

S S KOTHARI MEHTA & CO.
CHARTERED ACCOUNTANTS

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**Independent Auditor's Report
To the Members of Simran Wind Project Limited**

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Simran Wind Project Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2015, the statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of these standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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 controls system over financial reporting and the operating effectiveness of such controls.

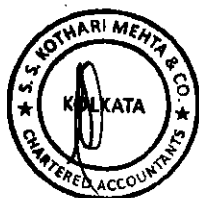
An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 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.




- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There is no amount which is required to be transferred, to the Investor Education and Protection Fund by the Company

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No- 000756N



Place: Kolkata
Dated: 21st May, 2015


(K. K. Tulshan)
Partner
M. No.: 85033

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Annexure referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Simran Wind Project Limited on its standalone financial statements as of and for the year ended 31st March 2015

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. The Company does not have any inventory. Hence, clause 3(ii)(a) to 3(ii)(c) of the order are not applicable.
- iii. According to information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly clause 3 (iii) (a) & (b) of the Order are not applicable.
- iv. On the basis of selective checks carried out during the course of audit and as per explanations given to us, we are of the opinion that there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Fixed Assets and for the Sale of services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas. There is no purchase or sale of goods by the Company.
- v. The Company has not accepted deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable.
- vi. On the basis of the records produced, we are of the opinion that prima facie, the cost records and accounts prescribed by the Government of India under Sub section (I) of Section 148 of the Act have been made and maintained by the Company. However, we are not required to carry out and have not carried out any detailed examination of such records and accounts.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
(b) According to the information and explanation given to us, the dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have been deposited.

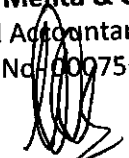


(c) According to the information and explanation given to us, no amount needs to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 (18 of 2013) and rules made there under.

- viii. The Company does not have any accumulated losses at the end of financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- ix. The Company has not defaulted in repayment of dues to financial institutions or banks.
- x. The Company has not given guarantee for loans taken by others from bank or financial institutions.
- xi. The term loans were applied for the purpose for which the loans were obtained.
- xii. No fraud on or by the Company has been noticed or reported during the year.

For S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No-000756N




(K K Tulshan)
Partner
M. No.: 85033

Place: Kolkata
Date: 21st May, 2015

Particulars		Note No.	As at 31st March, 2015	As at 31st March, 2014
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	2	1,66,40,04,000	1,66,40,04,000
	(b) Reserves and surplus	3	4,13,62,85,333	4,04,92,21,422
2	Non-current liabilities			
	(a) Long-term borrowings	4	3,26,73,89,804	3,78,54,24,434
	(b) Long-term provisions	5	8,44,791	6,58,692
3	Current liabilities			
	(a) Trade payables	6	14,33,37,213	18,15,41,309
	(b) Other current liabilities	7	71,64,32,640	78,17,34,186
	(c) Short-term provisions	8	10,72,26,199	85,49,991
	TOTAL		10,03,55,19,980	10,47,11,34,033
II. ASSETS				
1	Non-current assets			
	(a) Fixed assets			
	Tangible assets	9	8,11,59,07,076	8,46,27,73,444
	(b) Long term loans & advances	10	35,01,81,679	28,02,01,203
2	Current assets			
	(a) Current investments	11	76,76,58,835	1,23,56,65,675
	(b) Trade receivables	12	35,05,91,571	14,82,18,017
	(c) Cash and bank balances	13	5,08,23,089	5,76,31,117
	(d) Short-term loans and advances	14	35,54,191	60,37,380
	(e) Other current assets	15	39,68,03,540	28,06,07,198
	TOTAL		10,03,55,19,980	10,47,11,34,033

Significant Accounting Policies
Other explanatory information

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The Notes referred to above form an integral part of the Balance Sheet.

