
| Add : Profit / (Loss) for the Year  | (313.03)         | 152.77           |
| <b>Allocations and appropriations</b>   |                  |                  |
| Proposed Dividend   | -                | 57.85            |
| Dividend Distribution Tax   | -                | 9.83             |
| Closing Balance   | <b>68.28</b>     | <b>375.30</b>    |
| <b>Total</b>  | <b>3,152.68</b>  | <b>3,459.70</b>  |
| <b>NOTE [3] - LONG TERM BORROWINGS</b>  |                  |                  |
| <b>Term Loans</b>   |                  |                  |
| <b>Secured</b>  |                  |                  |
| From Banks  | 3,299.08         | 4,482.77         |
| From Financial Institution  | 5.63             | -                |
| <b>Total</b>  | <b>3,304.71</b>  | <b>4,482.77</b>  |

NOTE [3.1] - Secured Term Loan from Banks

| Name                        | Tenor   | 31.03.2015      | 31.03.2014      |
|-----------------------------|---|-----------------|-----------------|
| State Bank of India         | 83 varied monthly installments Starting from June 2011      | 590.34          | 844.21          |
| Axis Bank Ltd               | 85 varied monthly installments Starting from March 2011     | 638.43          | 851.86          |
| Axis Bank Ltd               | 23 varied quarterly installments Starting from April 2012   | 1,106.41        | 1,682.15        |
| Uco Bank                    | 40 varied quarterly installments Starting from January 2005 | 952.39          | 1,102.93        |
| The Saraswat Co-op Bank Ltd | 60 equal monthly installments Starting from June 2011       | 0.19            | 1.63            |
| The Saraswat Co-op Bank Ltd | 60 equal monthly installments Starting from October 2014    | 11.32           | -               |
|                             |   | <b>3,299.08</b> | <b>4,482.77</b> |

- Security against Term Loan from State Bank of India is charged on specific wind farm of 3.6 MW and guaranteed by Weizmann Ltd and Weizmann Forex Ltd
- Security against Term Loans from Axis Bank Ltd is charged on receivables from specific wind farm of 18.0 MW
- Security against Term Loan from Uco Bank is charged on receivables from specific wind farm of 7.0 MW
- Security against Term Loan from Saraswat Co-op Bank Ltd is charged on specific vehicle

NOTE [3.2] - Secured Term Loan from Financial Institutions

| Name                       | Tenor  | 31.03.2015  | 31.03.2014 |
|----------------------------|--|-------------|------------|
| Volkswagen Finance Pvt Ltd | 59 equal monthly installments Starting from May 2014 | 5.63        | -          |
|                            |  | <b>5.63</b> | <b>-</b>   |

- Security against Term Loan from Volkswagen Finance Pvt Ltd is charged on specific vehicle

| Particulars  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>NOTE [3.3]</b><br>For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities |                     |                     |
| <b>NOTE [4] - LONG TERM PROVISIONS</b><br>Provision for Employee Benefits  |                     |                     |
| Leave encashment   | 71.22               | 53.39               |
| <b>Total</b>   | <b>71.22</b>        | <b>53.39</b>        |
| <b>NOTE [5] - SHORT TERM BORROWINGS</b><br>Unsecured   |                     |                     |
| From Corporates  | 522.94              | 28.47               |
| <b>Total</b>   | <b>522.94</b>       | <b>28.47</b>        |
| <b>NOTE [6] TRADE PAYABLES</b><br>Due to Micro,small and medium enterprises  | -                   | -                   |
| Others   | 144.52              | 95.81               |
| <b>Total</b>   | <b>144.52</b>       | <b>95.81</b>        |

| Particulars   | As at<br>31.03.2015 | As at<br>31.03.2014 |
|---|---------------------|---------------------|
| <b>NOTE [7] - OTHER CURRENT LIABILITIES</b>   |                     |                     |
| (a) Current Maturities of Long Term Debt  | 1,216.45            | 981.54              |
| (b) Statutory Obligations   | 35.83               | 63.25               |
| (c) Payable against Purchases of Fixed Assets   | 3.73                | 1.83                |
| (d) Unclaimed Dividend  | 6.27                | 4.62                |
| (e) Others  | 271.62              | 32.25               |
| <b>Total</b>  | <b>1,533.89</b>     | <b>1,083.48</b>     |
| <b>NOTE [7.1]</b><br>Current maturities of long term debts included in current liabilities (Refer Note 3) |                     |                     |
| <b>NOTE [8] - SHORT TERM PROVISIONS</b><br>Provision : Employee Benefits                                  |                     |                     |
| Leave Encashment  | 7.67                | 6.34                |
| <b>Total</b>  | <b>7.67</b>         | <b>6.34</b>         |
| <b>Provision : Others</b>   |                     |                     |
| Provisions For Taxation   | -                   | 340.00              |
| Provisions For Dividend   | -                   | 57.82               |
| Provisions For Dividend Tax   | -                   | 9.83                |
| <b>Total</b>  | <b>7.67</b>         | <b>413.99</b>       |

**NOTE [9] - FIXED ASSETS**

Rupees in Lakh

|          | Nature of Asset          | Gross Block         |                                 |   | Depreciation        |                    |                 |                              | Net Block          |                     |                     |
|----------|--------------------------|---------------------|---------------------------------|---|---------------------|--------------------|-----------------|------------------------------|--------------------|---------------------|---------------------|
|          |                          | As at<br>01.04.2014 | Additions<br>During<br>the Year | Deletion<br>/ Adj. Upto<br>During<br>the Year | As at<br>31.03.2015 | Upto<br>31.03.2014 | For the<br>Year | Withdrawals<br>/ Adjustments | Upto<br>31.03.2015 | As on<br>31.03.2015 | As on<br>31.03.2014 |
| <b>1</b> | <b>TANGIBLE ASSETS</b>   |                     |                                 |   |                     |                    |                 |                              |                    |                     |                     |
|          | Land                     |                     |                                 |   |                     |                    |                 |                              |                    |                     |                     |
|          | (a) Free Hold            | 27.05               | 7.52                            | -   | 34.57               | -                  | -               | -                            | -                  | 34.57               | 27.05               |
|          | (b) Lease Hold           | 42.83               | 1.25                            | -   | 44.08               | 17.08              | 1.75            | -                            | 18.83              | 25.25               | 25.75               |
|          | Plant & Machinery        |                     |                                 |   |                     |                    |                 |                              |                    |                     |                     |
|          | Own                      | 15,036.86           | 215.27                          | -   | 15,252.13           | 9,124.54           | 480.54          | 6.01                         | 9,599.07           | 5,653.06            | 5,912.32            |
|          | (b) Lease                | -                   | -                               | -   | -                   | -                  | -               | -                            | -                  | -                   | -                   |
|          | Road - Non RCC           | -                   | 61.37                           | -   | 61.37               | -                  | 2.91            | -                            | 2.91               | 58.45               | -                   |
|          | Office Equipment         | 4.27                | 0.63                            | -   | 4.90                | 0.47               | 1.24            | -                            | 1.71               | 3.19                | 3.80                |
|          | Vehicles                 | 8.84                | 32.95                           | -   | 41.79               | 2.34               | 3.55            | -                            | 5.89               | 35.90               | 6.50                |
|          | <b>Schedule (1)</b>      | <b>15,119.85</b>    | <b>319.00</b>                   | <b>-</b>                                      | <b>15,438.85</b>    | <b>9,144.43</b>    | <b>489.99</b>   | <b>6.01</b>                  | <b>9,628.41</b>    | <b>5,810.43</b>     | <b>5,975.42</b>     |
| <b>2</b> | <b>INTANGIBLE ASSETS</b> |                     |                                 |   |                     |                    |                 |                              |                    |                     |                     |
|          | Schedule (2)             | -                   | -                               | -   | -                   | -                  | -               | -                            | -                  | -                   | -                   |
|          | <b>Total Assets</b>      | <b>15,119.85</b>    | <b>319.00</b>                   | <b>-</b>                                      | <b>15,438.85</b>    | <b>9,144.43</b>    | <b>489.99</b>   | <b>6.01</b>                  | <b>9,628.41</b>    | <b>5,810.43</b>     | <b>5,975.42</b>     |
|          | Previous Year            | 15,121.57           | 16.07                           | 17.78   | 15,119.86           | 8,376.01           | 774.47          | 6.05                         | 9,144.43           | 5,975.42            | 6,745.56            |

Note : For Withdrawals / Adjustments in Depreciation please refer Note No. 22.12



## 8th Annual Report 2014-15

| Particulars  |          |          | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|----------|----------|---------------------|---------------------|
| <b>NOTE [10] - NON CURRENT INVESTMENTS, at cost</b>  |          |          |                     |                     |
| <b>Non Trade, Unquoted investments</b>   |          |          |                     |                     |
| <i>In subsidiary company</i>   |          |          |                     |                     |
| Fully paid-up Equity Shares  | CY - Nos | PY - Nos |                     |                     |
| Almi Hydro-Electric Projects Ltd   | 50000    | 50000    | 125.00              | 125.00              |
| Baledh Energy Projects Ltd   | 50000    | 50000    | 525.00              | 525.00              |
| Batot Hydro Power Ltd  | 5165500  | 5165500  | 516.10              | 516.10              |
| Bramanvel Energy Ltd   | 25500    | 25500    | 400.80              | 400.80              |
| Greenweiz Projects Ltd   | 495000   | 494996   | 651.03              | 651.02              |
| Joiner Hydro Power Projects Ltd  | 50000    | 50000    | 155.00              | 155.00              |
| Khandesh Energy Projects Ltd   | 25500    | 25500    | 224.94              | 224.94              |
| <i>In Associate</i>  |          |          |                     |                     |
| Fully paid-up Equity Shares  |          |          |                     |                     |
| Weizmann Corporate Services Ltd  | 15960    | 15960    | 145.08              | 145.08              |
| <i>In Others</i>   |          |          |                     |                     |
| Fully paid-up Equity Shares  |          |          |                     |                     |
| Windia Infrastructure Finance Ltd  | 3638913  | 3638913  | 441.40              | 441.40              |
| Tapi Energy Projects Ltd   | 1439105  | 1439105  | 250.84              | 250.84              |
| <b>Non Trade, Quoted investments</b>   |          |          |                     |                     |
| Fully paid-up Equity Shares  |          |          |                     |                     |
| Weizmann Forex Ltd   | 1000     | 1000     | 0.28                | 0.28                |
| Weizmann Ltd   | 1000     | 1000     | 0.14                | 0.14                |
| (Aggr Mkt Val Rs.3.02 Lakh - Prev.Yr - Rs.0.78 Lakh)   |          |          |                     |                     |
| <b>Trade, Unquoted investments</b>   |          |          |                     |                     |
| Fully paid-up Equity Shares  |          |          |                     |                     |
| The Saraswat Co-op Bank Ltd  | 2500     | 2122     | 0.25                | 0.21                |
| <b>Total</b>   |          |          | <b>3,435.86</b>     | <b>3,435.81</b>     |
| <b>NOTE [11] - LONG TERM LOANS AND ADVANCES</b>  |          |          |                     |                     |
| Unsecured, considered good   |          |          |                     |                     |
| Capital Advances   |          |          | -                   | 200.00              |
| Deposits   |          |          | 85.91               | 86.27               |
| <b>Total</b>   |          |          | <b>85.91</b>        | <b>286.27</b>       |
| <b>NOTE [12] - OTHER NON-CURRENT ASSETS</b>  |          |          |                     |                     |
| Unsecured, considered good   |          |          |                     |                     |
| Interest accrued on trade receivables  |          |          | 201.99              | 201.99              |
| Other Receivables  |          |          | 1.66                | 1.66                |
| <b>Total</b>   |          |          | <b>203.65</b>       | <b>203.65</b>       |
| <b>NOTE [13] - TRADE RECEIVABLES</b>   |          |          |                     |                     |
| Unsecured, considered good   |          |          |                     |                     |
| Receivables outstanding for a period exceeding six months from the date they are due for payment |          |          | 633.38              | 95.57               |
| Other debts  |          |          | 924.12              | 241.49              |
| <b>Total</b>   |          |          | <b>1,557.50</b>     | <b>337.06</b>       |
| <b>NOTE [14] - CASH AND BANK BALANCES</b>  |          |          |                     |                     |
| (A) Cash and Cash Equivalent   |          |          |                     |                     |
| (a) Cash on hand   |          |          | 0.16                | 0.89                |
| (b) Balance with banks :   |          |          |                     |                     |
| In current accounts  |          |          | 44.07               | 53.64               |
| Sub Total  |          |          | 44.23               | 54.53               |
| (B) Other Bank Balance   |          |          |                     |                     |
| (a) Fixed Deposit with maturity more than 12 months  |          |          | 340.85              | 311.01              |
| (b) Balance with banks   |          |          |                     |                     |
| In Unclaimed Dividend accounts   |          |          | 6.27                | 4.62                |
| Sub Total  |          |          | 347.12              | 315.63              |
| <b>Total</b>   |          |          | <b>391.35</b>       | <b>370.16</b>       |
| <b>NOTE [15] - SHORT TERM LOANS AND ADVANCES</b>   |          |          |                     |                     |
| Unsecured, considered good   |          |          |                     |                     |
| Loans and advances to related parties  |          |          | 26.18               | 1,308.45            |
| Income Tax and Tax Deducted at Source  |          |          | 9.57                | 26.54               |
| Advances Recoverable in cash or in kind  |          |          | 16.17               | 50.10               |
| Prepaid Expenses   |          |          | 22.17               | 20.95               |
| Other loans and advances   |          |          | 7.69                | 548.74              |
| <b>Total</b>   |          |          | <b>81.78</b>        | <b>1,954.77</b>     |

