

# HARYANA BIOMASS POWER LIMITED

## DIRECTORS' REPORT

To  
The Shareholders of  
**Haryana Biomass Power Limited**

Your Directors have pleasure in submitting their Tenth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2017.

Pursuant to the notification dated February 16, 2015 of the Ministry of Corporate Affairs (MCA), your Company has adopted the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the financial year under report, the figures for the previous financial year ended on March 31, 2016 and the balances as on October 1, 2014 have been restated accordingly in order to make these comparable.

### FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs.20,110/- (Previous year loss of Rs.19,702/-) which had been carried to the Balance Sheet.

### DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

### SHARE CAPITAL

The paid-up capital of the Company is Rs.5,00,000/-, divided into 50,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

### NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4(Four) Board Meetings were duly convened and held on 02/06/2016, 30/08/2016, 15/12/2016 & 27/03/2017 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Board meetings attended during Financial Year 01/04/2016 to 31/03/2017
Mr. Hemant Chandel	4
Mr. Kaushik Chaudhuri	2
Mr. Mineel Mali	2
Mr. Ravindra C Desai	2

Registered Office : Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025, INDIA  
Tel. : 91 -22 -6111 4000 . Fax. : 91 -22- 6111 4025 **CIN:U40102MH2007PLC173416**

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954, New Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA  
Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com  
Website : www.gammoninfra.com

# HARYANA BIOMASS POWER LIMITED

Ms. Renuka Nikhil Shitut	2
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## CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

## SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

## EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

## DIRECTORS

Mr. Kaushik Chaudhuri and Mr. Mineel Mali have resigned on 15/12/2016. Mr. Ravindra C Desai and Ms. Renuka Nikhil Shitut were appointed as additional directors on 15/12/2016. They hold office up to the date of ensuing Annual General Meeting (AGM) and the Company has received notice from a member along with requisite deposit proposing him for appointment as Directors of the Company at the AGM.

The Board of Directors presently is comprised of three professional directors namely Mr. Hemant Madansing Chandel, Mr. Ravindra C Desai & Ms. Renuka Nikhil Shitut.

## KEY MANAGERIAL PERSONNEL

The provisions with respect to appointment of any Key Managerial Personnel do not apply to the Company.

## DEPOSITS

During the current year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

## RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

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## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that –

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 01/04/2016 to 31/03/2017 and of loss of the Company for that period;
- (iii) 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 and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

## PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## STATUTORY AUDITOR

M/s. Venkatesh Rakesh & Co. Chartered Accountants (Firm Registration No.:137258W), had been appointed as the Statutory Auditors of the Company to hold office from the conclusion of Eighth Annual General Meeting till the conclusion of the Thirteenth Annual General Meeting of the Company, subject to ratification of appointment by the members at every Annual General Meeting of the Company.

Your Board recommends the ratification of appointment of M/s. Venkatesh Rakesh & Co., Chartered Accounts as Statutory Auditors of the Company. The Company has obtained written consent and letter confirming eligibility from M/s. Venkatesh Rakesh & Co. Members are requested to ratify the appointment of Auditors and fix their remuneration.

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Tel. : 91 -22 -6111 4000 . Fax. : 91 -22- 6111 4025 **CIN:U40102MH2007PLC173415**

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## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

## CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

### (A) Conservation of energy- N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

### (B) Technology absorption- N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

### (C) Foreign exchange earnings and Outgo-

Foreign Exchange earned in terms of actual inflows during the year-NIL  
Foreign Exchange outgo during the year in terms of actual outflows- NIL

## MATERIAL CHANGES AND COMMITMENTS

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

## RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

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# HARYANA BIOMASS POWER LIMITED

## INTERNAL CONTROLS

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

## DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

## ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD  
HARYANA BIOMASS POWER LIMITED

ASS

  
Hemant Chandel  
Director  
DIN-07473472

  
Renuka Shitut  
Director  
DIN-07225453

Place : Mumbai  
Date : 02/06/2017

Annexure "A" to the Directors' Report  
**FORMNO.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
As on the financial year ended on March 31, 2017