This is the Balance Sheet referred to in our Report of even date

S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

K K Tulshan
Partner
M. No. 85033

Kolkata
The 21st day of May, 2015



For and on behalf of the Board of Directors

Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647
Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

Statement of Profit and loss for the Year ended 31st March, 2015

Particulars		Note No.	Year ended 31st March, 2015	Year ended 31st March 2014
(in ₹)				
Income				
I.	Revenue from operations	16	1,04,77,12,645	1,14,36,49,897
II.	Other income	17	9,87,96,043	7,17,70,764
III.	Total Income (I + II)		1,14,65,08,688	1,21,54,20,661
Expenses:				
	Employee benefits expense	18	75,32,632	77,29,624
	Finance costs	19	26,32,34,299	29,84,76,626
	Depreciation and amortization expense	9	46,81,83,493	51,51,57,954
	Other expenses	20	5,48,78,463	4,60,67,042
IV.	Total expenses		79,38,28,886	86,74,31,247
V.	Profit before tax (III - IV)		35,26,79,802	34,79,89,414
VI.	Tax expense:			
	Current tax (MAT)		6,99,80,477	6,34,43,442
	Less : MAT Credit entitlement		6,99,80,477	6,34,43,442
	Income Tax in respect of earlier Year		-	-
VII.	Profit for the Year (V - VI)		35,26,79,802	34,79,89,414
VIII.	Earnings per equity share:			
	Basic and Diluted	21	0.42	0.42

Significant Accounting Policies
Other explanatory information

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22 - 27

The notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit and Loss referred to in our Report of even date

S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

K K Tulsiani
Partner
M. No. 85033

Kolkata
The 21st day of May, 2015



For and on behalf of the Board of Directors

Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

SIMRAN WIND PROJECT LIMITED
Cash flow statement for the year ended March 31, 2015
(All amounts in rupees unless otherwise stated)

(in ₹)

Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and extraordinary items	35,26,79,802	34,79,89,415
Adjustments for:		
Depreciation	46,81,83,493	51,51,57,954
Interest Income	(39,30,638)	(1,68,11,114)
Profit on Sale of Investment	(9,48,65,406)	(5,49,59,650)
Finance Cost	26,32,34,299	29,84,76,626
Debenture Issue expenses	-	-
Operating profit before Working Capital changes	98,53,01,551	1,08,98,53,232
(Increase)/Decrease in Debtors	(20,23,73,554)	87,01,10,092
(Increase)/Decrease in Loans & Advances	24,83,189	(36,30,955)
(Increase)/Decrease in Other Current Assets	(11,54,61,054)	(9,69,31,735)
Increase/(Decrease) in current Liabilities & Provisions	(3,76,53,893)	(18,59,589)
	63,22,96,238	1,85,75,41,046
Income Tax Paid	(7,14,42,032)	(7,83,29,570)
Net cash (used in) / generated from operating activities	56,08,54,206	1,77,92,11,476
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(46,59,090)	(39,57,796)
Purchase of Investments	(3,19,55,00,874)	(5,88,66,11,188)
Sale of Investments	3,75,83,73,121	4,96,75,13,523
Interest Received	31,95,350	1,60,32,862
Net Cash Flow from Investing activities	56,14,08,507	(90,70,22,599)
C CASH FLOW FROM FINANCING ACTIVITIES		
Amount received/(repaid) on Share Application Money		-
Proceeds from issuance of Equity share capital		-
Interest Paid	(27,60,60,741)	(30,63,33,423)
Debenture Issue expenses	-	-
Repayment of Secured Loan	(68,75,31,875)	(41,32,35,400)
Payment of Dividend & Tax on Dividend	(16,54,78,126)	(19,46,80,148)
Proceeds from Secured Loans		-
Net Cash used in Financing Activities	(1,12,90,70,742)	(91,42,48,971)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(68,08,028)	(4,20,60,094)
Cash and cash equivalents at the beginning of the year	5,76,31,117	9,96,91,211
Cash and cash equivalents at the end of the year	5,08,23,088	5,76,31,117

Previous year's figures have been re-grouped and re-arranged wherever considered necessary.