| Particulars   | Year Ended<br>31.03.2015 | Year Ended<br>31.03.2014 |
|---|--------------------------|--------------------------|
| <b>NOTE [16] - REVENUE FROM OPERATION</b>           |                          |                          |
| Sales of Products                                   | 1,412.76                 | 2,417.81                 |
| Other Operating Income                              | 119.73                   | 438.18                   |
| <b>Total</b>  | <b>1,532.49</b>          | <b>2,855.99</b>          |
| <b>NOTE [16.1]</b>                                  |                          |                          |
| Sales of Products comprises                         |                          |                          |
| Sale of Power                                       | 1,412.76                 | 2,417.81                 |
| <b>Total</b>  | <b>1,412.76</b>          | <b>2,417.81</b>          |
| <b>NOTE [16.2]</b>                                  |                          |                          |
| Other Operating Income comprises                    |                          |                          |
| Sale of Entitlement from Wind Power                 | 119.73                   | 438.18                   |
| <b>Total</b>  | <b>119.73</b>            | <b>438.18</b>            |
| <b>NOTE [17] - OTHER INCOME</b>                     |                          |                          |
| Interest  | 97.25                    | 274.36                   |
| Dividend  | 0.10                     | 0.31                     |
| Net Gain from Sale of Non-Current Investments       | -                        | 0.85                     |
| Others  | 35.37                    | 4.85                     |
| <b>Total</b>  | <b>132.72</b>            | <b>280.37</b>            |
| <b>NOTE [17.1]</b>                                  |                          |                          |
| Interest Income comprises                           |                          |                          |
| Interest on Loans and Advances                      | 64.65                    | 244.43                   |
| Interest on Fixed Deposits in Banks                 | 32.28                    | 29.82                    |
| Interest on Others                                  | 0.32                     | 0.11                     |
| <b>Total</b>  | <b>97.25</b>             | <b>274.36</b>            |
| <b>NOTE [18] - OPERATING &amp; MAINTENANCE COST</b> |                          |                          |
| Energy / Open Access Charges                        | 17.95                    | 366.44                   |
| Operations & Maintenance                            | 416.60                   | 357.48                   |
| Others  | 11.69                    | 35.72                    |
| Stores and Spares Consumed                          | 10.49                    | 1.97                     |
| <b>Total</b>  | <b>456.72</b>            | <b>761.61</b>            |
| <b>NOTE [19] - EMPLOYEE BENEFITS</b>                |                          |                          |
| Salaries, Wages and Bonus                           | 337.93                   | 288.82                   |
| Contribution to Provident Funds & Other Funds       | 42.35                    | 22.27                    |
| Staff Welfare Expenses                              | 7.55                     | 6.55                     |
| <b>Total</b>  | <b>387.83</b>            | <b>317.64</b>            |
| <b>NOTE [20] - FINANCE COSTS</b>                    |                          |                          |
| (a) Interest Expense on                             |                          |                          |
| Secured Loans                                       | 668.28                   | 772.73                   |
| Unsecured Loans                                     | 1.92                     | 8.90                     |
| Others  | 42.08                    | 28.29                    |
| (b) Other Borrowing Cost                            | 1.10                     | 1.57                     |
| <b>Total</b>  | <b>713.38</b>            | <b>811.49</b>            |
| <b>NOTE [21] - OTHER EXPENSES</b>                   |                          |                          |
| Audit Fees  | 3.79                     | 4.52                     |
| Conveyance & Travelling Expense                     | 12.78                    | 12.29                    |
| Donation  | 1.53                     | 2.66                     |
| Electricity Expense                                 | 2.32                     | 3.01                     |
| Insurance Charges                                   | 40.12                    | 37.63                    |
| Legal & Professional Charges                        | 24.79                    | 49.68                    |
| Loss on Sale / Discard of Assets                    | -                        | 11.53                    |
| Rent  | 34.52                    | 37.04                    |
| Rates & Taxes                                       | 4.85                     | 3.82                     |
| Repairs & Maintenance                               | 1.40                     | 1.60                     |
| Miscellaneous Expenses                              | 53.18                    | 58.70                    |
| <b>Total</b>  | <b>179.28</b>            | <b>222.47</b>            |
| <b>NOTE [21.1]</b>                                  |                          |                          |
| Payments to the Auditors                            |                          |                          |
| For Audit   | 3.48                     | 3.48                     |
| For other Services                                  | 0.31                     | 1.04                     |
| <b>Total</b>  | <b>3.79</b>              | <b>4.52</b>              |

**NOTE [22]**
**NOTES FORMING PART OF FINANCIAL STATEMENTS**
**1 SIGNIFICANT ACCOUNTING POLICIES:**
**a) Accounting Convention :**

The accounts have been prepared under the historical cost convention and on accrual system based on the principle of going concern.

**b) Income & Expenditure:**

- Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month meter reading of the financial year.
- Income from Sale of Entitlements from Wind Farm Projects are accounted for as and when sold.
- Income on Inter Corporate Deposits is accounted for on time accrual basis
- 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.
- Land - Leasehold is amortised over the tenure of lease.

**d) Depreciation :**

Effective from 01.04.2014 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 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies Act, 1956.

**e) Capital Work In Progress:**

All direct expenses incurred for acquiring and erecting fixed assets are shown under capital work in progress. Any purchases made on account of capital work in progress is charged to the capital work in progress irrespective of its consumption.

**f) Investments:**

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of temporary nature.

**g) Borrowing Costs:**

Borrowing cost relating to the acquisition / construction of fixed assets are capitalised as part of cost of such assets till such time the assets are ready for their intended use.

**h) Retirement Benefits:**

- The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue.
- The Company has made necessary provisions as per actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.

**i) Amortization of Miscellaneous Expenditure:**

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

**j) Impairment of Assets**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

**k) 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.

**l) Deferred Tax:**

Deferred income tax is accounted for by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

**m) Foreign Currency Transaction:**

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

**2) Contingent Liabilities:** Rs Nil (Prev. Year - Rs. NIL)

**3) Earnings in Foreign Exchange :**

Sale of Entitlement from Wind Power : Rs Nil (Prev. Year - Rs. 127.84 Lakh)

Expenditure in Foreign Exchange : Rs Nil (Prev. Year - Rs. Nil)

**4) Disclosures required under Accounting Standard 15 "Employee Benefits as per Companies (Accounting Standards) Rules 2006**

The Employee's Gratuity Fund Scheme managed by Life Insurance Corporation of India is a defined benefit plant. The present value of obligation is determined based on actuarial valuation using the projected unit credit method.

₹ in lakh

| Assumptions       | 31.03.2015 | 31.03.2014 |
|-------------------|------------|------------|
| Discount Rate     | 8.00%      | 8.00%      |
| Salary Escalation | 7.00%      | 7.00%      |

**Table Showing changes in present value of Obligation As on 31.03.2015**

|  |        |        |
|--|--------|--------|
| Present value of obligations as at beginning of year | 127.00 | 103.28 |
| Interest cost  | 10.16  | 8.26   |
| Current Service Cost                                 | 8.10   | 7.51   |
| Benefits Paid  | (0.72) | -      |
| Actuarial (Gain) / Loss on obligations               | 22.66  | 7.95   |
| Present value of obligations as at end of year       | 167.20 | 127.00 |

**Table showing changes in the fair value of plan assets As on 31.03.2015**

|  |        |        |
|--|--------|--------|
| Fair value of plan assets at beginning of year | 130.03 | 106.57 |
| Expected return on plan assets                 | 14.46  | 10.47  |
| Contributions                                  | 31.11  | 12.99  |
| Benefits Paid                                  | (0.72) | -      |
| Actuarial Gain / (Loss) on Plan assets         | -      | -      |
| Fair value of plan assets at the end of year   | 174.88 | 130.03 |

**Table showing fair value of plan assets**

|   |        |        |
|---|--------|--------|
| Fair value of plan assets at beginning of year                                | 130.03 | 106.57 |
| Actual return on plan assets  | 14.46  | 10.47  |
| Contributions   | 31.11  | 12.99  |
| Benefits Paid   | (0.72) | -      |
| Fair value of plan assets at the end of year                                  | 174.88 | 130.03 |
| Funded status   | 7.69   | 3.04   |
| Excess of Actual over estimated return on plan assets                         | -      | -      |
| (Actual rate of return = Estimated rate of return as ARD falls on 31st March) |        |        |

**Actuarial (Gain) / Loss recognized As on 31.03.2015**

|  |         |        |
|--|---------|--------|
| Actuarial (Gain) / Loss on obligations             | (22.66) | (7.95) |
| Actuarial (Gain) / Loss for the year - plan assets | -       | -      |
| Actuarial (Gain) / Loss on obligations             | 22.66   | 7.95   |
| Actuarial (Gain) / Loss recognized in the year     | 22.66   | 7.95   |

**The amounts to be recognized in the balance sheet and statements of profit and loss**

|   |        |        |
|---|--------|--------|
| Present value of obligations as at the end of year  | 167.20 | 127.00 |
| Fair value of plan assets as at the end of the year | 174.88 | 130.03 |
| Funded status                                       | 7.69   | 3.04   |
| Net Asset / (Liability) recognized in balance sheet | 7.69   | 3.03   |

**Expenses Recognised in statement of Profit and loss**

|   |         |         |
|---|---------|---------|
| Current Service cost                                | 8.10    | 7.51    |
| Interest Cost                                       | 10.16   | 8.26    |
| Expected return on plan assets                      | (14.46) | (10.47) |
| Net Actuarial (Gain) / Loss recognized in the year  | 22.66   | 7.95    |
| Expenses recognised in statement of Profit and loss | 26.46   | 13.25   |

**5) Based on Information of status of suppliers to the extent received by the company there are no Small Scale Industrial undertakings included in Sundry Creditors to whom the payments are outstanding for a period more than 45 days. Further the company has not received any memorandum (as required to be filed by the**

suppliers with the notified authority under the micro, Small and Medium Enterprises Development Act, 2006) claiming their status as micro, small or medium enterprises. Consequently the amount paid/payable to these parties during the year is Nil.