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

**I. REGISTRATION AND OTHER DETAILS**

i	Corporate Identity Number (CIN)	U40102MH2007PLC173416
ii	Registration Date	23/08/2007
iii	Name of the Company	Haryana Biomass Power Limited
iv	Category	Company Limited By Shares
v	Sub-Category of the Company	Indian Non-Government Company
vi	Address of the Registered office and contact details	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025
vii	Whether listed company Yes/No	No
viii	Name, Address and contact details of Registrar and transfer Agent, if any	Not Applicable

**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:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Electric power generation, transmission and distribution	Main Activity group code – D Business Activity Code D1	0%

**III. PARTICULARS OF HOLDINGS, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	145203MH2001PLC131728	Holding Company	100	2(46)





i)Indian	-	-	-	-	-	-	-	-	-
ii)Overseas	-	-	-	-	-	-	-	-	-
b)Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	50000	50000	100	-	50000	50000	100	0

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gammon Infrastructure Projects Limited	50000	100	-	50000	100	-	00
	<b>Total</b>	<b>50000</b>	<b>100</b>	<b>-</b>	<b>50000</b>	<b>100</b>	<b>-</b>	<b>00</b>



**(iii) Change in Promoter's Shareholding (Please specify, if there is no change) THERE IS NO CHANGE**

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50000	100	50000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No transaction during the year			
	At the End of the year	50000	100	50000	100

**(iv) Shareholding Pattern of top ten Shareholders (other than directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
- Addition	-	-	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-

Indebtedness at the end of the financial year	-	-	-	-
i)Principal Amount	-	-	-	-
ii)Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

### B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent	-	-	-	-	-

	Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-


**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>B.DIRECTORS</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD  
HARYANA BIOMASS POWER LIMITED

  
Hemant Chandel  
Director  
DIN-07473472

  
Renuka Shitut  
Director  
DIN-07225453

Place : Mumbai  
Date : 02/09/2017



# VENKATESH RAKESH & CO.

## CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.  
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyadav67@gmail.com

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF Haryana Biomass Power Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Haryana Biomass Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative 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 auditors' 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. 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 financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2017', 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 A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.





(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

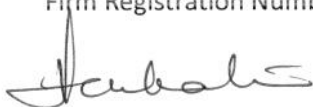
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haryana Biomass Power Limited on the financial statements as of and for the year ended March 31, 2017

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- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the 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



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haryana Biomass Power Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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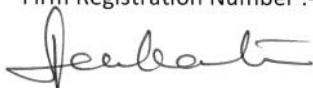
across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

### **For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17<sup>th</sup> June, 2017



### **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haryana Biomass Power Limited on the financial statements as of and for the year ended March 31, 2017

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- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the 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



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Haryana Biomass Power Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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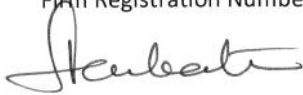
across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
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### **For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17<sup>th</sup> June, 2017

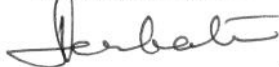


**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
 (All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at October 1, 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment				
Intangible assets under development				
Financial assets				
Investments				
Loans	3			
Others				
Advance tax (net)	4	10.00	10.00	10.00
		<u>10.00</u>	<u>10.00</u>	<u>10.00</u>
<b>Current assets</b>				
Financials assets				
Loans				
Trade receivables				
Cash and cash equivalents	5	132.18	133.09	140.24
Prepaid				
Others				
		<u>132.18</u>	<u>133.09</u>	<u>140.24</u>
Total assets		<u><b>142.18</b></u>	<u><b>143.09</b></u>	<u><b>150.24</b></u>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	6	500.00	500.00	500.00
<b>Other equity</b>				
Retained Earning	6a	(13,414.05)	(13,393.94)	(13,374.24)
<b>Non current liabilities</b>				
Financial liabilities				
Borrowings				
Long term provisions				
net employee defined benefit liabilities				
Deferred tax liabilities (net)				
Other non current liabilities				
<b>Current liabilities</b>				
Borrowings				
Trade payables				
Other current financial liabilities	7	13,056.23	13,037.03	13,024.48
net employee defined benefit liabilities				
Liabilities for current tax (net)				
Provisions				
		<u>13,056.23</u>	<u>13,037.03</u>	<u>13,024.48</u>
<b>Total liabilities</b>		<u><b>13,056.23</b></u>	<u><b>13,037.03</b></u>	<u><b>13,024.48</b></u>
<b>Total equity &amp; liabilities</b>		<u><b>142.18</b></u>	<u><b>143.09</b></u>	<u><b>150.24</b></u>