This Cash Flow Statement has been prepared under the indirect method prescribed under Accounting Standard 3 notified under the Companies Accounting Standard Rules 2006

S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

K K Tulsham
Partner
M. No. 85033

Kolkata
The 21st day of May, 2015



Ankit Saraiya
Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal
Rajiv Agarwal (Director)
DIN - 00056650

Note 1 Significant Accounting Policies

a) Basis of Accounting

The Financial Statements are prepared under the historical cost convention, on accrual basis of accounting to comply in all material respects, with the mandatory accounting standards as notified by the Companies (Accounting Standards) Rules, 2006 ('the Rules') and are in conformity with accounting principles generally accepted in India ('Indian GAAP') as applicable, and the relevant provisions of the Companies Act, 2013 ('the Act'). Accounting policies not referred to otherwise, are consistent with generally accepted accounting principles.

b) Uses of estimates

The preparation of Financial Statements is in conformity with the Indian GAAP which requires management to make estimates and assumptions that may affect the reported amounts of assets and liabilities and disclosures in relation to contingent liabilities as at the date of the Financial Statements and the reported amounts of incomes and expenses during the reporting year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. Capital Work-in-Progress comprises the cost of fixed assets that are not yet ready for their intended use as at the Balance Sheet date.

d) Investments

Long Term Investments are carried at cost less provision for diminution other than temporary, in value of such investments determined individually. Current investments are carried at lower of cost and fair value.

e) Depreciation

Depreciation on fixed assets is provided on Straight Line Method as per useful life prescribed in Schedule II to the Companies Act, 2013 except Wind Power Generation Plant. Useful life of Wind Power Generation Plant is taken as 20 years instead of 22 years (prescribed under schedule II) on the basis of Power Purchase Agreement with the respective Statutory Bodies.

Depreciation on additions of fixed assets is being provided on pro-rata basis from the date of such additions.

f) Revenue Recognition

Power Generation Income

Power generation income is recognized on the basis of units of power generated, net of wheeling and transmission loss, as applicable, when no significant uncertainty as to the measurability or collectability exists.

Renewal Energy Certificate Income is accounted on accrual basis at the rate sold at the Power Exchanges. At the year end Renewal Energy Certificate Income is recognised at the minimum floor price specified by the Central Regulator of CERC

Generation Based Incentive

Generation based Incentive is recognized on accrual basis i.e. on the basis of units of power generated, as referred above for which necessary claims have been lodged / is in the process of being lodged with the concerned authorities

Interest

Interest income is recognized on a time proportion basis taking in to account the amount outstanding and the rate applicable.

Dividend Income

Dividend income is recognised when right to receive is established

g) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial Year of time to get ready for intended use. All other borrowing costs are charged to revenue.

h) Foreign Currency Transactions

Foreign Currency transactions are accounted at the exchange rates prevailing on the date of the transactions .

Foreign currency monetary items remaining unsettled at the reporting date are translated at the rates prevailing on the reporting date. Exchange difference arising on translation of unsettled foreign currency monetary items, which were initially recorded at different rates, are recognized in the Statement of Profit and Loss, except in respect of long term foreign currency monetary items relating to borrowings for acquisition of fixed assets, for which the company has availed the option to adjust such difference to the cost of the depreciable asset and depreciating the same over the balance life of asset.

In case of transactions covered by forward exchange contracts, which are not intended for trading or speculation purpose, premium or discount are amortised as expense or income over the life of the contract

Any profit or loss arising on settlement or cancellation of foreign currency forward contracts or options are recognised in the Statement of Profit and Loss for the Year in which settlement or cancellation takes placeterm foreign currency monetary items at rates different from those at which they were initially recorded, in so far as they relate to depreciable capital asset and depreciating the same over the balance life of asset.

i) Employee Benefits:

Contributions to defined contribution scheme in the form of Provident and other funds are charged to the Statement of Profit and Loss. The

contributions are made to a Government-administered Provident Fund towards which the Company has no further obligations beyond its monthly contribution.

The Company has defined benefit plan for post-employment benefit in the form of gratuity for all employees. Liability for above defined benefit plan is provided on the basis of actuarial valuation as at the Balance Sheet Date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.