**6) Disclosure as per clause 32 of the Listing Agreement**

**a) Loans and Advances to Subsidiary Companies** ₹ in lakh

| Name of the subsidiary company    | As at 31.03.2015    | Max Bal O/s during the year |
|-----------------------------------|---------------------|-----------------------------|
| Almi Hydro Electric Projects Ltd. | Nil<br>(102.08)     | 104.08<br>(102.08)          |
| Batot Hydro Power Ltd.            | 26.18<br>(1,063.80) | 1,072.30<br>(3,245.10)      |
| Brahmanvel Energy Ltd.            | Nil<br>(81.74)      | 81.74<br>(81.74)            |
| Joiner Hydro Power Projects Ltd.  | Nil<br>(60.83)      | 60.83<br>(60.83)            |

**b) Loans and Advances to Associate Companies - Nil**

**c) Loans and Advances to Companies / Firms in which Directors are interested (Excluding Subsidiary and Associate Companies) - Nil**

**d) Investment by the loanee in the shares of parent and subsidiary company - Nil**

**7) Deferred Tax**

₹ in lakh

| Particulars                                  | 31.03.2015      | 31.03.2014      |
|--|-----------------|-----------------|
| <b>Deferred Tax Liabilities</b>              |                 |                 |
| Difference between Book and Tax Depreciation | 1,817.85        | 1,916.15        |
| Sub Total (a) ==>                            | <b>1,817.85</b> | <b>1,916.15</b> |
| <b>Deferred Tax Assets</b>                   |                 |                 |
| Others                                       | 49.95           | 29.63           |
| Sub Total (b) ==>                            | 49.95           | 29.63           |
| <b>Net Deferred Tax Liability (a - b)</b>    | <b>1,767.90</b> | <b>1,886.52</b> |

**8) Earnings per Share**

|  | 31.03.2015 | 31.03.2014 |
|--|------------|------------|
| A. Net Profit / (Loss) After Tax (Rs. In Lakh) | (313.03)   | 152.77     |
| B. Weighted Average Number of Equity Shares    | 11569918   | 11569918   |
| C. Nominal Value per Ordinary Shares           | 10.00      | 10.00      |
| D. Basic & Diluted Earning Per Share           | (2.71)     | 1.32       |

**9) Related Party Disclosure for the year ended 31.03.2015**

In accordance with the "Accounting Standard 18 - Related Party Disclosure", the details are as follows:

**A Related Party and their Relationship**

| Subsidiaries                      | Associates                       |
|-----------------------------------|----------------------------------|
| Almi Hydro Electric Projects Ltd. | Weizmann Corporate Services Ltd. |
| Baledh Energy Projects Ltd.       |                                  |
| Batot Hydro Power Ltd.            |                                  |
| Brahmanvel Energy Ltd.            |                                  |
| Greenweiz Projects Ltd.           |                                  |
| Joiner Hydro Power Projects Ltd.  |                                  |
| Khandesh Energy Projects Ltd.     |                                  |
| Vajharpada Energy Ltd.            |                                  |

Key Management Personnel : Mr. Ganesh N. Kamath -  
Managing Director

**B Transactions with the related Parties including transactions which are more than 10% of the total transactions**

| Nature of Transaction            | Subsidiaries      | Associate   | Key Management Personnel | Total             |
|----------------------------------|-------------------|-------------|--------------------------|-------------------|
| <b>INCOME / RECEIPTS</b>         |                   |             |                          |                   |
| Interest                         | 42.59<br>(244.30) | -<br>(0.02) | -                        | 42.59<br>(244.32) |
| Almi Hydro Electric Projects Ltd | 5.73<br>(9.05)    | -           | -                        | 5.73<br>(9.05)    |
| Batot Hydro Power Ltd.           | 29.09<br>(222.17) | -           | -                        | 29.09<br>(222.17) |

|   |              |             |              |              |
|---|--------------|-------------|--------------|--------------|
| Joiner Hydro Power Projects Ltd.            | 3.33         | -           | -            | 3.33         |
|   | (5.58)       | -           | -            | (5.58)       |
| Brahmanvel Energy Ltd.                      | 4.44         | -           | -            | 4.44         |
|   | (7.50)       | -           | -            | (7.50)       |
| Weizmann Energy Ltd.                        | -            | -           | -            | -            |
|   | -            | (0.02)      | -            | (0.02)       |
| <b>EXPENDITURE / PAYMENTS</b>               |              |             |              |              |
| <b>Rent</b>                                 |              | <b>1.80</b> | -            | <b>1.80</b>  |
| Weizmann Corporate Services Ltd.            | -            | 1.80        | -            | 1.80         |
|   | -            | (0.36)      | -            | (0.36)       |
| Purchase of Securities                      | (389.14)     | (95.80)     | -            | (484.94)     |
| Weizmann Corporate Services Ltd.            | -            | -           | -            | -            |
|   | -            | (95.80)     | -            | (95.80)      |
| Greenweiz Projects Ltd.                     | -            | -           | -            | -            |
|   | (389.14)     | -           | -            | (389.14)     |
| <b>Operation &amp; Maintenance Expenses</b> | <b>42.64</b> | -           | -            | <b>42.64</b> |
|   | (58.03)      | -           | -            | (58.03)      |
| Greenweiz Projects Ltd.                     | 42.64        | -           | -            | 42.64        |
|   | (58.03)      | -           | -            | (58.03)      |
| <b>Remuneration</b>                         |              |             | <b>21.67</b> | <b>21.67</b> |
|   | -            | -           | (18.85)      | (18.85)      |
| G. N. Kamath                                | -            | -           | 21.67        | 21.67        |
|   | -            | -           | (18.85)      | (18.85)      |
| <b>FINANCE</b>                              |              |             |              |              |
| <b>Loans Given</b>                          | <b>48.82</b> | -           | -            | <b>48.82</b> |
|   | (1,056.82)   | (0.02)      | -            | (1,056.84)   |
| Almi Hydro Electric Projects Ltd.           | 7.15         | -           | -            | 7.15         |
|   | (17.84)      | -           | -            | (17.84)      |
| Batot Hydro Power Ltd.                      | 34.68        | -           | -            | 34.68        |
|   | (1,027.21)   | -           | -            | (1,027.21)   |
| Joiner Hydro Power Projects Ltd.            | 2.99         | -           | -            | 2.99         |
|   | (5.02)       | -           | -            | (5.02)       |
| Brahmanvel Energy Ltd.                      | 4.00         | -           | -            | 4.00         |
|   | (6.75)       | -           | -            | (6.75)       |
| Weizmann Energy Ltd.                        | -            | -           | -            | -            |
|   | -            | (0.02)      | -            | (0.02)       |
| <b>OUTSTANDINGS</b>                         |              |             |              |              |
| <b>Creditors</b>                            |              |             |              |              |
|   | (4.60)       | -           | -            | (4.60)       |
| Greenweiz Projects Ltd.                     | -            | -           | -            | -            |
|   | (4.60)       | -           | -            | (4.60)       |
| <b>Loans &amp; Advances</b>                 | <b>26.18</b> | -           | -            | <b>26.18</b> |
|   | (1,308.45)   | -           | -            | (1,308.45)   |
| Almi Hydro Electric Projects Ltd.           | -            | -           | -            | -            |
|   | (102.08)     | -           | -            | (102.08)     |
| Batot Hydro Power Ltd.                      | 26.18        | -           | -            | 26.18        |
|   | (1,063.80)   | -           | -            | (1,063.80)   |
| Brahmanvel Energy Ltd.                      | -            | -           | -            | -            |
|   | (81.74)      | -           | -            | (81.74)      |
| Joiner Hydro Power Projects Ltd.            | -            | -           | -            | -            |
|   | (60.83)      | -           | -            | (60.83)      |

#### 10) Joint Venture Disclosure

The company does not have any joint venture companies

#### 11) 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.

- 12) The company has, on the basis of expected life of Fixed Assets, as prescribed in Schedule II of the Companies Act, 2013, restated figures of Written Down Value of each of such fixed asset, as on 01.04.2014 and in accordance therewith the net difference arising there from aggregating to Rs.6.01 lac has been transferred to the retained earnings.
- 13) Exceptional item represents the difference of (i) an income of Rs.380.20 lacs being difference in tariff for sale value of wind power sold to state power Distribution Licencee (DL) in Andhra Pradesh from January 2011 to March 2014 as per order dated 06.09.2014 issued by Hon'ble State Electricity Regulatory Commission and (ii) Net Present Value compensation of Rs.240.90 lacs paid to Sahyadri Tiger Reserve Conservation Foundation as per Order Dated 16.01.2015 of Hon'ble Supreme Court of India against which the Company has filed petition with Hon'ble Supreme Court of India.
- 14) The company in respect of its 18 MW wind farm in the state of Maharashtra, as in past years had applied for open access approval to the state utility for sale of power to third parties in FY 2014-15. However the state utility unilaterally denied granting of open access to many wind farm developers including the company leading to a petition to be filed before State Electricity Regulatory Commission (MERC) through an Association of Wind Power Developers of which the Company is a member.

The company had continued to feed the wind power generated into the grid of the state utility and had in the first quarter of the financial year on a conservative basis recorded the revenue from generation at the low preferential tariff of Rs.2.52 per unit. However, while the hearing on the petition was in process MERC announced a new Open Access Regulations incorporating most of the contentions of the State Utility for refusing open access for FY 2014-15. The Company considering the approach of MERC in interpreting the provisions of the Electricity Act and expecting long legal uncertainty decided to reverse the revenue recorded in the first quarter of FY 2014-15 and continued non recording of revenue from the said 18 MW wind farm.

In view of recent pronouncement of certain judgments on Open Access for Solar Energy by Appellate Tribunal for Electricity which is equally applicable to the contention of the Association in the subject petition before MERC and further since the MERC has finally heard the petition, pending judgment that may be in favour of the company, in the absence of receipt of the same at the time of finalization of the accounts for the financial year ended as at 31.03.2015, the Company without prejudice to the contentions in the said petition before MERC decided to record the revenue at the lower tariff at Rs.2.52 per unit as compared to better tariff that could be realized under open access in respect of its aforesaid wind farm.

- 15) An Association of Wind Power Generators of which the Company is the member has filed a petition before Hon'ble Maharashtra State Electricity Regulatory Commission on the matter of refusal to grant Open Access for sale of wind power to third parties by the State Utility for FY 2014-15. Though hearing is completed, order is yet to be issued. If the order is in favour of the Association the Company would stand benefitted in realising higher revenue from sale of wind power to third parties from its 18 MW wind farm in state. If the decision is against the Association, there would not be any adverse impact as the company has recorded revenue for FY 2014-15 at lower tariff which would be realised.

An Association of Wind Power Generators of which the Company is a member is a respondent in a Civil appeal filed before Hon'ble Supreme Court of India by State Utility in Maharashtra in the matter of payment of interest on delayed remittance of wind power generation dues. The company had in the earlier years recorded such interest of Rs.201.99 lacs as directed to be paid by Hon'ble Appellate Tribunal for Electricity. In the event the Apex Court upholds the contention of state utility the said revenue recorded may have to be provided for.

The Company has filed an Impleading Application before Hon'ble Supreme Court of India in the matter of an Order issued by the Apex Court directing payment of Net Present Value (NPV) with Wild Life Authorities in respect of selected wind mills of the Company in Maharashtra. In compliance with the order of the Apex Court the Company has paid and charged to expenses in the financial statement an amount of Rs.240.90 lacs. If the Apex Court upholds the contention of the Company the said payment has to be recovered and credited to revenue.

- 16) In respect of balances of Sundry Creditors / Debtors, Loans and Advances, Banks and Unsecured Loans / Inter Corporate Deposits confirmations were not received by the Company in few cases. In the opinion of management the balances as appearing in the books are fully payable / realisable, as the case may be, in the normal course of business.
- 17) Previous year figures have been regrouped and / or reclassified wherever necessary.