As per our report of even date

For Venkatesh Rakesh And Co.  
 Chartered Accountants  
 Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
 Partner  
 Membership No. : 156541

Place: Mumbai  
 Date : June 17, 2017



For and behalf of the Board of Directors of  
 Haryana Biomass Power Limited



Director  
 Ms. Renuka Shitut  
 DIN No. 07225453



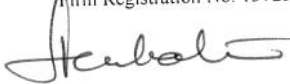
Director  
 Hemant Chandel  
 DIN No. 07473472

**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

Notes	Twelve Months Year ended March 31, 2017 Rupees	Eighteen months Year ended March 31, 2016 Rupees
<b>Income</b>		
	-	-
Revenue from operations	-	-
Other income	-	-
<b>Total income (A)</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>		
	-	-
Operating and Maintenance Expenses	-	-
Personnel Expenses	-	-
Other expenses	20.11	19.70
<b>Total Expenses (B)</b>	<b>20.11</b>	<b>19.70</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>	<b>(20.11)</b>	<b>(19.70)</b>
Depreciation and amortisation	-	-
Finance costs	-	-
<b>Profit/(Loss) before tax</b>	<b>(20.11)</b>	<b>(19.70)</b>
Tax expenses	-	-
Current Tax	-	-
Deferred Tax	-	-
<b>Total tax expense</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the Period</b>	<b>(20.11)</b>	<b>(19.70)</b>
<b>Earnings per equity share ('EPS')</b>		
	7	
Basic	(0.40)	(0.39)
Diluted	(0.40)	(0.39)

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place: Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited



Director  
Ms. Renuka Shitut  
DIN No. 07225453



Director  
Hemant Chandel  
DIN No. 07473472



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**CASH FLOW STATEMENT FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017**  
 (All amounts are Rs in thousands unless otherwise stated)

	Twelve Months Year ended March 31, 2017 Rupees	Eighteen months Year ended March 31, 2016 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before Tax	(20.11)	(19.70)
Non cash adjustments for :		
Interest expense	-	-
Interest income	-	-
Capital work in progress written off	-	-
Advances given no longer receivable, written off	-	-
Sundry balances written back	-	-
	<b>(20.11)</b>	<b>(19.70)</b>
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	19.20	12.55
Decrease / (increase) in trade and other receivables	19.20	12.55
<b>Cash (used in) / generated from the operations</b>	<b>(0.91)</b>	<b>(7.15)</b>
Direct Taxes paid	-	-
<b>Net Cash (used in) / generated from the operations</b>	<b>(0.91)</b>	<b>(7.15)</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>		
Purchase of non current investments	-	-
Payments towards long term loans given	-	-
Receipts/(Payments) towards Capital work in progress	-	-
<b>Net Cash (used in)/from Investment activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Capitalization of expenses	-	-
Proceeds for short term borrowings	-	-
Repayment of borrowings	-	-
Interest Paid	-	-
<b>Net Cash (used in)/from financing activities</b>	<b>-</b>	<b>-</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(0.91)</b>	<b>(7.15)</b>
Closing Balance of Cash and Cash Equivalents	132.18	133.09
Opening Balance of Cash and Cash Equivalents	133.09	140.24
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(0.91)</b>	<b>(7.15)</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and Cheques on hand	-	-
With Banks :		
- On Current Account	133.09	140.24
- On Deposit Account	-	-
<b>Total Components of Cash and Cash Equivalents</b>	<b>133.09</b>	<b>140.24</b>
Less : Fixed Deposits with Banks above 90 days	-	-
	<b>133.09</b>	<b>140.24</b>

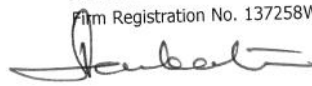
Note : Figures in brackets denote outflows.

Summary of significant accounting policies

2.1

As per our report of even date.