In respect of compensated absences benefits to employees, liability is provided for on the basis of actuarial valuation as at the the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the projected unit credit method.



j) **Earnings per Share**
Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the Financial Statements are approved by the board of directors.

k) **Income Tax**
Tax expense for the year represents current tax & deferred tax. Current tax is measured after taking into consideration deductions and exemptions admissible under the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability and is considered and recognized as an asset in the Balance Sheet when it is probable that such benefits will flow to the Company in future years and the same can be measured reliably.

The Company comprises business units engaged in generation of electricity from wind power at various locations. All units are eligible for 100% tax holiday for a year of 10 consecutive years out of fifteen Years, from the year in which generation of power is started.

Timing difference between the tax basis and carrying values of assets and liabilities, which originate during the year but reverse during the tax holiday year, are not recognized in the Year in accordance with the requirements of Accounting Standard – 22 notified under the Companies Accounting Standard Rules 2006

The Tax effect is calculated on accumulated timing differences at the end of an accounting year based on prevailing enacted or substantially enacted regulations.

l) **Provisions, contingent liabilities and contingent assets**
A provision is recognized when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed by way of notes to the Financial Statements.
Contingent assets are not recognized.

m) **Impairment of Assets**
Impairment loss is recognized, where applicable, when the carrying value of the Fixed Assets of a cash generating unit exceeds its market value or value in use, whichever is higher.

Note 2 Share Capital

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital		
25000000 Preference shares of ₹ 100 each (Previous year 25000000 Preference shares of ₹ 100 each)	25,00,00,000	25,00,00,000
975000000 Equity Shares of ₹ 2 each (Previous year 975000000 Equity Shares of ₹ 2 each)	1,95,00,00,000	1,95,00,00,000
	2,20,00,00,000	2,20,00,00,000
Issued, Subscribed & Paid up		
832002000 Equity Shares of ₹ 2 each fully paid up (Previous year 832002000 Equity Shares of ₹ 2 each fully paid up)	1,66,40,04,000	1,66,40,04,000
Total	1,66,40,04,000	1,66,40,04,000

Note 2a. The reconciliation of the number of shares outstanding is set out below

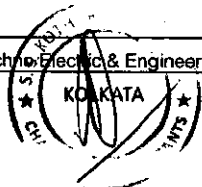
Particulars	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	Nos	Amount (₹)	Nos	Amount (₹)
Shares at the beginning of the year	83,20,02,000	1,66,40,04,000	16,64,00,400	1,66,40,04,000
Subdivision of Equity shares of ₹ 10 each into 5 Equity shares of ₹ 2/- each			83,20,02,000	1,66,40,04,000
Shares bought back				
Shares at the end of the year	83,20,02,000	1,66,40,04,000	83,20,02,000	1,66,40,04,000

Note: During the previous year 2013-14, the Company vide resolution approved at the General meeting dated on Thursday 30th May'2013 converted Preference share of ₹ 100/- each into Preference share of ₹ 10/-each & Equity shares of ₹10/- each into Equity shares of ₹ 2/- each. Hence the number of Preference share increased from 25,00,000 to 2,50,00,000 and Equity shares increased from 16,64,00,400 to 83,20,02,000 during the previous year.

The entity of the company has been changed from Private Limited to Limited - vide resolution approved at the General meeting dated on Thursday 30th May'2013

Note 2b. Shares held by holding Company

Name of Shareholder	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2014	
	Nos	% of Holding	Nos	% of Holding
Techno Electric & Engineering Company Limited	80,38,77,000	96.62%	80,38,77,000	96.62%



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Note 2c. List of share holders in excess of 5%

Name of Shareholder	Equity Shares			
	As at 31st March, 2015		As at 31st March, 2013	
	Nos	% of Holding	Nos	% of Holding
Techno Electric & Engineering Company Limited (Holding Company)	803877000	96.62	803877000	96.62

Note 2d. Rights, Preferences and Restrictions attached to the Shares

The equity shares of the Company of nominal value of ₹ 2 per share rank pari passu in all respects including voting rights and entitlement to dividend.