Signatures to the Notes 1 to 22 forming part of the **Balance Sheet** as at **31.03.2015** and the Statement of **Profit & Loss** for the year ended **31.03.2015**

As per our report of even date attached

For and on behalf of the Board

For U. B. Sura & Co.  
Chartered Accountants

For Shyam C. Agarwal & Co.  
Chartered Accountants

D. G. Siraj  
(Chairman)  
DIN - 00025543

G. N. Kamath  
(Managing Director)  
DIN - 00040805

U. B. Sura  
Proprietor  
Membership No. 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

S. C. Agarwal  
Proprietor  
Membership No. 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

T. V. Subramanian  
(Chief Financial Officer  
& Company Secretary)

## Independent Auditor's Report

To

**The Board of Directors of  
KARMA ENERGY LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial of **KARMA ENERGY LIMITED** ("the Company") and its subsidiary (the company and its subsidiary constitutes the "Group"), being submitted by the company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosure in Part II – Select Information referred to in paragraph 10 below. This statement has been prepared on the basis of the related annual standalone financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to the note no 4, to the accompanying audited financial results the company had recorded revenue from its 18MW wind farm at Maharashtra at a low preferential tariff of Rs.2.52 per unit in the first quarter of the current financial year that was reversed in the subsequent quarter due to legal uncertainties and continued non recording of the revenue thereafter. The company in view of pronouncement of certain favorable judgments of Appellate Tribunal for Electricity, considered prudent, recorded revenue at a tariff of Rs.2.52 per unit aggregating to Rs.776.68 Lac for the sale of Power generated in FY 2014-15 from its said wind farm. In the event of non acceptance of liability by MSEDCL the loss would be higher by the similar amount.
4. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.451.90Lac as at March 31, 2015 and total revenues of Rs.1.28Lac for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.
  - i) In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of management accounts referred to in paragraph 3 above, the Statement includes the results of the subsidiary
  - ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
  - iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31/03/2015.
5. Further we also report that we have on the basis of books of accounts and other relevant records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholding, as furnished by the Company in terms of clause 35 of the Listing agreement with Stock Exchanges in particulars relating to the investor complaints disclosed in Part II – Select information for the quarter ended 31/3/2015 from the details furnished by the Registrar.

**For U B Sura & Co.,**  
Chartered Accountants  
FRN 110620W

**U. B. Sura**  
Proprietor  
Membership No: 32026

Place: Mumbai.  
Date : May 30, 2015.

**For Shyam C. Agrawal & Co.**  
Chartered Accountants  
F.R. No. 110243W

**S. C. Agrawal**  
Proprietor  
Membership No.31774

**CONSOLIDATED BALANCE SHEET AS AT 31.03.2015**

₹ in Lakh

| Particulars                                      | Note No. | As At 31.03.2015 | As At 31.03.2014 |
|--|----------|------------------|------------------|
| <b>I EQUITY AND LIABILITIES</b>                  |          |                  |                  |
| <b>Shareholders' Funds</b>                       |          |                  |                  |
| Share Capital                                    | 1        | 1,156.99         | 1,156.99         |
| Reserves and Surplus                             | 2        | 2,233.55         | 2,694.24         |
| Money received against share warrants            |          | -                | -                |
|  |          | <b>3,390.54</b>  | <b>3,851.23</b>  |
| <b>Share application money pending allotment</b> |          | -                | -                |
| Minority Interest                                |          | (183.34)         | 2.00             |
| <b>Non-Current Liabilities</b>                   |          |                  |                  |
| Long Term Borrowings                             | 3        | 3,676.71         | 5,052.59         |
| Deferred Tax Liabilities (Net)                   |          | 1,080.35         | 1,392.22         |
| Other Long Term Liabilities                      |          | -                | -                |
| Long Term Provisions                             | 4        | 79.38            | 61.66            |
|  |          | <b>4,836.44</b>  | <b>6,506.47</b>  |
| <b>Current Liabilities</b>                       |          |                  |                  |
| Short Term Borrowings                            | 5        | 5,461.08         | 3,684.48         |
| Trade Payables                                   | 6        | 165.90           | 107.24           |
| Other Current Liabilities                        | 7        | 1,865.23         | 1,385.09         |
| Short Term Provisions                            | 8        | 11.81            | 453.61           |
|  |          | <b>7,504.02</b>  | <b>5,630.42</b>  |
| <b>TOTAL</b>                                     |          | <b>15,547.66</b> | <b>15,990.12</b> |
| <b>II ASSETS</b>                                 |          |                  |                  |
| <b>Non-current assets</b>                        |          |                  |                  |
| <b>Fixed Assets</b>                              |          |                  |                  |
| Tangible Assets                                  | 9        | 9,680.29         | 10,011.56        |
| Intangible Assets                                |          | 1,598.32         | 1,598.32         |
| Capital Work-in-Progress                         |          | 345.36           | 313.45           |
| Intangible Assets under Development              |          | -                | -                |
| Fixed Assets held for Sale                       |          | -                | -                |
| Non Current Investments                          | 10       | 769.58           | 766.67           |
| Deferred Tax Assets (Net)                        |          | -                | -                |
| Long Term Loans and Advances                     | 11       | 96.72            | 297.02           |
| Other Non-Current Assets                         | 12       | 203.65           | 203.65           |
|  |          | <b>12,693.92</b> | <b>13,190.66</b> |
| <b>Current assets</b>                            |          |                  |                  |
| Current Investments                              |          | -                | -                |
| Inventories                                      | 13       | 452.56           | 417.59           |
| Trade Receivables                                | 14       | 1,631.62         | 529.95           |
| Cash and Cash Equivalents                        | 15       | 484.37           | 392.90           |
| Short Term Loans and Advances                    | 16       | 259.49           | 1,459.02         |
| Other Current Assets                             | 17       | 25.71            | -                |
|  |          | <b>2,853.74</b>  | <b>2,799.46</b>  |
| <b>TOTAL</b>                                     |          | <b>15,547.66</b> | <b>15,990.12</b> |

See accompanying notes to the financial statements  
As per our report of even date attached

**For U. B. Sura & Co.,**  
Chartered Accountants

**For Shyam C Agrawal & Co.,**  
Chartered Accountants

25  
For and on behalf of the Board

**D. G. Siraj**  
DIN : 00025543  
Chairman

**G. N. Kamath**  
DIN : 00040805  
Managing Director

**U. B. Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

**S. C. Agrawal**  
(Proprietor)  
Membership No: 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

**T. V. Subramanian**  
Chief Financial Officer  
& Company Secretary

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2015

₹ in Lakh

| Particulars  | Note No. | Current Year<br>31.03.2015 | Previous Year<br>31.03.2014 |
|--|----------|----------------------------|-----------------------------|
| I Revenue from Operations  | 18       | 1,943.81                   | 3,146.78                    |
| II Other Income  | 19       | 140.60                     | 225.48                      |
| <b>III Total Revenue (I + II)</b>  |          | <b>2,084.41</b>            | <b>3,372.26</b>             |
| <b>IV Expenses</b>   |          |                            |                             |
| Cost of Materials Consumed   |          | -                          | -                           |
| Purchases of Stock-in-Trade  | 20       | 63.48                      | 40.22                       |
| Changes in Inventories   |          | (36.99)                    | (6.55)                      |
| Operating & Maintenance Cost   | 21       | 488.08                     | 946.20                      |
| Employee Benefits Expense  | 22       | 550.10                     | 471.06                      |
| Finance Costs  | 23       | 1,221.30                   | 1,175.38                    |
| Depreciation and Amortization Expense  | 9        | 651.28                     | 954.58                      |
| Other Expenses   | 24       | 269.05                     | 347.10                      |
| <b>Total Expenses</b>  |          | <b>3,206.30</b>            | <b>3,927.98</b>             |
| <b>V Profit/(Loss) before Exceptional &amp; Extraordinary Items &amp; Tax (III-IV)</b> |          | <b>(1,121.89)</b>          | <b>(555.73)</b>             |
| VI Exceptional Items (Net)   | 25.11    | (139.30)                   | -                           |
| <b>VII Profit/(Loss) before Extraordinary Items and Tax (V - VI)</b>                   |          | <b>(982.59)</b>            | <b>(555.73)</b>             |
| VIII Extraordinary Items   |          | -                          | -                           |
| <b>IX Profit/(Loss) Before Tax (VII - VIII)</b>  |          | <b>(982.59)</b>            | <b>(555.73)</b>             |
| <b>X Tax Expense</b>   |          |                            |                             |
| (1) Current Tax  |          | 2.43                       | 365.49                      |
| (2) Deferred Tax   |          | (311.86)                   | (512.90)                    |
| (3) MAT Credit entitlement   |          | (25.71)                    | (0.01)                      |
| (4) Prior Year Taxation  |          | 7.43                       | 1.97                        |
| <b>XI Profit/(Loss) for the year from Continuing Operations (IX - X)</b>               |          | <b>(654.89)</b>            | <b>(410.28)</b>             |
| XII Profit/(Loss) from Discontinuing Operations  |          | -                          | -                           |
| XIII Tax Expense of Discontinuing Operations   |          | -                          | -                           |
| XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII - XIII)               |          | -                          | -                           |
| <b>XV Profit/(Loss) for the year before Minority Interest &amp; Share of Associate</b> |          | <b>(654.89)</b>            | <b>(410.28)</b>             |
| Minority Interest  |          | (185.34)                   | (272.93)                    |
| Share in Associates - Reversed on disposal   |          | -                          | -                           |
| Share in Associates  |          | 3.06                       | 0.47                        |
| <b>Profit/(Loss) for the year</b>  |          | <b>(466.49)</b>            | <b>(136.88)</b>             |
| Earnings per Equity Share:   |          |                            |                             |
| 1. Basic   |          | (4.03)                     | (1.18)                      |
| 2. Diluted   |          | (4.03)                     | (1.18)                      |

See accompanying notes to the financial statements  
As per our report of even date attached

