

SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,
Satluj Renewable Energy Private Limited

Your Directors have pleasure in presenting their Seventh Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st April 2016 to 31st March 2017 (hereinafter referred to as "**Financial Year**").

Pursuant to the notification dated 16th February, 2015 of the Ministry of Corporate Affairs, your Company has adopted the Indian Accounting Standards 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 31st March, 2016 and the balances as on 1st October, 2014 have been restated accordingly in order to make them comparable.

1. FINANCIAL RESULTS / STATE OF AFFAIRS		
(Rs. in Thousands)		
Particulars	FYE 31st March 2017 (12 months)	FYE 31st March 2016 (18 months)
Total Income	15.00	Nil
Profit / (Loss) before Tax	(564.77)	(338.71)
Tax Expenses	Nil	Nil
Profit / (Loss) after Tax	(564.77)	(338.71)
<p>During the Financial Year, Gammon Projects Developers Limited, entered into a Share Purchase And Shareholders' Agreement on 18th July 2017 with Mr. Prasant Nath and sold the entire shares comprising of 2,12,500 equity shares of Rs. 10/- each to Mr. Prasant Nath and Ms. Padmaja Tripathy, as a result of which Gammon Projects Developers Limited ceased to be a holding company as on 18th July 2017.</p>		
2. DIVIDEND / TRANSFER TO RESERVE(S)		
<p>On account of the losses incurred during the Financial Year, no dividend has been recommended for the Financial Year. The Directors have not transferred any amount to general or other reserves.</p>		
3. SHARE CAPITAL		
<p>The Authorised Share Capital of the Company as at 31st March, 2017 is Rs. 5,00,00,000/- divided into 50,00,000 equity shares of Rs. 10/- each. The paid up share capital of the Company as at 31st March, 2017 stood at Rs. 1,00,000/-.</p> <p>On 19th May 2017, the Company allotted 2,02,500 equity shares of Rs. 10/- each at par aggregating to Rs. 20,25,000/- on rights basis to Gammon Projects Developers Limited.</p> <p>During the Financial Year, the Company has not granted any stock option or sweat equity.</p>		
4. NUMBER OF MEETINGS OF THE BOARD		
<p>During the Financial Year, 5 (Five) Board Meetings were duly held on 2nd June 2016, 31st August 2016, 25th November 2016, 20th December 2016 and 9th March 2017. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013.</p> <p>Details of attendance by each Director at the said Board meetings are as under:</p>		

SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

	Name of Director(s)	Board Meetings attended during Financial year
	Mr. Kaushik Chaudhuri	5
	Mr. Vijay Chiplunkar (appointed w. e. f. 31-08-2016)	4
	Mr. Ravindra Desai (appointed w. e. f. 20-12-2016)	2
	Mr. Mandar Gite (resigned w. e. f. 20-12-2016)	2
	Mr. Puneet Dammani (resigned w. e. f. 25-08-2016)	1
5.	CHANGE IN THE NATURE OF BUSINESS	
	There has been no change in the nature of business during the Financial Year.	
6.	SUBSIDIARIES / ASSOCIATES / JOINT VENTURES	
	The Company does not have any subsidiary / associate or Joint Venture.	
7.	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 annexed herewith as Annexure 'A' .	
8.	BOARD OF DIRECTORS	
	<p>Mr. Prasant Nath and Ms. Padmaja Tripathy were appointed as additional directors of the Company w. e. f. 18th July 2017. Mr. Prasant Nath and Ms. Padmaja Tripathy shall hold office as such up to the date of ensuing Annual General Meeting (AGM). The Company has received notice from Mr. Prasant Nath and Ms. Padmaja Tripathy proposing themselves for appointment as Directors at the forthcoming AGM of the Company.</p> <p>Mr. Vijay Chiplunkar and Mr. Ravindra Desai were appointed as additional directors of the Company w. e. f. 31st August 2016 and 20th December 2016 respectively.</p> <p>Mr. Puneet Dammani and Mr. Mandar Gite resigned as directors w. e. f. 25th August 2016 and 20th December 2016 respectively. Mr. Vijay Chiplunkar and Mr. Ravindra Desai resigned as additional directors w. e. f. 18th July 2017.</p> <p>Presently, the Board of Directors comprises of Mr. Prasant Nath and Ms. Padmaja Tripathy.</p>	
9.	KEY MANAGERIAL PERSONNEL	
	Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.	
10.	DEPOSITS	
	The Company has not accepted any deposits covered under Chapter V of the Act.	
11.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY	
	The Company has not made any loans, guarantees or investments as covered under section 186 of the Companies act, 2013.	
12.	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.	
13.	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS	