Note 3 Reserves & Surplus

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
a. Securities Premium Account		
As per Last Balance Sheet	2,83,66,30,564	2,83,66,30,564
Add : Addition during the year	-	-
Closing Balance	2,83,66,30,564	2,83,66,30,564
b. General Reserve		
As per Last Balance Sheet	40,00,00,000	40,00,00,000
Transferred from Statement of Profit and Loss	-	-
Closing Balance	40,00,00,000	40,00,00,000
c. Surplus		
As per Last Balance Sheet	81,25,90,858	65,92,81,591
Net Profit For the current year	35,26,79,802	34,79,89,414
Less Interim Dividend	14,14,40,340	16,64,00,400
Less Proposed Dividends	8,32,00,200	-
Less Dividend Distribution Tax	4,09,75,350	2,82,79,748
Less Transfer to General Reserve	-	-
Closing Balance	89,96,54,769	81,25,90,858
Total	4,13,62,85,333	4,04,92,21,422

Note 4 Long Term Borrowings

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Secured		
External Commercial Borrowings		
In Indian Rupee		
International Finance Corporation	1,06,85,75,000	1,21,13,50,000
Repayment Schedule/ Rate of interest		
2015-16	8.38%	8.51%
2016-17	6,07,50,000	6,07,50,000
2017-18	4,38,75,000	4,38,75,000
2018-19	4,11,75,000	4,11,75,000
2019-20	7,76,25,000	7,76,25,000
2020-21	11,13,75,000	11,13,75,000
2021-22	11,81,25,000	11,81,25,000
2022-23	6,07,50,000	6,07,50,000
In Foreign Currency		
DBS Bank Ltd (US\$ 25 million)	93,88,62,000	1,20,19,96,000
Repayment Schedule/ Rate of interest		
2015-16	4.55%	4.60%
2016-17	US \$ 4.00 Million	US \$ 1.00 Million
2017-18	US \$ 4.80 Million	US \$ 1.20 Million
2018-19	US \$ 4.80 Million	US \$ 1.20 Million
2020-21	US \$ 2.40 Million	US \$ 0.60 Million
2021-22	US \$ 2.40 Million	US \$ 0.60 Million
Standard Chartered Bank (US\$ 25.98 million)	1,25,99,52,804	1,37,20,78,434
Repayment Schedule/ Rate of interest		
2015-16	5.05%	
2016-17	US \$ 2.70 Million	16,89,95,160.00
2017-18	US \$ 1.95 Million	12,20,52,060.00
2018-19	US \$ 1.83 Million	11,45,41,164.00
2019-20	US \$ 3.45 Million	21,59,38,260.00
2020-21	US \$ 4.95 Million	30,98,24,460.00
2021-22	US \$ 5.25 Million	32,86,01,700.00
2022-23	US \$ 2.70 Million	16,89,95,160.00
Total	3,26,73,89,804	3,78,54,24,434

The above referred term Loans are secured by first ranking pari passu charge / mortgage inter-se all lenders and hedge counterparties on the assets of the Company in relation to the construction and operation of 111.9 MW of wind assets, located in the State of Tamil Nadu, India and spread across three locations in Mutthianpatti, Amudhapuram and Rasta .



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Note 5 Long term provisions

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for employee benefits		
Leave Encashment (unfunded)	2,90,953	2,28,995
Gratuity (Unfunded)	5,53,838	4,29,697
Total	8,44,791	6,58,692

Note 6 Trade Payables

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Sundry Creditors		
Others	14,31,57,033	18,13,68,622
	1,80,180	1,72,687
Total	14,33,37,213	18,15,41,309

Note : To the extent identified from available information, there is no amount due to Micro, small and medium size enterprises as on 31st March,2015

Note 7 Other Current Liabilities

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Current maturities of long-term debt	62,47,24,160	67,75,63,370
Interest accrued but not due on borrowings	9,08,69,543	10,36,95,984
Statutory Liabilities	6,18,346	1,20,399
Employee Benefits Payable	2,20,591	3,54,433
Total	71,64,32,640	78,17,34,186