For U. B. Sura & Co.,  
Chartered Accountants

For Shyam C Agrawal & Co.,  
Chartered Accountants

25  
For and on behalf of the Board

D. G. Siraj  
DIN : 00025543  
Chairman

G. N. Kamath  
DIN : 00040805  
Managing Director

U. B. Sura  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

S. C. Agrawal  
(Proprietor)  
Membership No: 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

T. V. Subramanian  
Chief Financial Officer  
& Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2015**
**₹ in Lakh**

| Particulars   | As At 31.03.2015 |                 | As At 31.03.2014 |                   |
|---|------------------|-----------------|------------------|-------------------|
|   |                  |                 |                  |                   |
| <b>Cash Flow from Operating Activities</b>                            |                  |                 |                  |                   |
| Net Profit / (Loss) before extraordinary items and tax                |                  | (982.59)        |                  | (555.73)          |
| <i>Adjustments for:</i>   |                  |                 |                  |                   |
| Depreciation and Amortisation   | 651.28           |                 | 954.58           |                   |
| Loss on Sale / Discard of Fixed Assets                                | 0.20             |                 | 11.73            |                   |
| Profit on Sale of Fixed Assets  | (0.68)           |                 | (0.23)           |                   |
| Loss on Sale of Investments   | -                |                 | 0.33             |                   |
| Profit on Sale of Investments   | -                |                 | (1.32)           |                   |
| Profit on Sale of Investments in Subsidiaries                         | -                |                 | (55.47)          |                   |
| Miscellaneous Expenses  | (0.01)           |                 | 0.01             |                   |
|   | 650.79           |                 | 909.63           |                   |
| <b>Operating profit / (loss) before working capital changes</b>       |                  | <b>(331.80)</b> |                  | <b>353.90</b>     |
| <i>Changes in working capital:</i>                                    |                  |                 |                  |                   |
| Adjustments for (increase) / decrease in operating assets             |                  |                 |                  |                   |
| Inventories   | (34.97)          |                 | (64.37)          |                   |
| Trade receivables   | (1,101.67)       |                 | (1.15)           |                   |
| Short-term loans and advances   | 1,184.16         |                 | (1,186.71)       |                   |
| Long-term loans and advances  | 200.30           |                 | (195.44)         |                   |
| Other current assets  | (0.00)           |                 | (1.59)           |                   |
| Other non-current assets  | (0.01)           |                 | -                |                   |
| Bank Deposits   | (30.49)          |                 | (22.25)          |                   |
|   | 217.33           |                 | (1,471.51)       |                   |
|   | (114.47)         |                 | (1,117.61)       |                   |
| <i>Adjustments for increase / (decrease) in operating liabilities</i> |                  |                 |                  |                   |
| Trade payables  | 58.66            |                 | 51.16            |                   |
| Other current liabilities   | 478.49           |                 | (202.21)         |                   |
| Short-term provisions   | 1.38             |                 | (14.05)          |                   |
| Long-term provisions  | 17.72            |                 | 23.42            |                   |
|   | 556.25           |                 | (141.68)         |                   |
| <b>Cash generated from operations</b>                                 |                  | <b>441.77</b>   |                  | <b>(1,259.30)</b> |
| Net Income Tax (Paid) / Refund  |                  | (370.02)        |                  | (311.47)          |
| <b>Net cash flow from / (used in) operating activities (A)</b>        |                  | <b>71.75</b>    |                  | <b>(1,570.77)</b> |
| <b>Investments in Fixed Assets</b>                                    |                  |                 |                  |                   |
| Capital Expenditure on Fixed Assets                                   | (319.37)         |                 | (26.31)          |                   |
| Capital Work In Progress  | (31.91)          |                 | (28.32)          |                   |
| Sale of Fixed Assets  | 5.66             |                 | 0.80             |                   |
| Sale of Investments   | 0.19             |                 | 784.52           |                   |
| Purchase of long-term investments                                     |                  |                 |                  |                   |
| - Subsidiaries  | (0.01)           |                 | (315.55)         |                   |
| - Associate   | -                |                 | (132.14)         |                   |
| - Others  | (0.04)           |                 | (309.92)         |                   |
| <b>Net cash flow from Investing activities (B)</b>                    |                  | <b>(345.47)</b> |                  | <b>(26.92)</b>    |
|   |                  | <b>(273.72)</b> |                  | <b>(1,597.68)</b> |
| <b>Financing</b>  |                  |                 |                  |                   |
| Share Capital   | -                |                 | -                |                   |
| Dividend Paid   | (57.84)          |                 | (57.82)          |                   |
| Tax on Dividend   | (9.83)           |                 | (9.38)           |                   |
| Increase / (Decrease) in Long Term Borrowings                         | (1,375.88)       |                 | (1,124.75)       |                   |
| Increase / (Decrease) in Short Term Borrowings                        | 1,776.60         |                 | 2,786.35         |                   |
| <b>Net cash flow from Financing activities (C)</b>                    |                  | <b>333.05</b>   |                  | <b>1,594.40</b>   |
| <b>Total (A + B + C)</b>  |                  | <b>59.33</b>    |                  | <b>(3.28)</b>     |
| Cash and Cash Equivalent at the Beginning of the year                 | 69.23            |                 | 72.51            |                   |
| Cash and Cash Equivalent at the End of the year                       | 69.23            | <b>59.33</b>    | 72.51            | <b>(3.28)</b>     |
| (a) Cash on Hand  | 0.16             |                 | 2.29             |                   |
| (b) Balances with banks in current accounts                           | 128.40           |                 | 66.94            |                   |

As per our report of even date attached

For and on behalf of the Board

**For U. B. Sura & Co.,**  
Chartered Accountants

**For Shyam C Agrawal & Co.,**  
Chartered Accountants

**D. G. Siraj**  
DIN : 00025543  
Chairman

**G. N. Kamath**  
DIN : 00040805  
Managing Director

**U. B. Sura**  
(Proprietor)  
Membership No: 32026  
Firm Regn. No. 110620W  
Mumbai, Dated : 30.05.2015

**S. C. Agrawal**  
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Membership No: 31774  
Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015

**T. V. Subramanian**  
Chief Financial Officer  
& Company Secretary)



Notes forming part of the Consolidated Financial Statements

₹ in Lakh

| Particulars  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>NOTE [1] - SHARE CAPITAL</b>  |                     |                     |
| <b>Authorised Share Capital</b>  |                     |                     |
| 1,80,00,000 Equity Shares of Rs.10/-each<br>(Prev.Year 1,80,00,000 Equity Shares of Rs.10/- each)                | 1,800.00            | 1,800.00            |
| <b>Issued, Subscribed &amp; Paid-up Share Capital</b>  |                     |                     |
| 1,15,69,918 Equity Shares of Rs.10/- each fully Paid-up<br>(Prev.Year 1,15,69,918 Equity Shares of Rs.10/- each) | 1,156.99            | 1,156.99            |
| <b>Total</b>   | <b>1,156.99</b>     | <b>1,156.99</b>     |

NOTE [1.1]

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

|   | As at 31.03.2015 |                 | As at 31.03.2014 |                 |
|---|------------------|-----------------|------------------|-----------------|
|   | In Nos.          | Rs. In Lakh     | In Nos.          | Rs. In Lakh     |
| Equity Shares                             | 11569918         | 1,156.99        | 11569918         | 1,156.99        |
| At the beginning of the Year              |                  |                 |                  |                 |
| Issued during the Year                    | -                | -               | -                | -               |
| <b>Outstanding at the end of the Year</b> | <b>11569918</b>  | <b>1,156.99</b> | <b>11569918</b>  | <b>1,156.99</b> |

NOTE [1.2]

Terms / rights attached to equity shares

- The Company has only one class of equity shares having a par value of Rs.10/- per share.
- Each holder of equity shares is entitled to one vote per share.
- The dividend on equity shares proposed by Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting.
- 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
- 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.
- With respect to amalgamation of the Transferor company Avirodh Financial Services Ltd, the Company allotted 5561 equity shares of Rs.10/- each in the ratio of 1 Equity share of Rs10/- each of the Company for every 18 equity shares of Rs10/- each held by the Equity shareholders in the Transferor company.

NOTE [1.3]

Details of shares held by each shareholder holding more than 5% shares Equity shares of Rs.10/- fully paid up

|   | As at 31.03.2015 |             | As at 31.03.2014 |             |
|---|------------------|-------------|------------------|-------------|
|   | In Nos           | Holding (%) | In Nos           | Holding (%) |
| Chetan Mehra on behalf of Tanraj Enterprises                                    | 1093765          | 9.45%       | 1464011          | 12.65%      |
| Prabhanjan Multitrade Pvt Ltd on behalf of Suhami Power And Finance Corporation | 827071           | 7.15%       | -                | -           |
| Prabhanjan Multitrade Pvt Ltd   | 647033           | 5.59%       | -                | -           |
| Dharmendra Siraj  | 637408           | 5.51%       | 637408           | 5.51%       |
| Sitex India Pvt Ltd   | -                | -           | 699393           | 6.04%       |
| Windia Infrastructure Finance Ltd   | -                | -           | 2180587          | 18.85%      |
| Inspeed Power Pvt Ltd   | 1478805          | 12.78%      | -                | -           |
| Kotta Enterprises Ltd   | 2294026          | 19.83%      | 2343081          | 20.25%      |

NOTE [1.4]

Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates - NIL

| Particulars  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>NOTE [2] - RESERVES &amp; SURPLUS</b>   |                     |                     |
| <b>Capital Reserve</b>   |                     |                     |
| Opening Balance  | 87.89               | 76.96               |
| Additions : On increase in subsidiary holding  | -                   | 10.93               |
| Closing Balance  | <b>87.89</b>        | <b>87.88</b>        |
| <b>General Reserve</b>   |                     |                     |
| Opening Balance  | 3,074.95            | 3,074.95            |
| Closing Balance  | <b>3,074.95</b>     | <b>3,074.95</b>     |
| <b>Surplus / (Deficit) in the Statement of Profit &amp; Loss</b>                               |                     |                     |
| Opening Balance  | (468.60)            | (269.37)            |
| Deletions : On Ceasing of Joint Venture  | -                   | 2.92                |
| Additions : On increase in stake in subsidiary   | -                   | 2.41                |
| Add / (Less) : Depreciation Adjustment per Schedule II of Companies Act (Refer Note No. 25.11) | 5.81                | -                   |
| Add : Profit / (Loss) for the Year   | (466.49)            | (136.88)            |
| <b>Allocations and appropriations</b>  |                     |                     |
| Proposed Dividend  | -                   | 57.85               |
| Dividend Distribution Tax  | -                   | 9.83                |
| Closing Balance  | (929.29)            | (468.60)            |
| <b>Total</b>   | <b>2,233.55</b>     | <b>2,694.24</b>     |
| <b>NOTE [3] - LONG TERM BORROWINGS</b>   |                     |                     |
| <b>Term Loans</b>  |                     |                     |
| <b>Secured</b>   |                     |                     |
| From Banks   | 3,671.08            | 5,052.59            |
| From Financial Institution   | 5.63                | -                   |
| <b>Total</b>   | <b>3,676.71</b>     | <b>5,052.59</b>     |

NOTE [3.1] - Secured Term Loan from Banks

| Name                        | Tenor   | 31.03.2015      | 31.03.2014      |
|-----------------------------|---|-----------------|-----------------|
| State Bank of India         | 83 varied monthly installments Starting from June 2011      | 590.34          | 844.21          |
| Axis Bank Ltd               | 85 varied monthly installments Starting from March 2011     | 638.43          | 851.86          |
| Axis Bank Ltd               | 23 varied quarterly installments Starting from April 2012   | 1,106.41        | 1,682.15        |
| Uco Bank                    | 40 varied quarterly installments Starting from January 2005 | 952.39          | 1,102.93        |
| State Bank of Patiala       | 32 equal quarterly installments Starting from June 2010     | 372.00          | 569.73          |
| The Saraswat Co-op Bank Ltd | 60 equal monthly installments Starting from December 2009   | -               | 0.09            |
| The Saraswat Co-op Bank Ltd | 60 equal monthly installments Starting from October 2014    | 11.32           | -               |
| Total ==>                   |   | <b>3,671.08</b> | <b>5,052.59</b> |

- Security against Term Loan from State Bank of India is charged on specific wind farm of 3.6 MW and guaranteed by Weizmann Ltd and Weizmann Forex Ltd
- Security against Term Loans from Axis Bank Ltd is charged on receivables from specific wind farm of 18.0 MW
- Security against Term Loan from Uco Bank is charged on receivables from specific wind farm of 7.0 MW

4. Security against Term Loan from Saraswat Co-op Bank Ltd is charged on specific vehicle
5. Security against Term Loan from State Bank of Patiala is charge on specific hydro power project of 3.5 MW and guaranteed by Weizmann Ltd

**NOTE [3.2] - Secured Term Loan from Financial Institutions**

| Name                       | Tenor  | 31.03.2015 | 31.03.2014 |
|----------------------------|--|------------|------------|
| Volkswagen Finance Pvt Ltd | 59 equal monthly installments Starting from May 2014 | 5.63       | -          |
|                            |  | 5.63       | -          |