Registered Office : Second Floor, Plot No. 360, Block-B, Sector 19, Dwarka, New Delhi- 110075, INDIA
CIN : U40108DL2010PTC202832

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

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	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
14.	DIRECTORS' RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:
a.	in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b.	the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the loss of the Company for that period;
c.	The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
d.	the Directors had prepared the annual accounts on a going concern basis; and
e.	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.
15.	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.
16.	STATUTORY AUDITOR & AUDITOR'S REPORT
	In the 5 th AGM of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company until the conclusion of the 10 th AGM of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders at every AGM until the expiry of the period of original appointment. There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.
17.	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.
18.	DISCLOSURE ON WOMEN AT WORKPLACE
	As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.
19.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	Since the Company does not carry on any manufacturing activities, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported). Foreign Exchange earned in terms of actual inflows during the year: NIL Foreign Exchange outgo during the year in terms of actual outflows: NIL

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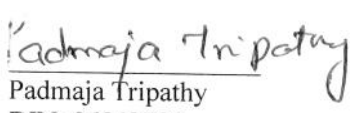
SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

20.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:
	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.
21.	RISK MANAGEMENT POLICY
	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 market related, Government policy related matters that may threaten the existence of the Company.
22.	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

For and on behalf of the Board of
Satluj Renewable Energy Private Limited

Place: Bhubaneswar
Date: 21st August 2017


Prasant Nath
DIN: 06842326


Padmaja Tripathy
DIN: 06842785

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FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****as on financial year ended on 31-03-2017****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014****I REGISTRATION & OTHER DETAILS:**

i	CIN	U40108DL2010PTC202832
ii	Registration Date	May 18, 2010
iii	Name of the Company	Satluj Renewable Energy Private Limited
iv	Category/Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Second Floor, Plot No. 360, Block – B, Sector 19, Dwarka, New Delhi – 110075
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & 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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation using other non conventional sources	35106	0

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	L45203MH2001 PLC131728	Holding Company	40.00%	2 (46)

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2016)				No. of Shares held at the end of the year (31-Mar-2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	10000	10000	100.00	0	10000	10000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	10000	10000	100.00	0	10000	10000	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2016)				No. of Shares held at the end of the year (31-Mar-2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	0	10000	10000	100.00	0	10000	10000	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2016)				Shareholding at the end of the year (31-Mar-2017)				% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares			
1	Gammon Infrastructure Projects Limited	4,000.00	40.00	0.00	4,000.00	40.00	0.00	0.00	0.00	
2	Gammon Projects Developers Limited	4,000.00	40.00	0.00	4,000.00	40.00	0.00	0.00	0.00	
3	Gammon Renewable Energy Infrastructure Projects Limited	2,000.00	20.00	0.00	2,000.00	20.00	0.00	0.00	0.00	
	Total	10,000.00	100.00		10,000.00	100.00				

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year (01-Apr-2016)		Cumulative Share holding during the year (31-Mar-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	NO CHANGES			
	Date wise increase / decrease in Promoters Share holding during the year				
	At the end of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Share holding at the beginning of the Year (01-Apr-2016)		Cumulative Share holding during the year (31-Mar-2017)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase / decrease in shareholding during the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%