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place: Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited

  
Director  
Ms. Renuka Shitut  
DIN No. 07225453

  
Director  
Hemant Chandel  
DIN No. 07473472

**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**

**1 Corporate profile**

Haryana Biomass Power Limited ('HBPL') is incorporated under the Companies Act, 1956, on 23rd August, 2007. The Company was an equal joint venture between Gammon Infrastructure Projects Limited ('GIPL') and Bermaco Energy Systems Limited ('BESL') till July 29, 2011 to provide, develop, own, maintain, operate, instruct, execute, carry out, improve, construct, repair, work, administer, manage, control, power projects, generate electrical energy by use of Biomass, agro waste, coal, gas, lignite, oil, thermal, solar, hydel, geohydel, wind and tidal waves using both conventional and non-conventional methods and sources and undertake transmission, distribution and supply of such energy and to construct, lay down, establish, fix, operate and maintain all necessary power stations, switchyards, substations, cables and wires, lines, accumulators, lamps and works. On July 29, 2011 the Company became a 100% subsidiary of GIPL.

**2 Basis of preparation**

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

**Note of current / non-current disclosure:**

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

**2.1 Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Provision for tax**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



**c. Tangible fixed assets**

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**d. Intangible assets**

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**e. Impairment**

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

**f. Investments**

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.



**g. Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

**h. Earnings per share**

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**i. Segment reporting**

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

**j. Cash and cash equivalents**

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

**k. Provision, Contingent Assets and Contingent Liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; 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 its 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 not recognised but disclosed in notes to accounts.

Contingent assets are neither recognised nor recorded in financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**l. Measurement of EBITDA**

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO**  
 (All amounts are Rs in thousands unless otherwise stated)

	31st March 2017	31st March 2016	1st October 2014
<b>3 Financial assets</b>			
<b>Investments</b>			
<b>Loans</b>			
To Holding Company	80.00	80.00	80.00
- Advance to GIPL	(80.00)	(80.00)	(80.00)
- Less Provision for doubtful advances			
Bank fixed deposits ( original maturity exceeding 12 months)	-	-	-
<b>4 Advance Tax(Net)</b>			
Advance income-tax, net of provision (A)	10.00	10.00	10.00
	<u>10.00</u>	<u>10.00</u>	<u>10.00</u>

	31st March 2017	31st March 2016	1st October 2014
<b>5 Cash and cash equivalent</b>			
Balances with banks	132.18	133.09	140.24
On Current Account			
Deposit with original maturity of less than 3 months			
Cash on hand			
	<u>132.18</u>	<u>133.09</u>	<u>140.24</u>

**6 Share capital**  
**Authorised share capital**

	Equity shares	
	No's	In Rs
At 1st Oct 2014	50,000	500.00
At 31st March 2016	50,000	500.00
At 31st March 2017	50,000	500.00

**Issued equity capital**  
 Equity shares of Rs 10 each issued, subscribed and fully paid.

	No's	In Rs
At 1st Oct 2014	50,000	500.00
At 31st March 2016	50,000	500.00
At 31st March 2017	50,000	500.00

**a) Shares held by holding Company**

	31st March 2017 In Rs	31st March 2016 In Rs	1st October 2014
Gammon Infrastructure Projects Ltd ('GIPL')	500.00	500.00	500.00

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

	As At 31st March 2017		As At 31st March 2016		As At 1st October 2014	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
b) At the beginning of the period	50,000.00	500.00	50,000.00	500.00	50,000.00	500.00
Allotted to promoter companies	-	-	-	-	-	-
Outstanding at the end of the period	<u>50,000.00</u>	<u>500.00</u>	<u>50,000.00</u>	<u>500.00</u>	<u>50,000.00</u>	<u>500.00</u>

**c) Terms/rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d) Details of shareholding more than 5% shares in the Company**

	31st March 2017		31st March 2016		1st October 2014	
	No's	% holding	No's	% holding	No's	% holding
Gammon Infrastructure Projects Ltd ('GIPL')	50,000	100%	50,000	100%	50,000	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