1. Security against Term Loan from Volkswagen Finance Pvt Ltd is charged on specific vehicle

**NOTE [3.3]**

For the current maturities of long-term borrowings, refer item (a) in Note 7 of Other Current Liabilities

| Particulars                                 | As at 31.03.2015 | As at 31.03.2014 |
|---|------------------|------------------|
| <b>NOTE [4] - LONG TERM PROVISIONS</b>      |                  |                  |
| Provision for Employee Benefits             |                  |                  |
| Leave encashment                            | 79.38            | 61.66            |
| <b>Total</b>                                | <b>79.38</b>     | <b>61.66</b>     |
| <b>NOTE [5] - SHORT TERM BORROWINGS</b>     |                  |                  |
| <b>Unsecured</b>                            |                  |                  |
| (a) Loans Payable on Demand From Corporates | 5,448.43         | 2,580.63         |
| (b) Loans and Advances from Related Parties | 12.65            | 1,103.85         |
| <b>Total</b>                                | <b>5,461.08</b>  | <b>3,684.48</b>  |

| Particulars  | As at 31.03.2015 | As at 31.03.2014 |
|--|------------------|------------------|
| <b>NOTE [6] TRADE PAYABLES</b>   |                  |                  |
| Due to Micro, small and medium enterprises   | -                | -                |
| Others   | 165.90           | 107.24           |
| <b>Total</b>   | <b>165.90</b>    | <b>107.24</b>    |
| <b>NOTE [7] - OTHER CURRENT LIABILITIES</b>  |                  |                  |
| (a) Current Maturities of Long Term Debt   | 1,404.45         | 1,172.16         |
| (b) Statutory Obligations  | 84.54            | 91.18            |
| (c) Advances from Customers  | 0.79             | 0.61             |
| (d) Expenses Reimbursable  | -                | 0.06             |
| (e) Payable against Purchases of Fixed Asset   | 43.36            | 57.42            |
| (f) Unclaimed Dividend   | 6.27             | 4.62             |
| (g) Others   | 325.82           | 59.04            |
| <b>Total</b>   | <b>1,865.23</b>  | <b>1,385.09</b>  |
| <b>NOTE [7.1]</b>  |                  |                  |
| Current maturities of long term debts included in current liabilities (Refer Note 3) |                  |                  |
| <b>NOTE [8] - SHORT TERM PROVISIONS</b>  |                  |                  |
| <b>Provision : Employee Benefits</b>   |                  |                  |
| Leave Encashment   | 9.38             | 8.00             |
| <b>Total</b>   | <b>9.38</b>      | <b>8.00</b>      |
| <b>Provision : Others</b>  |                  |                  |
| Provisions For Taxation  | 2.43             | 377.96           |
| Provisions For Dividend  | -                | 57.82            |
| Provisions For Dividend Tax  | -                | 9.83             |
| <b>Total</b>   | <b>2.43</b>      | <b>445.61</b>    |
| <b>Total</b>   | <b>11.81</b>     | <b>453.61</b>    |

**NOTE [9] - FIXED ASSETS**

Rupees in Lakh

| Nature of Asset                  | Gross Block      |                           |                                     |                  | Depreciation    |               |                          |                  | Net Block        |                  |
|----------------------------------|------------------|---------------------------|-------------------------------------|------------------|-----------------|---------------|--------------------------|------------------|------------------|------------------|
|                                  | As at 01.04.2014 | Additions During the Year | Deletion / Adj.Upto During the Year | As at 31.03.2015 | Upto 31.03.2014 | For the Year  | Withdrawals /Adjustments | Upto 31.03.2015  | As on 31.03.2015 | As on 31.03.2014 |
| <b>1 TANGIBLE ASSETS</b>         |                  |                           |                                     |                  |                 |               |                          |                  |                  |                  |
| <b>Land</b>                      |                  |                           |                                     |                  |                 |               |                          |                  |                  |                  |
| (a) Free Hold                    | 114.41           | 7.52                      | -                                   | 121.93           | -               | -             | -                        | -                | 121.93           | 114.41           |
| (b) Lease Hold                   | 42.83            | 1.25                      | -                                   | 44.08            | 17.08           | 1.75          | -                        | 18.83            | 25.25            | 25.75            |
| (c) Lease Hold - Proj *          | 24.42            | -                         | -                                   | 24.42            | -               | 0.67          | -                        | 0.67             | 23.75            | 24.42            |
| (d) Lease Hold - TL *            | 118.14           | -                         | -                                   | 118.14           | -               | 3.25          | -                        | 3.25             | 114.89           | 118.14           |
| (e) Lease Hold - TL              | 5.50             | -                         | -                                   | 5.50             | -               | 0.15          | -                        | 0.15             | 5.35             | 5.50             |
| <b>Plant &amp; Machinery</b>     |                  |                           |                                     |                  |                 |               |                          |                  |                  |                  |
| (a) Own                          | 16,527.03        | 215.27                    | 8.84                                | 16,733.46        | 9,299.81        | 516.60        | 11.02                    | 9,805.39         | 6,928.07         | 7,227.20         |
| (b) Lease                        | -                | -                         | -                                   | -                | -               | -             | -                        | -                | -                | -                |
| <b>Building &amp; Civil Engg</b> | 2,636.83         | 61.37                     | -                                   | 2,698.20         | 167.43          | 118.01        | -                        | 285.44           | 2,412.76         | 2,469.40         |
| <b>Office Equipment</b>          | 9.03             | 0.63                      | -                                   | 9.66             | 1.61            | 2.21          | (0.14)                   | 3.96             | 5.70             | 7.42             |
| <b>Computers</b>                 | 3.60             | 0.37                      | -                                   | 3.97             | 2.93            | 0.55          | (0.01)                   | 3.49             | 0.48             | 0.67             |
| <b>Furniture &amp; Fixtures</b>  | 3.52             | -                         | -                                   | 3.52             | 2.39            | 0.17          | (0.03)                   | 2.59             | 0.93             | 1.13             |
| <b>Vehicles</b>                  | 54.06            | 32.95                     | 8.69                                | 78.32            | 36.54           | 7.92          | 7.32                     | 37.14            | 41.18            | 17.52            |
| <b>Schedule (1)</b>              | <b>19,539.37</b> | <b>319.37</b>             | <b>17.53</b>                        | <b>19,841.21</b> | <b>9,527.79</b> | <b>651.28</b> | <b>18.16</b>             | <b>10,160.91</b> | <b>9,680.29</b>  | <b>10,011.56</b> |
| <b>2 INTANGIBLE ASSETS</b>       |                  |                           |                                     |                  |                 |               |                          |                  |                  |                  |
| Goodwill                         | 1,598.32         | -                         | -                                   | 1,598.32         | -               | -             | -                        | -                | 1,598.32         | 1,598.32         |
| <b>Schedule (2)</b>              | <b>1,598.32</b>  | <b>-</b>                  | <b>-</b>                            | <b>1,598.32</b>  | <b>-</b>        | <b>-</b>      | <b>-</b>                 | <b>-</b>         | <b>1,598.32</b>  | <b>1,598.32</b>  |
| <b>Total Assets</b>              | <b>21,137.69</b> | <b>319.37</b>             | <b>17.53</b>                        | <b>21,439.53</b> | <b>9,527.79</b> | <b>651.28</b> | <b>18.16</b>             | <b>10,160.91</b> | <b>11,278.61</b> | <b>11,609.88</b> |
| Groups Interest in JV            | -                | -                         | -                                   | -                | -               | -             | -                        | -                | -                | -                |
| Previous Year                    | 21,730.06        | 26.31                     | 618.68                              | 21,137.69        | 8,585.41        | 954.58        | 12.17                    | 9,527.81         | 11,609.88        | 13,144.64        |

Note : \* Lease Hold Land agreements pending execution with forest authorities.  
For Withdrawals / Adjustments in Depreciation please refer Note No. 25.11

## 8th Annual Report 2014-15

| Particulars  | As at<br>31.03.2015 | As at<br>31.03.2014 |
|--|---------------------|---------------------|
| <b>NOTE [10] - NON CURRENT INVESTMENTS, at cost</b>  |                     |                     |
| <b>Non-Trade, Unquoted investments</b>   |                     |                     |
| In Associate   | 148.61              | 145.55              |
| In Others  | 620.04              | 620.23              |
| <b>Non Trade, Quoted investments</b>   |                     |                     |
| Others   | 0.43                | 0.43                |
| <b>Trade, Unquoted investments</b>   |                     |                     |
| Others   | 0.50                | 0.46                |
| <b>Total</b>   | <b>769.58</b>       | <b>766.67</b>       |
| <b>NOTE [11] - LONG TERM LOANS &amp; ADVANCES</b>  |                     |                     |
| <u>Unsecured, considered good</u>  |                     |                     |
| Capital Advances   | 0.15                | 200.15              |
| Deposits   | 96.57               | 96.87               |
| <b>Total</b>   | <b>96.72</b>        | <b>297.02</b>       |
| <b>NOTE [12] - OTHER NON-CURRENT ASSETS</b>  |                     |                     |
| <u>Unsecured, considered good</u>  |                     |                     |
| Interest accrued on trade receivables  | 201.99              | 201.99              |
| Other Receivables  | 1.66                | 1.66                |
| <b>Total</b>   | <b>203.65</b>       | <b>203.65</b>       |
| <b>NOTE [13] - INVENTORIES</b>   |                     |                     |
| (At lower of cost and net realisable value)  |                     |                     |
| (As taken, valued and certified by the management)   |                     |                     |
| <u>Contract Work in Progress</u>   |                     |                     |
| Wind Farm Development  | 168.69              | 152.41              |
| <u>Stores &amp; Spares</u>   |                     |                     |
| Stock-in-Trade, Loose Tools, Stores & Spares   | 283.87              | 265.18              |
| <b>Total</b>   | <b>452.56</b>       | <b>417.59</b>       |
| <b>NOTE [14] - TRADE RECEIVABLES</b>   |                     |                     |
| <u>Unsecured, considered good</u>  |                     |                     |
| Receivables outstanding for a period exceeding six months from the date they are due for payment | 680.38              | 161.25              |
| Other debts  | 951.24              | 368.71              |
| <b>Total</b>   | <b>1,631.62</b>     | <b>529.95</b>       |
| <b>NOTE [15] - CASH AND BANK BALANCE</b>   |                     |                     |
| (A) <u>Cash and Cash Equivalents</u>   |                     |                     |
| (a) Cash on hand   | 0.16                | 2.29                |
| (b) Balance with banks :   |                     |                     |
| In Current accounts  | 128.40              | 66.94               |
| <b>Sub Total</b>   | <b>128.56</b>       | <b>69.23</b>        |
| (B) <u>Other Bank Balances</u>   |                     |                     |
| (a) Fixed Deposit with maturity more than 12 months  | 349.54              | 319.05              |
| (b) Balance with banks   |                     |                     |
| In Unclaimed Dividend accounts   | 6.27                | 4.62                |
| <b>Sub Total</b>   | <b>355.81</b>       | <b>323.67</b>       |
| <b>Total</b>   | <b>484.37</b>       | <b>392.90</b>       |
| <b>NOTE [16] - SHORT TERM LOANS AND ADVANCES</b>   |                     |                     |
| <u>Unsecured, considered good</u>  |                     |                     |
| Loans and advances to related parties  | 155.88              | 699.36              |
| Income Tax and Tax Deducted at Source  | 28.85               | 44.22               |
| Advances Recoverable   | 25.28               | 123.50              |
| Prepaid Expenses   | 32.37               | 28.55               |
| Other loans and advances   | 17.11               | 563.39              |
| <b>Total</b>   | <b>259.49</b>       | <b>1,459.02</b>     |
| <b>NOTE [17] - OTHER CURRENT ASSETS</b>  |                     |                     |
| <u>Unsecured, considered good</u>  |                     |                     |
| Other Receivables  | 25.71               | -                   |
| <b>Total</b>   | <b>25.71</b>        | <b>-</b>            |