(v) Shareholding of Directors & KMP

Sl. No		Share holding at the beginning of the Year (01-Apr-2016)		Cumulative Share holding during the year (31-Mar-2017)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase / decrease in shareholding during the year	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
(Rs. in Thousands)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Oct-2014)				
i) Principal Amount	0.00	4,178.27	0.00	4,178.27
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	4,178.27	0.00	4,178.27
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	0.00	411.73	0.00	411.73
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-Mar-2016)				
i) Principal Amount	0.00	4,590.00	0.00	4,590.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	0.00	4,590.00	0.00	4,590.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				0.00
2	Stock option				0.00
3	Sweat Equity				0.00
4	Commission as % of profits				0.00
5	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				0.00
	(b) Commission				0.00
	(c) Others, pls. specify				0.00
	Total (1)				0.00
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				0.00
	(b) Commission				0.00
	(c) Others, please specify.				0.00
	Total (2)				0.00
	Total (B)=(1+2)				0.00
	Total Managerial Remuneration				0.00
	Overall Ceiling as per the Act				

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

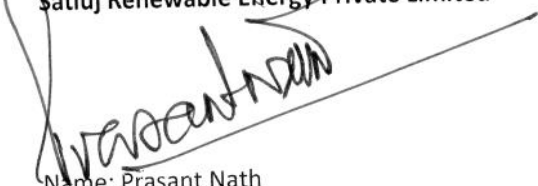
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				0.00
2	Stock Option				0.00
3	Sweat Equity				0.00
4	Commission				0.00
	- as % of profit				
5	Others, please specify				0.00
	Total				0.00

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Satluj Renewable Energy Private Limited



Name: Prasant Nath
Designation: Director
DIN: 06842326



Name: Padmaja Tripathy
Designation: Director
DIN: 06842785

Place: Bhubaneswar

Date: 21-August-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 Satluj Renewable Energy Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Satluj Renewable Energy Private 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 : 17th 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 Satluj Renewable Energy Private Limited on the financial statements as of and for the year ended March 31, 2017

- 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 Satluj Renewable Energy Private Limited on the financial statements for the year ended March 31, 2017

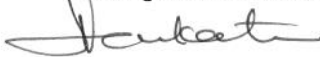
Page 2 of 2

- 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 : 17th June, 2017



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Satluj Renewable Energy Private Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Satluj Renewable Energy Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Satluj Renewable Energy Private Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17th June, 2017

SATLUJ RENEWABLE ENERGY PRIVATE LIMITED
CIN No. U40108DL2010PTC202832
BALANCE SHEET AS AT MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at 31.03.2017	As at 31.03.2016	As at 01.10.2014
Assets				
Non-current assets				
Property, plant & equipment				
Intangible assets under development				
Financial assets	3			
Investments	3a	-	-	0.02
Loans	3b	-	1,736.76	1,736.76
Others				
Advance tax (net)	A	-	1,736.76	1,736.78
Current assets				
Financials assets				
Loans				
Trade receivables				
Cash and cash equivalents	4	2,574.91	1,020.06	1,032.23
Prepaid				
Others	B	2,574.91	1,020.06	1,032.23
Total assets (A+B)		2,574.91	2,756.82	2,769.01
Equity and liabilities				
Equity				
Equity share capital	5	100.00	100.00	100.00
Other equity				
Retained Earning	5a	-2,122.59	-1,557.82	-1,219.11
Non current liabilities				
Financial liabilities				
Borrowings				
Other financial liabilities	6	-	-	1.00
Long term provisions				
Government grants / (Deferred revenue)				
Deferred revenue				
net employee defined benefit liabilities				
Deferred tax liabilities (net)				
Other non current liabilities				
		-	-	1.00
Current liabilities				
Borrowings	7a	4,590.00	4,178.27	3,864.63
Trade payables	8	-	15.00	15.00
Other payables	9	7.50	21.37	7.50
Other current financial liabilities				
Government grants				
net employee defined benefit liabilities				
Liabilities for current tax (net)				
Provisions				
		4,597.50	4,214.64	3,864.63
Total liabilities		4,597.50	4,214.64	3,888.13
Total equity & liabilities		2,574.91	2,756.82	2,769.01

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
Satluj Renewable Energy Private Limited