Note 8 Short Term Provisions

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Dividend		
Tax on Dividend	8,32,00,200	
Provision for Income Tax (Net of advance tax & Tax deducted at source ₹ 6,28,92,900/- (previous year ₹ 5,48,94,310/-))	1,69,37,564	
	70,88,436	85,49,991
Total	10,72,26,199	85,49,991



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Sl. No.	Particulars	Gross Block		Accumulated Depreciation			Net Block	
		Balance as at 1st April 2014	Balance as at 31st March 2015 / Additions / Adjustments	Balance as at 1st April 2014	Depreciation for the year	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014
	Tangible Assets							
1	Freehold Land	27,55,56,422	-	-	-	-	27,55,56,422	27,55,56,422
2	Plant and Machinery (Wind Mill)	10,04,35,73,584	12,13,01,135	1,85,66,84,534	46,81,12,805	2,32,47,97,339	7,84,00,77,380	8,18,68,89,050
3	Furniture & Fixture	85,430	-	5,882	8,445	14,327	71,103	79,548
4	Motor Vehicles	80,647	-	49,506	7,557	57,063	23,584	31,141
5	Office equipment	2,21,281	15,990	11,782	54,686	66,468	1,70,803	2,09,499
6	Computers & Computer equipment	1,55,645	-	1,47,861	-	1,47,861	7,784	7,784
	Total	10,31,96,73,009	12,13,17,125	1,85,68,99,565	46,81,83,493	2,32,50,83,058	8,11,59,07,076	8,46,27,73,444
	Previous Year	10,01,09,03,509	30,87,69,500	1,34,17,41,611	51,51,57,994	1,85,68,99,565	8,46,27,73,444	

Additions in plant and machinery includes ₹ 116658035/- (Previous year ₹ 30,48,11,704/-) on account of exchange difference during the year.



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Note 10 Long term Loans & Advances

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good MAT Credit Entitlement	35,01,81,679	28,02,01,203
Total	35,01,81,679	28,02,01,203

Note 11 Current Investments

No. of Shares / Units	No. of Units		Amount	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Investments in Mutual Funds				
Unquoted (Fully paid up) : at Cost				
Reliance Liq. Fund -Treas'y Plan -D. Plan Gr. Plan-Gr. Opt	17921.526	14087.563	5,94,00,000	4,37,55,485
BSL Floating Rate Fund - LT Growth Direct		266740.120		3,81,18,017
Reliance Liquidity Fund		165709.741		31,98,03,378
ICICI Prudential Int Fund II Qtr Int Plan B - Direct - Growth		4373677.000		5,15,20,746
ICICI Prudential Liquid Fund	1203574.940	610164.910	24,88,50,000	11,55,35,000
ICICI Prudential Money Market Plan		1472291.497		25,97,00,000
India Bulls Liquid Fund		32977.633		4,02,38,000
JM Money Manager Fund		2244986.238		3,93,98,835
Principal Cash Management Fund - Direct Plan - Growth	29804.121	46202.263	4,05,00,000	5,63,15,843
Axis Banking Debt Fund - Direct - Growth	26567.946		3,40,00,000	
Birla Sunlife Cash Plus - Growth - Direct Plan	41921.672	11670.322	94,00,000	23,02,173
HDFC Cash Management Saving - Direct - Growth	1765325.632		5,14,94,196	
IDFC Cash Fund - Growth - Direct Plan		148128.673		22,13,90,023
Religare Liquid Fund - Regular Growth		6924.108		1,19,50,686
Kotak Liquid Scheme Plan A - Direct - Growth	95927.307		27,21,90,682	
HDFC Liquid Fund - Direct - Growth	946564.443		2,61,00,000	
SBI Premier Liquid Fund - Direct - Growth	5687.440		1,25,00,000	
JM High Liquidity Fund - Growth Option (13)	346571.541	1048450.037	1,32,23,957	3,56,37,489
			76,76,58,835	1,23,56,65,675
Aggregate amount of unquoted investment			76,76,58,835	1,23,56,65,675

Note 12 Trade Receivables

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Outstanding for a period less than 180 days	18,94,22,536	13,17,80,610
Outstanding for a period exceeding 180 days	16,11,69,035	1,64,37,407
Total	35,05,91,571	14,82,18,017