| Particulars   | Curr. Year<br>31.03.2015 | Prev. Year<br>31.03.2014 |
|---|--------------------------|--------------------------|
| <b>NOTE [18] - REVENUE FROM OPERATION</b>           |                          |                          |
| Sales of Products                                   | 1,778.74                 | 2,678.75                 |
| Other Operating Income                              | 165.07                   | 468.03                   |
| <b>Total</b>  | <b>1,943.81</b>          | <b>3,146.78</b>          |
| <b>NOTE [18.1]</b>                                  |                          |                          |
| <u>Sales of Products comprises</u>                  |                          |                          |
| Sale of Power / Products                            | 1,689.71                 | 2,597.04                 |
| Sale of Services                                    | 89.03                    | 81.71                    |
| <b>Total</b>  | <b>1,778.74</b>          | <b>2,678.75</b>          |
| <b>NOTE [18.2]</b>                                  |                          |                          |
| <u>Other Operating Income comprises</u>             |                          |                          |
| Sale of Entitlement from Wind Power                 | 165.07                   | 468.03                   |
| <b>Total</b>  | <b>165.07</b>            | <b>468.03</b>            |
| <b>NOTE [19] - OTHER INCOME</b>                     |                          |                          |
| Interest  | 104.15                   | 163.21                   |
| Dividend  | 0.13                     | 0.38                     |
| Net Gain from Sale of Non-Current Investments       | -                        | 56.47                    |
| Others  | 36.32                    | 5.42                     |
| <b>Total</b>  | <b>140.60</b>            | <b>225.48</b>            |
| <b>NOTE [19.1]</b>                                  |                          |                          |
| <u>Interest Income comprises</u>                    |                          |                          |
| Interest on loans and advances                      | 75.97                    | 244.64                   |
| Interest from banks on deposits                     | 32.28                    | 29.82                    |
| Interest on others                                  | 0.41                     | 0.17                     |
| <b>Total</b>  | <b>108.66</b>            | <b>274.63</b>            |
| <b>NOTE [20] - PURCHASES OF TRADED GOODS</b>        |                          |                          |
| <u>Components</u>                                   |                          |                          |
| Indigenous  | 63.48                    | 39.60                    |
| Imported  | -                        | 0.62                     |
| <b>Total</b>  | <b>63.48</b>             | <b>40.22</b>             |
| <b>NOTE [21] - OPERATING &amp; MAINTENANCE COST</b> |                          |                          |
| Energy/Open Access Chgs/Stores & Spares             | 20.73                    | 346.67                   |
| Operations & Maintenance                            | 433.83                   | 560.43                   |
| Others  | 19.59                    | 37.13                    |
| Stores and Spares Consumed                          | 13.94                    | 1.97                     |
| <b>Total</b>  | <b>488.08</b>            | <b>946.20</b>            |
| <b>NOTE [22] - EMPLOYEE BENEFITS</b>                |                          |                          |
| Salaries, Wages and Bonus                           | 476.27                   | 422.04                   |
| Contribution to Provident Funds & Other Funds       | 56.03                    | 30.85                    |
| Staff Welfare Expenses                              | 17.80                    | 18.17                    |
| <b>Total</b>  | <b>550.10</b>            | <b>471.06</b>            |
| <b>NOTE [23] - FINANCE COSTS</b>                    |                          |                          |
| (a) <u>Interest Expense on</u>                      |                          |                          |
| Secured Loans                                       | 766.84                   | 898.22                   |
| Unsecured Loans                                     | 408.60                   | 247.29                   |
| Others  | 44.76                    | 28.30                    |
| (b) Other Borrowing Cost                            | 1.10                     | 1.57                     |
| <b>Total</b>  | <b>1,221.30</b>          | <b>1,175.38</b>          |
| <b>NOTE [24] - OTHER EXPENSES</b>                   |                          |                          |
| Audit Fees  | 5.59                     | 6.38                     |
| Conveyance & Travelling Expense                     | 25.48                    | 30.05                    |
| Donation  | 1.78                     | 3.16                     |
| Electricity Expense                                 | 3.28                     | 3.79                     |
| Insurance Charges                                   | 57.18                    | 53.05                    |
| Legal & Professional Charges                        | 39.58                    | 85.50                    |
| Loss on Sale / Discard of Asset                     | 0.17                     | 11.50                    |
| Rent  | 42.45                    | 45.36                    |
| Rates & Taxes                                       | 6.93                     | 10.65                    |
| Repairs & Maintenance                               | 2.73                     | 3.23                     |
| Security Services                                   | 8.60                     | 9.95                     |
| Miscellaneous Expenses                              | 75.27                    | 84.48                    |
| <b>Total</b>  | <b>269.05</b>            | <b>347.10</b>            |
| <b>NOTE [24.1]</b>                                  |                          |                          |
| <u>Payments to the Auditors</u>                     |                          |                          |
| For Audit   | 5.17                     | 5.17                     |
| For other Services                                  | 0.42                     | 1.21                     |
| <b>Total</b>  | <b>5.59</b>              | <b>6.38</b>              |

**NOTE [25]**

**Notes forming part of the Consolidated Financial Accounts**

**1 SIGNIFICANT ACCOUNTING POLICIES:**

**(a) Basis of Preparation**

The consolidated financial statements which relates to Karma Energy Limited and its subsidiary Companies has been prepared under the historical cost convention and comply with accounting standards in all material respects.

**(b) Basis of Consolidation**

i The consolidated financial statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated financial statements as laid down under Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard 23 (AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standard 27 (AS-27) "Financial Reporting of Interests in Joint Ventures" under Companies (Accounting Standards) Rules.

ii As far as possible consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as holding company's separate financial statement except as provided under para f(iv). the impact thereof on accounts is not material.

**(c) Income**

i Income from Sale of Power is recognized on the basis of meter reading recorded and confirmed by the Electricity Board authorities upto the last month of the financial year.

ii Interest Income is accounted for on time accrual basis.

**(d) Expenditure**

It is the policy of the Company to provide for all expenses on accrual basis.

**(e) Fixed Assets**

Fixed Assets are stated at cost of acquisition including finance cost during the construction period and other directly attributable costs to bring the assets to its working condition for its intended use.

**(f) Depreciation**

i Effective from 01.04.2014 the parent and its subsidiaries depreciates its fixed assets on Straight Line Method, except one of the subsidiary depreciates its fixed assets on written down value method over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 as against the earlier practice of depreciating at the rates prescribed in Schedule XIV of Companies Act, 1956.

ii Land - Leasehold is amortised over the tenure of lease.

iii Capital Work-in-Progress - All direct expenses incurred for acquiring and erecting fixed assets including interest on borrowed funds are shown under capital work-in-progress.

**(g) Investments**

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognise a decline, other than of temporary nature.

**(h) Inventories**

Inventories held by the Company are valued at lower of cost or net realisable value.

**(i) Amortization of Miscellaneous Expenditure**

The preliminary expenses incurred is charged to revenue in the year of incurrence itself in accordance with Accounting Standard 26 under Companies ( Accounting Standards) Rules on Intangible Assets.

**(j) Employee Benefits**

The Company has covered its gratuity liabilities with Life Insurance Corporation of India. Any amount payable to the employee in the year of separation in excess of amount received from LIC is charged off to revenue.

The Company has made necessary provisions as per

actuarial valuation for leave encashment and other retirement benefits wherever required as per Accounting Standard 15 under Companies (Accounting Standards) Rules.

**(k) Taxation**

Provision for current income tax 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 for by computing the tax effect on timing differences which arise during the year and capable of reversal in subsequent periods.

**(l) Foreign Currency Transaction:**

The transactions in foreign currency are accounted at exchange rate prevailing on the date of transaction. Money items denominated in foreign currency outstanding at the year end are translated at the year end exchange rate and the unrealised exchange gain or loss is recognized in the profit and loss account.

**2 Contingent Liabilities - Rs Nil (Prev. Year - Rs. NIL)**

**3 (a) Earnings in Foreign Exchange :**

Sale of Entitlement from Wind Power : Rs Nil (Prev. Year - Rs. 127.84 Lakh)

**(b) Expenditure in Foreign Exchange :**

Consultancy Fees : Rs Nil (Prev. Year - Rs. 9.54 Lakh)

4 Estimated amount of contracts remaining to be executed on capital account not provided for [Net of Advances] Rs 22.37 [Previous Year Rs. Nil Lakh]

**5 Investment in Subsidiaries**

The subsidiaries [which along with Karma Energy Limited, the parent, constitute the Group] considered in the presentation of these consolidated financial statements are

| Sr. No. | Name of the Entity               | Country of Incorporation | % of Holding |
|---------|----------------------------------|--------------------------|--------------|
| 1       | Almi Hydro Electric Projects Ltd | India                    | 100.00       |
| 2       | Baledh Energy Projects Ltd       | India                    | 100.00       |
| 3       | Batot Hydro Power Ltd            | India                    | 51.66        |
| 4       | Brahmanvel Energy Ltd            | India                    | 51.00        |
| 5       | Greenweiz Projects Ltd           | India                    | 100.00       |
| 6       | Joiner Hydro Power Projects Ltd  | India                    | 100.00       |
| 7       | Khandesh Energy Projects Ltd     | India                    | 51.00        |
| 8       | Vajharpada Energy Ltd            | India                    | 100.00       |

Key Management Personnel - Mr. Ganesh N. Kamath -  
Managing Director of Holding Company

**Interest in Associates**

The Group's associates are

| Sr. No. | Name of the Entity              | Country of Incorporation | % of Holding |
|---------|---------------------------------|--------------------------|--------------|
| 1       | Weizmann Corporate Services Ltd | India                    | 31.92        |

**Carrying cost of Investment in Associates**

| Sr. No. | Particulars   | Weizmann Corporate Services Ltd |            |
|---------|---|---------------------------------|------------|
|         |   | 31.03.2015                      | 31.03.2014 |
| 1       | No of Equity shares held                                    | 15960                           | 15960      |
| 2       | % of holding  | 31.92%                          | 31.92%     |
| 3       | Cost of Investment  | 145.08                          | 145.08     |
| 4       | Goodwill / (Capital Reserve) included in cost of Investment | 145.08                          | 145.08     |
| 5       | Share in accumulated profit / (losses)                      | 3.53                            | 0.47       |
| 6       | Share of increase in reserve during the year                | -                               | -          |
| 7       | Carrying cost   | 148.61                          | 145.55     |

**6 Deferred Tax**

The breakup of Net Deferred Tax Liability as on 31.03.2015 is as under:- (Rs. in Lakh)

|  | 31.03.2015      | 31.03.2014      |
|--|-----------------|-----------------|
| <b>Deferred Tax Liabilities</b>              |                 |                 |
| Difference between Book and Tax Depreciation | 2,167.64        | 2,198.19        |
| Sub Total (a) ==>                            | <b>2,167.64</b> | <b>2,198.19</b> |
| <b>Deferred Tax Assets</b>                   |                 |                 |
| Unabsorbed Depreciation                      | 507.41          | 392.96          |
| Brought Forward Business Loss                | 524.85          | 380.80          |
| Others                                       | 55.03           | 34.93           |
| Sub Total (b) ==>                            | <b>1,087.29</b> | <b>808.68</b>   |
| <b>Net Deferred Tax Liability (a - b)</b>    | <b>1,080.35</b> | <b>1,389.51</b> |

**7 Earnings Per Share**

(Rs. in Lakh)

|                                      | 31.03.2015 | 31.03.2014 |
|--------------------------------------|------------|------------|
| Profit / (Loss) After Tax            | (654.89)   | (410.28)   |
| Weighted Average no of Equity Shares | 11569918   | 11569918   |
| The Nominal Value Per Ordinary Share | 10.00      | 10.00      |
| Earnings Per Share (Basic & Diluted) | (4.03)     | (1.18)     |

**8 Related Party Disclosures for the year ended 31.03.2015**

In accordance with the "Accounting Standard 18 – Related Party Disclosure" as per Companies (Accounting Standards) Rules, the Company has compiled and certified the required information as stated below:

**A Related Party and their Relationship**

Key Management Personnel : Mr.Ganesh N.Kamath, Managing Director

**B Transactions with the related Parties (including transactions which are more than 10% of the total transactions of the same type with related parties) (Rs. in Lakh)**

| Nature of Transaction | Key Management Personnel |              |
|-----------------------|--------------------------|--------------|
|                       | 31.03.2015               | 31.03.2014   |
| <u>Remuneration</u>   | <b>21.67</b>             | <b>18.85</b> |
| G. N. Kamath          | 21.67                    | 18.85        |

**9 Segment Information**

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

- 10 The company has, on the basis of expected life of Fixed Assets, as prescribed in Schedule II of the Companies Act, 2013, restated figures of Written Down Value of each of such fixed asset, as on 01.04.2014 and in accordance therewith the net difference arising there from aggregating to Rs.5.81 lac has been transferred to the retained earnings.
- 11 Exceptional item represents the difference of (i) an income of Rs.380.20 lacs being difference in tariff for sale value of wind power sold to state power Distribution Licencee (DL) in Andhra Pradesh from January 2011 to March 2014 as per order dated 06.09.2014 issued by Hon'ble State Electricity Regulatory Commission and (ii) Net Present Value compensation of Rs.240.90 lacs paid to Sahyadri Tiger Reserve Conservation Foundation as per Order Dated 16.01.2015 of Hon'ble Supreme Court of India against which the Company has filed petition with Hon'ble Supreme Court of India.
- 12 The company in respect of its 18 MW wind farm in the state of Maharashtra, as in past years had applied for open access approval to the state utility for sale of power to third parties in FY 2014-15. However the state utility unilaterally denied granting of open access to many wind farm developers including the company leading to a petition to be filed before State Electricity Regulatory Commission (MERC) through an Association of Wind Power Developers of which the Company is a member.