Director
Shaushik Chaudhuri
DIN No. 06757692

Director
Vijay Chiplunkar
DIN No.7537765

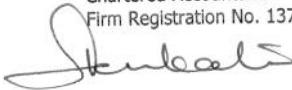
SATLUJ RENEWABLE ENERGY PRIVATE LIMITED
CIN No. U40108DL2010PTC202832
STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	For 12 months ended 31.03.2017	For 18 months ended 31.03.2016
Income			
Revenue from operations			
Other operating income			
Other income	10	15.00	-
Total income (A)		15.00	-
Expenses			
Operating and Maintenance Expenses			
Personnel Expenses			
Other expenses	11	343.07	25.06
Total Expenses (B)		343.07	25.06
Earnings before interest, tax, depreciation and amortization (EBITDA) (A - B)		(328.07)	(25.06)
Depreciation and amortization			
Finance costs	12	236.70	313.64
Profit/(Loss) before tax		(564.77)	(338.71)
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		-	-
Profit/(Loss) From continuing Operation		(564.77)	(338.71)
Earnings per equity share ('EPS')	13		
Basic		(56.48)	(33.87)
Diluted		(56.48)	(33.87)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

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
Satluj Renewable Energy Private Limited



Director
Kaushik Chaudhuri
DIN No. 06757692

Director
Vijay Chiplunkar
DIN No. 7537765

SATLUJ RENEWABLE ENERGY PRIVATE LIMITED
CIN No. U40108DL2010PTC202832
CASH FLOW STATEMENT FOR THE TWELVE MONTHS ENDED MARCH 31, 2017
 (All amounts are Rs in thousands unless otherwise stated)

	Twelve months Ended March 31, 2017 Rupees	Eighteen months Ended March 31, 2016 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	-564.77	-338.71
Adjustments for :		
Interest expense	-	-
Depreciation/amortization	-	-
Sundry balances written off	-	-
Loss on sale of investments	-	-
Preliminary/deferred revenue expenses written off	-	-
	-564.77	-338.71
Operating profit before working capital changes		
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	382.86	327.52
Decrease/(increase) in loans and advances	-	-
Cash (used in) / generated from the operations	-181.91	-11.19
Direct Taxes paid	-	-
Net Cash (used in) / generated from the operations	-181.91	-11.19
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of fixed assets, CWIP & capital advances	-	-
Payment towards non current investments	-	-
Sale of Investments	-	-
Net Cash (used in)/from Investment activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Repayment of share application money received	-	-1.00
Repayment of Loan	1,736.76	-
Proceeds for short term borrowings	-	-
Interest Paid	-	-1.00
Net Cash (used in)/from financing activities	1,736.76	-1.00
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,554.85	-12.18
Closing Balance of Cash and Cash Equivalents	2,574.91	1,020.06
Opening Balance of Cash and Cash Equivalents	1,020.06	1,032.24
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,554.85	-12.18
Components of Cash and Cash Equivalents		
Cash and Cheques on hand		
With Banks :		
- On Current Account	2,574.91	1,020.06
- On Deposit Account	-	-
Total Components of Cash and Cash Equivalents	2,574.91	1,020.06
Less : Fixed Deposits with Banks above 90 days	-	-
	2,574.91	1,020.06

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date.

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

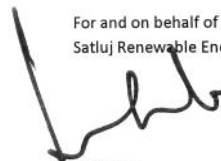


Venkatesh S. Yadav
Partner
Membership No. : 156541

Place: Mumbai
Date : June 17, 2017



For and on behalf of the Board of Directors of
Satluj Renewable Energy Private Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Vijay Chiplunkar
DIN No. 7537765

SATLUJ RENEWABLE ENERGY PRIVATE LIMITED
CIN No. U40108DL2010PTC202832

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017

1 Corporate profile

Satluj Renewable Energy Infrastructure Limited (SREIL) is incorporated under the Companies Act, 1956, on May 18, 2010 to plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize in India or abroad the business of generating, trading, distributing, supplying, and dealing in electricity generated using renewable / non conventional sources of energy such as bagasse, biomass, agro-waste, steam, water, wind, tide, solar, and similar other forms of renewable/non conventional sources of energy and to do all ancillary, related or connected activities as may be considered necessary or expedient or beneficial or desirable with any or all of the aforesaid purposes.