**7a Other Equity**

**Retained Earning**

	31st March 2017	31st March 2016	1st October 2014
<b>Particulars</b>			
Surplus / (deficit) in the statement of Profit and Loss			
Balance as per the last financials	(13,393.94)	(13,374.24)	(13,361.26)
Add : Profit / (Loss) for the period	(20.11)	(19.70)	(12.98)
	<u>(13,414.05)</u>	<u>(13,393.94)</u>	<u>(13,374.24)</u>
<b>Total reserves and surplus</b>	<u>(13,414.05)</u>	<u>(13,393.94)</u>	<u>(13,374.24)</u>

**7 Other payables**

**Dues to related parties:**

	31st March 2017	31st March 2016	1st October 2014
Gammon India Limited ('GIL')	713.71	713.71	713.71
Gammon Infrastructure Projects Limited ('GIPL')	12,335.02	12,316.32	12,306.27
Other liability	7.50	7.00	4.50
	<u>13,056.23</u>	<u>13,037.03</u>	<u>13,024.48</u>



**HARYANA BIOMASS POWER LIMITED**  
**CIN NO. U40102MH2007PLC173416**  
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS**  
**FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**

8 Other expenses	Twelve Month Year ended March 31, 2017 Rupees	Eighteen months Year ended March 31, 2016 Rupees
<b>Particulars</b>		
Filing fees	5.10	7.25
Professional Fees	7.50	4.75
Bank Charges	0.01	0.14
Payment to Statutory Auditor: as statutory auditor for audit fees	7.50	7.56
	-	-
<b>Total other expenses</b>	<b>20.11</b>	<b>19.70</b>

9 Earnings per Share (EPS)	Twelve Month Year ended March 31, 2017 Rupees	Eighteen months Year ended March 31, 2016 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
<b>Particulars</b>		
Profit after tax (PAT)	(20,109)	(19,702)
Outstanding equity shares at the end of the period	50,000	50,000
Weighted average number of equity shares in calculated EPS	50,000	50,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	<b>(0.40)</b>	<b>(0.39)</b>
Diluted EPS	<b>(0.40)</b>	<b>(0.39)</b>

**10 Related party transactions**

**a) Names of the related parties and related party relationships**

**Related parties where control exists :**

1. Gammon India Limited - Ultimate holding company
2. Gammon Power Limited. - Intermediate holding company
3. Gammon Infrastructure Projects Limited - Holding company

**b) Related party transactions**

Transactions	Entities where control exists	Total
Expenses incurred on behalf of the Company : Gammon Infrastructure Projects Ltd.	18.70 (10.05)	18.70 (10.05)
Deposit received for directorship from : Gammon Infrastructure Projects Ltd.	100.00 (200.00)	100.00 (200.00)
Refund of deposit for directorship to : Gammon Infrastructure Projects Ltd.	100.00 (200.00)	100.00 (200.00)
Outstanding loan balance payable to Gammon India Limited	713.71 (713.71)	713.71 (713.71)
Gammon Infrastructure Projects Ltd.	12,335.02 (12,316.32)	12,335.02 (12,316.32)

(Previous period's figure in brackets)

**11 Contingent Liabilities**

The project of the Company had been terminated in the financial year 2012- 2013. The Company is taking steps to recover all its dues while the management is exploring other business opportunities. Pending this, these accounts are not prepared on a Going Concern Basis. In the opinion of the management, current assets, loans & advances have a realizable value atleast equal to its value stated in the balance sheet after considering provision made. There are no contingent liabilities as at September 30, 2014, March 31, 2016 and March 31, 2017.

**12 Segment reporting**

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per AS 17. Further , the Company's operations are within single geographical segment which is India.

- 13** In the opinion of the management, accounts receivables and Loans and advances have a realizable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

**14 Details of dues to micro and small enterprises as defined under the MSMED Act. 2006**

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

- 15** In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.

- 16** The capital commitment as at March 31, 2017 and March 31, 2016 is Rs. Nil (Previous period Rs. Nil)



17 The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

18 These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

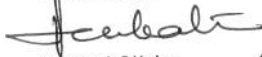
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.

**19 Previous year figures**

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from April 1, 2016 to March 31 2017, and that of previous period are for the period from October 1, 2014 to March 31, 2016 and January 1, 2014 to September 30, 2014.

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541


Place: Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
Haryana Biomass Power Limited



Director  
Ms. Renuka Shitut  
DIN No. 07225453

  
Director  
Hemant Chandel  
DIN No. 07473472