Note 13 Cash and Bank Balances

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents		
a. Bank Fixed deposits		
- Having maturity of less than three months	4,97,00,000	4,97,00,000
b. Balance with Bank on Current Account	9,84,082	72,64,702
c. Cash on hand	1,39,007	6,66,415
Total	5,08,23,089	5,76,31,117

Note 14 Short-term loans and advances

Short-term loans and advances	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Unsecured, considered good		
Security Deposits	3,92,500	3,02,500
Prepaid Expenses	9,93,434	13,45,927
Other Advances	21,68,257	43,88,953
Total	35,54,191	60,37,380

Note 15 Other Current Assets

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Income tax receivable	39,68,03,540	28,06,07,198
Total	39,68,03,540	28,06,07,198



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Note 16 Revenue from operations

Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Earning from sale of : Energy (Power) (Units Generated 238201795.1 , Previous year : 274849164.5)	96,18,89,234	1,03,39,02,974
Other Operating Revenue : Generation Based Incentive Certified Emission Reduction Receipts	8,58,23,411 - -	10,06,52,715 90,94,208
Total	1,04,77,12,645	1,14,36,49,897

Note 17 Other Income

Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest Income - Fixed Deposit - Bonds	39,30,638 -	39,43,710 1,28,67,404
Dividend Income	1,99,32,803	4,75,36,407
Net gain/loss on sale of current investments	7,49,32,603	74,23,243
Total	9,87,96,043	7,17,70,764

Note 18 Employees Benefit Expenses

Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Salary & Reimbursements	68,23,889	72,56,681
Contribution to Provident and other Fund	2,31,760	2,67,378
Staff Welfare Expenses	4,76,983	2,05,565
Total	75,32,632	77,29,624

Note 19 Finance Cost

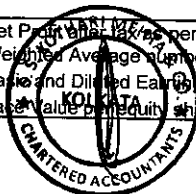
Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Interest expense - Banks and Others	26,08,08,275	29,54,87,596
Other Borrowing Costs	24,26,024	29,89,030
Total	26,32,34,299	29,84,76,626

Note 20 Other Expenses

Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Travelling & Conveyance	28,07,810	36,78,149
Rent	7,23,790	6,66,750
Rates & Taxes	2,58,110	13,600
Insurance	43,55,013	34,73,829
Service Charges	14,25,096	30,32,429
Donation	80,00,000	0
Brokerage & Commission	21,12,240	33,91,116
Operation & Maintenance Charges	2,77,69,664	2,06,34,126
Filing Fees	26,000	9,000
Remuneration to Directors	16,62,400	45,33,926
Legal & Professional Fees	26,95,368	35,44,273
Auditors' Remuneration		
Audit Fees	89,888	84,270
Tax Audit	22,472	16,854
Other Services	30,337	82,023
Service Tax	16,91,959	3,94,626
Bank Charges	59,224	56,071
Miscellaneous Expenses	11,49,093	24,56,000
Total	5,48,78,463	4,60,67,042

Note 21 Earnings per share

Particulars	(Amount in ₹ Except No. of Shares)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Net Profit after Tax as per Statement of Profit & Loss (₹)	35,26,79,802	34,79,89,414
Weighted Average Number of equity shares	83,20,02,000	83,20,02,000
Basic and Diluted Earnings per share (₹)	0.42	0.42
Face Value per equity share (₹)	2.00	2.00



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Note 22 Disclosures in accordance with revised AS-15 on "Employees Benefits":