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 taxes

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 recognized 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 realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

c. 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.



d. Provisions

A provision is recognized when the Company 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 of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

e. 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.

f. Contingent Liability

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

g. 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.

h. 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.

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SATLUJ RENEWABLE ENERGY PRIVATE LIMITED
 CIN No. U40108DL2010PTC202832
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
 (All amounts are Rs in thousands unless otherwise stated)

Particulars	As on 31.03.2017 (Rs.)	As on 31.03.2016 (Rs.)	As on 01.10.2014 (Rs.)
3 Financial assets			
3a Investments			
INVESTMENT - APARNA INFRAENERGY	-	-	0
3b Loans			
Gammon Renewable Energy Infrastructure Projects Limited	-	1,736.76	1,736.76
Gammon Infrastructure Projects Limited	-	-	-
Other advances consider doubtful	-	774.35	774.35
Less - provision	-	-774.35	-774.35
	-	1,736.76	1,736.76
4 Cash and cash equivalent			
Balances with banks	-	-	-
On Current Account	2,574.91	1,020.06	1,032.23
	2,574.91	1,020.06	1,032.23

5 Share capital
Authorised share capital

	Equity shares	
	No's	In Rs
At 1st Oct 2014	10,000	100
At 31st March 2016	10,000	100
At 31st March 2017	10,000	100
Issued equity capital		
Equity shares of Rs 10 each issued, subscribed and fully paid.		
	No's	In Rs
At 1st Oct 2014	10,000	100
At 31st March 2016	10,000	100
At 31st March 2017	10,000	100

a) Shares held by holding Company	31st March 2017 In Rs	31st March 2016 In Rs	1st October 2014 In Rs
(GIPL)	40	40	40
Gammon Projects Developers Limited	40	40	40
Projects Limited	20	20	20

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

Particulars	31st March 2017		31st March 2016		1st October 2014	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	10,000	100	10,000	100	10,000	100
Issued during the period - Bonus Issue	-	-	-	-	-	-
Issued during the period - ESOP	-	-	-	-	-	-
Outstanding at the end of the period	10,000	100	10,000	100	10,000	100

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
(GIPL)	4,000	40.00%	4,000	40.00%	4,000	40.00%
Gammon Projects Developers Limited	4,000	40.00%	4,000	40.00%	4,000	40.00%
Projects Limited	2,000	20.00%	2,000	20.00%	2,000	20.00%

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.



5a Other Equity

Retained Earning

Particulars

Surplus / (deficit) in the statement of Profit and Loss

	31st March 2017	31st March 2016	1st October 2014
Balance as per the last financials	-1,219.45	-1,219.11	-2,060.32
Add : Profit / (Loss) for the period	-564.77	-338.71	841.21
Total reserves and surplus	-1,220.02	-1,219.45	-1,219.11

6 Other financial liabilities

Share Application Money received	-	-	1.00
Total	-	-	1.00

7 Borrowings

7a Current borrowings

Current maturities of Long term loan

Interest free Intercorporate deposit repay:

	31st March 2017	31st March 2016	1st October 2014
Gammon Infrastructure Projects Ltd - Ultimate holding company	4,590.00	2,490.00	2,490.00
Gammon Projects Developers Limited	-	1,688.27	1,374.63
From GIPL	-	-	-
Bank Overdraft	-	-	-
Total	4,590.00	4,178.27	3,864.63

Net total

4,590.00	4,178.27	3,864.63
-----------------	-----------------	-----------------

8 Trade payables

	31st March 2017	31st March 2016	1st October 2014
to MSME	-	15.00	15.00
Trade payables - Others	-	15.00	15.00
Total	-	15.00	15.00

*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.