The company had continued to feed the wind power generated into the grid of the state utility and had in the first quarter of the financial year on a conservative basis recorded the revenue from generation at the low preferential tariff of Rs.2.52 per unit. However, while the hearing on the petition was in process MERC announced a new Open Access Regulations incorporating most of the contentions of the State Utility for refusing open access for FY 2014-15. The Company considering the approach of MERC in interpreting the provisions of the Electricity Act and expecting long legal uncertainty decided to reverse the revenue recorded in the first quarter of FY 2014-15 and continued non recording of revenue from the said 18 MW wind farm.

In view of recent pronouncement of certain judgments on Open Access for Solar Energy by Appellate Tribunal for Electricity which is equally applicable to the contention of the Association in the subject petition before MERC and further since the MERC has finally heard the petition, pending judgment that may be in favour of the company, in the absence of receipt of the same at the time of finalization of the accounts for the financial year ended as at 31.03.2015, the Company without prejudice to the contentions in the said petition before MERC decided to record the revenue at the lower tariff at Rs.2.52 per unit as compared to better tariff that could be realized under open access in respect of its aforesaid wind farm.

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

Signatures to the Notes 1 to 25 forming part of the **Consolidated Balance Sheet** as at 31.03.2015 and the Statement of **Consolidated Profit & Loss** for the year ended 31.03.2015

As per our report of even date attached For and on behalf of the Board

For U. B. Sura & Co. For Shyam C. Agarwal & Co. D. G. Siraj  
Chartered Accountants Chartered Accountants (Chairman)  
DIN - 00025543

G. N. Kamath  
(Managing Director)  
DIN - 00040805

U. B. Sura S. C. Agarwal T. V. Subramanian  
Proprietor Proprietor (Chief Financial Officer  
Membership No. 32026 Membership No. 31774 & Company Secretary)  
Firm Regn. No. 110620W Firm Regn. No. 110243W  
Mumbai, Dated : 30.05.2015 Mumbai, Dated : 30.05.2015

Additional information as required by Schedule III to the Companies Act, 2013

Additional information as required by Schedule III to the Companies Act, 2013,  
of enterprises consolidated as Subsidiary / Associate / Joint Ventures

| Name of the Enterprise           | Net Assets i.e. Total Assets minus Total Liabilities |                 | Share of Profit or Loss             |                 |
|----------------------------------|--|-----------------|-------------------------------------|-----------------|
|                                  | As % of Consolidated Net Assets                      | Amount          | As % of Consolidated Profit or Loss | Amount          |
| <b>PARENT</b>                    |  |                 |                                     |                 |
| Karma Energy Ltd                 | 127.11%  | 4,309.67        | 67.10%                              | (313.03)        |
| <b>SUBSIDIARIES</b>              |  |                 |                                     |                 |
| Almi Hydro Electric Projects Ltd | 0.02%  | 0.69            | 0.03%                               | (0.14)          |
| Baledh Energy Projects Ltd       | 0.00%  | 0.03            | -0.03%                              | 0.12            |
| Batot Hydro Power Ltd            | -11.61%  | (393.60)        | 82.05%                              | (382.76)        |
| Brahmanvel Energy Ltd            | 0.33%  | 11.07           | 0.07%                               | (0.30)          |
| Greenweiz Projects Ltd           | 25.24%   | 855.69          | -11.42%                             | 53.26           |
| Joiner Hydro Power Projects Ltd  | 0.03%  | 0.92            | 0.01%                               | (0.07)          |
| Khandesh Energy Projects Ltd     | 0.21%  | 7.13            | 0.07%                               | (0.32)          |
| Vajharpada Energy Ltd            | 0.06%  | 1.89            | 0.05%                               | (0.25)          |
| <b>ASSOCIATES</b>                |  |                 |                                     |                 |
| Weizmann Corporate Services Ltd  | 4.38%  | 148.61          | -0.66%                              | 3.06            |
| Minority Interest                | -5.41%   | (183.34)        | 39.73%                              | (185.34)        |
| Inter Company Adjustments        | -40.35%  | (1,368.22)      | -77.02%                             | 359.28          |
| <b>Total</b>                     | <b>100.00%</b>                                       | <b>3,390.54</b> | <b>100.00%</b>                      | <b>(466.49)</b> |

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the Financial Statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A" : Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs. Lacs)

| 1  | Sl. No.   | 1                                | 2                          | 3                     | 4                     | 5                      | 6                               | 7                            | 8                     |
|----|---|----------------------------------|----------------------------|-----------------------|-----------------------|------------------------|---------------------------------|------------------------------|-----------------------|
| 2  | Name of the Subsidiary  | Almi Hydro Electric Projects Ltd | Baledh Energy Projects Ltd | Batot Hydro Power Ltd | Brahmanvel Energy Ltd | Greenweiz Projects Ltd | Joiner Hydro Power Projects Ltd | Khandesh Energy Projects Ltd | Vajharpada Energy Ltd |
| 3  | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period                 | No                               | No                         | No                    | No                    | No                     | No                              | No                           | No                    |
| 4  | Reporting Currency and Exchange Rate as on the last date of relevant Financial Year in the case of Foreign Subsidiaries | INR                              | INR                        | INR                   | INR                   | INR                    | INR                             | INR                          | INR                   |
| 5  | Share Capital   | 5.00                             | 5.00                       | 1,000.00              | 5.00                  | 495.00                 | 5.00                            | 5.00                         | 5.00                  |
| 6  | Reserves & Surplus  | (4.31)                           | (4.97)                     | (1,208.57)            | 6.22                  | 360.69                 | (4.08)                          | 2.29                         | (3.11)                |
| 7  | Total Assets  | 123.15                           | 70.91                      | 4,252.29              | 143.92                | 860.30                 | 90.12                           | 73.54                        | 23.80                 |
| 8  | Total Liabilities   | 123.15                           | 70.91                      | 4,252.28              | 143.92                | 860.30                 | 90.12                           | 73.54                        | 23.80                 |
| 9  | Investments   | -                                | -                          | -                     | -                     | -                      | -                               | -                            | -                     |
| 10 | Turnover  | 0.31                             | 0.64                       | 315.05                | -                     | 186.97                 | 0.33                            | -                            | -                     |
| 11 | Profit before Taxation  | (0.01)                           | 0.12                       | (566.78)              | (0.28)                | 19.00                  | 0.01                            | (0.30)                       | (0.25)                |
| 12 | Provision for Taxation  | 0.13                             | -                          | (184.02)              | 0.02                  | (34.26)                | 0.08                            | 0.02                         | -                     |
| 13 | Profit after Taxation   | (0.14)                           | 0.12                       | (382.76)              | (0.30)                | 53.26                  | (0.07)                          | (0.32)                       | (0.25)                |
| 14 | Proposed Dividend   | -                                | -                          | -                     | -                     | -                      | -                               | -                            | -                     |
| 15 | % of Shareholding   | 100.00                           | 100.00                     | 51.66                 | 51.00                 | 100.00                 | 100.00                          | 51.00                        | 100.00                |

Notes : The following information shall be furnished at the end of the statement:

- 1 Names of Subsidiaries which are yet to commence operations
- 2 Names of Subsidiaries which have been liquidated or sold during the year

**Part "B" : Associates and Joint Ventures**

|   | Name of the Associates / Joint Ventures   | Weizmann Corporate Services Ltd |
|---|---|---------------------------------|
| 1 | Latest Audited Balance Sheet Date   |                                 |
| 2 | Shares of Associate / Joint Ventures held by the Company on the year end<br>No<br>Amount of Investment in Associates / Joint Venture<br>Extend of Holding % | 15960<br>14,508,220<br>31.92%   |
| 3 | Description of how there is significant influence   | More than 20%                   |
| 4 | Reason why the Associate / Joint Venture is not consolidated  | Not Applicable                  |
| 5 | Networth attributable to Shareholding as per latest Audited Balance Sheet   | (3.53)                          |
| 6 | Profit / (Loss) for the year<br>a) Considered in Consolidation<br>b) Not Considered in Consolidation  | 3.06<br>6.51                    |

Notes : The following information shall be furnished at the end of the statement:

- 1 Names of Associate or Joint Ventures which are yet to commence operations
- 2 Names of Associate or Joint Ventures which have been liquidated or sold during the year



Regd. Office : Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 1  
Tel : 022-22071501-06, Fax : 022-22071514, Email : investorsgrievance@weizmann.co.in

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

|                        |   |  |
|------------------------|---|--|
| Name of the member(s)  | : |  |
| Registered address     | : |  |
| Email id               | : |  |
| Folio No. / *Client ID | : |  |
| *DP ID                 | : |  |
| Number of Shares       | : |  |

\* Applicable to shareholders holding shares in electronic form  
I/We being members of Karma Energy Ltd, hereby appoint :

1. Name : \_\_\_\_\_ Email id: \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Signature :

or failing him

2. Name : \_\_\_\_\_ Email id: \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Signature :

or failing him

3. Name : \_\_\_\_\_ Email id: \_\_\_\_\_  
Address : \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Signature :

or failing him



## 8th Annual Report 2014-15

as my / our proxy to attend and vote (on poll) for me/s and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on the 14th day of September, 2015 at 3.00 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Ltd whichever is later at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Orion House, Kaala Ghoda, Mumbai – 400 001 and at any adjournment thereof in respect of such resolution as are indicated below

| Resolution No. | Description   | For | Against |
|----------------|---|-----|---------|
| 1.             | Adoption of Financial Statements, Directors and Auditor's report for the year ended 31 <sup>st</sup> March, 2015. |     |         |
| 2.             | Re-appointment of Shri Neelkamal V. Siraj as Director, who retires by Rotation                                    |     |         |
| 3.             | Re-appointment of Shri Dharmendra G. Siraj as Director, who retires by Rotation                                   |     |         |
| 4.             | Re-Appointment of Auditors  |     |         |
| 5.             | Appointment of Smt Smita V. Davda as Director   |     |         |
| 6.             | Re-appointment of Shri Ganesh N. Kamath as Managing Director  |     |         |

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature or proxy

### Note :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.



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## ATTENDANCE SLIP

8th Annual General Meeting – Monday, 14th day of September, 2015

Sr. No. \_\_\_\_\_

.....  
.....  
.....  
.....

|  |                         |
|--|-------------------------|
| Registered Folio No. / DP ID No. / Client ID No. : | Number of Shares held : |
|--|-------------------------|

I/We hereby record my / our presence at the 8th Annual General Meeting of the Company at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, 6th Floor, Oricon House, Kala Ghoda, Mumbai – 400 001 at 3 p.m or soon after the conclusion of the Annual General Meeting of Weizmann Forex Ltd whichever is later.

Member's / Proxy's name in Block Letters

Member's / Proxy's Signature

**Note :** Please fill up the attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report to the meeting.



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### ELECTRONIC VOTING PARTICULARS

| Electronic Voting Event Number ( EVEN) | User ID | Password / PIN |
|--|---------|----------------|
|  |         |                |

E-Voting facility is available during the following voting period :

| Commencement of E -Voting                      | End of E-Voting                               |
|--|---|
| 11 <sup>th</sup> September 2015 from 9.00 A.M. | 13 <sup>th</sup> September, 2015 at 5.00 P.M. |

**Note :** Please read instructions given at Note No.8 of the Notice of the 8th Annual General Meeting carefully before voting electronically



(Corporate Identity Number : L31101MH2007PLC168823)

Empire House,  
214, Dr. D. N. Road,  
Ent. A.K. Nayak Marg,  
Fort, Mumbai – 400 001.