Particulars	Year ended 31st March, 2015	Year ended 31st March, 2014
a) Defined Contribution Plans:		
The company has recognised the following amount in the Statement of Profit & Loss for the year :		
Employer's contribution to Provident & Other Funds	2,31,760	2,67,378
b) Defined Benefit Plans :-		
The following figures are as per actuarial valuation as at the Balance Sheet date carried out by an independent actuary:		
<u>i) Present Value of defined benefit obligation:</u>		
Present Value of obligations at beginning of the year	4,29,697	4,42,404
Service Cost	86,556	76,664
Interest Cost	34,376	39,816
Benefit Settled	-	-
Actuarial(gain)/loss	3,209	(1,29,187)
Present Value of obligations at the end of the year	5,53,838	4,29,697
<u>Change in fair value of plan assets:</u>		
Fair Value of Plan assets at beginning of the year	-	-
Acquisition adjustments	-	-
Expected return on Plan Assets	-	-
Actuarial(gain)/loss	-	-
Benefit Settled	-	-
Fair Value of Plan assets at the end of the year	-	-
<u>Reconciliation of Present Value of the defined obligation plan and the fair value of the plan assets</u>		
Fair Value of Plan assets at the end of the year	-	-
Present Value of the defined benefit obligations at the end of the year	5,53,838	4,29,697
Assets/(Liability)	(5,53,838)	(4,29,697)
<u>Net Gratuity and other cost:</u>		
Service Cost	86,556	76,664
Interest Cost	34,376	39,816
Expected return on Plan Assets	-	-
Actuarial(gain)/loss	3,209	(1,29,187)
Net Gratuity Cost	1,24,141	(12,707)
<u>Actuarial Assumptions:</u>		
Discount Rate	8.00%	9.00%
Inflation Rate(Salary escalation rate)	6.00%	6.00%
Return on Assets	0.00%	0.00%

Note 23 Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ NIL (Previous year ₹ NIL).

Note 24 The Company primarily operated in one segment i.e. Wind Power Generation. Therefore, the Segment Reporting as required under Accounting Standard - 17 notified under the Companies (Accounting Standard) Rules 2006 is not applicable. The company operates in one geographical segment and that is India.

Note 25 Expenditure in foreign currency :

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Interest Payment	14,57,90,740	15,88,98,126
Loan Payment	19,16,38,125	23,23,35,400
Professional & Advisory Fees	99,684	3,08,160



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A. List of related parties and nature of relationships, where control exists :

S.No.	Name of the party	Nature of relationship	Designation
1	Techno Electric & Engineering Co. Ltd.	Holding Company	
2	Shri Ankit Saraiya	Key Management Person	Whole Time Director
3	Smt Avantika Gupta	Key Management Person	Director (Woman)
4	Shri Rajiv Agarwal	Key Management Person	Director
5	Shri S. N. Roy	Key Management Person	Director
6	Shri P. K. Lohia	Key Management Person	Director

B. Disclosure of significant transactions with related parties and the status of outstanding balances as on March 31, 2015:**Transactions during the year**

Particulars	(in ₹)	
	Year ended 31st March, 2015	Year ended 31st March, 2014
Techno Electric & Engineering Company Limited (Holding Company)		
Share application Money Received	-	-
Share application Money Refunded	-	-
Equity Shares Allotted	-	-
Loan Received	-	-
Loan Repaid	-	-
Reimbursement of Expenses	-	2,14,879
Shri Joy Saxena (Key Management Person)		
Remuneration to Wholetime Director	-	28,71,526
Shri Ankit Saraiya (Key Management Person)		
Remuneration to Wholetime Director	16,62,400	16,62,400

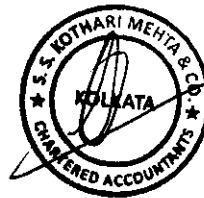
Outstanding Balances

Particulars	(in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
Techno Electric & Engineering Company Limited (Holding Company)		
Share Capital	1,60,77,54,000	1,60,77,54,000


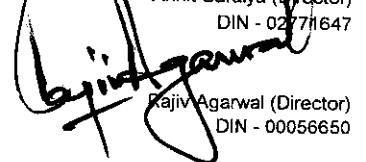
Note 27 The previous year's figures have also been regrouped, rearranged and re-classified to conform to the current year's classification.

S. S. Kothari Mehta & Co.
Chartered Accountants
Firm Registration No. 000756N

K.K. Tushan
Partner
M. No. 85033



For and on behalf of the Board of Directors


Ankit Saraiya (Director)
DIN - 02771647

Rajiv Agarwal (Director)
DIN - 00056650

Kolkata
The 21st day of May, 2015