9 Other payables

	31st March 2017	31st March 2016	1st October 2014
Statutory dues payable	-	14.37	-
Dues to related party, GIPL	7.50	7.00	7.50
Other liability	-	-	-
Total	7.50	21.37	7.50



SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

CIN No. U40108DL2010PTC202832

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

(All amounts are Rs in thousands unless otherwise stated)

Particulars	For 12 months ended 31.03.2017 (Rs.)	For 18 months ended 31.03.2016 (Rs.)
10 Other Income		
Professional Fees Written Back	15	-
	<u>15</u>	<u>-</u>
11 Other expenses		
	For 12 months ended 31.03.2017 (Rs.)	For 18 months ended 31.03.2016 (Rs.)
Particulars		
ROC Fees	8	12
Professional fees	-	4
Bank charges	0	0
Loss on sale of investments	-	0
Printing & stationery	-	0
Rates & Taxes	-	-
Payment to Auditor :	-	-
as statutory auditor for audit fees	14	8
Remeasurement Loss on FV	321	-
Total other expenses	<u>343</u>	<u>25</u>
12 Finance Expense		
	For 12 months ended 31.03.2017 (Rs.)	For 18 months ended 31.03.2016 (Rs.)
Interest Expense	237	314
	<u>237</u>	<u>314</u>
13 Earnings per Share (EPS)		

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	For 12 months ended 31.03.2017 (Rs.)	For 18 months ended 31.03.2016 (Rs.)	0
Loss for the period	(565)	(339)	0
Outstanding equity shares at the end of the period	10,000	10,000	0
Weighted average number of equity shares in calculated E	10,000	10,000	0
Nominal value of equity shares (Rs. per share)	10	10	0
Basic EPS	(0.06)	(0.03)	0
Diluted EPS	(0.06)	(0.03)	0



SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

CIN No. U40108DL2010PTC202832

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

(All amounts are Rs in thousands unless otherwise stated)

14 Related party transactions

a) Names of the related parties and related party relationships

List of related parties where control exists and parties with whom transactions have taken place :

1. Gammon Infrastructure Projects Ltd. - Ultimate holding company
2. Gammon Projects Developers Ltd. - Fellow subsidiary
3. Gammon Renewable Energy Infrastructure Projects Limited -Fellow subsidiary

b) Related party transactions

Transactions	Entities where control exists
Receipt of interest free loan : Gammon Infrastructure Projects Ltd.	2,100 -
Deposit received for nomination of director from : Gammon Infrastructure Projects Ltd.	100 (400)
Refund of Deposit received for nomination of director to Gammon Infrastructure Projects Ltd.	100 (400)
Expenses incurred on behalf of the Company : Gammon Infrastructure Projects Ltd.	22 (14)
Repayment of expenses incurred on behalf of the Gammon Infrastructure Projects Ltd.	37 -
Repayment of interest free loan Gammon Projects Developers Ltd.	- 2,246 -
Gammon Renewable Energy Infrastructure Projects Limited	- -
Outstanding balance payable loan: Gammon Infrastructure Projects Ltd.	4,590 (2,490)
Gammon Projects Developers Ltd.	- (2,246)
Outstanding balance payable on account of expenses incured on our behalf by:	
Gammon Infrastructure Projects Ltd.	14.37 (-)
Outstanding balance receivable on account of expenses	
Gammon Renewable Energy Infrastructure Projects Limited	- (1,737)

(Previous period's figure in brackets)



SATLUJ RENEWABLE ENERGY PRIVATE LIMITED

CIN No. U40108DL2010PTC202832

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

(All amounts are Rs in thousands unless otherwise stated)

15 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.

16 Segment information:

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.

17 Contingent Liabilities

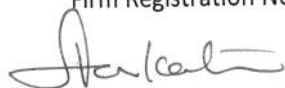
There are no contingent liabilities as at March 31, 2017, March 31, 2016 and September 30, 2014.

18 Prior period comparatives

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 & 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)

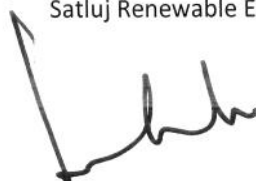


Venkatesh S. Yadav
Partner
Membership No. : 156541



Place: Mumbai
Date : June 17, 2017

For and behalf of the Board of Directors of
Satluj Renewable Energy Private Limited



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Vijay Chiplunkar
DIN No.7537765