

HARYANA BIOMASS POWER LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Haryana Biomass Power Limited

Your Directors have pleasure in submitting their Eleventh Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

During the year the Company has reported a net loss of 2,34,530(Previous year loss of Rs.20,110) 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.

CHANGE IN AUTHORISED & PAID UP SHARE CAPITAL

During the year under review the Authorised Share Capital of the Company has been increased from Rs.5,00,000 to Rs.1,28,35,100 (Rupees One Crore Twenty-Eight Lakhs Thirty-Five Thousand One Hundred only) divided into 12,83,510 (Twelve Lakhs Eighty-Three Thousand Five Hundred Ten) equity shares of Rs.10 (Rupees Ten only) each.

In accordance with the provisions of Section 62(1)(a) of Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, your Directors offered, issued and allotted 12,33,510 equity shares of Rs. 10 each (Rupees Ten only) for cash at par aggregating to Rs.1,23,35,100(Rupees One Crore Twenty-Three Lakhs Thirty Five Thousand One Hundred Only), to Gammon Infrastructure Projects Limited, the Promoter of the Company, on a rights basis, thereby the paid up capital of the Company has been increased from Rs..5,00,000 to Rs.1,28,35,100.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 6(Six) Board Meetings were duly convened and held on 17/06/2017, 02/09/2017, 12/09/2017, 08/01/2018, 29/01/2018 and 26/03/2018 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)	Number of Meetings held	Attended
Mr. Hemant Chandel	6	6
Mr. Ravindra C Desai	6	6
Mr. Vijay Chiplunkar*	3	3
Ms. Renuka Nikhil Shitut+	3	3

* Appointed as Additional Director w.e.f.08/01/2018

+ Resigned from Directorship w.e.f.08/01/2018

HARYANA BIOMASS POWER LIMITED

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

In accordance with the provisions of the Companies Act, 2013, Mr. Ravindra C Desai retires by rotation and being eligible offers himself for re-appointment.

Mr. Vijay Chiplunkar was appointed as an additional director with effect from 8th January, 2018. He holds office up to the date of ensuing Annual General Meeting (AGM) and the Company has received notice from a member proposing him for appointment as Director of the Company at the AGM.

Ms. Renuka Nikhil Shitut has resigned from the Directorship of the Company with effect from 08/01/2018.

The Board of Directors presently is comprised of three professional directors namely Mr. Hemant Madansing Chandel, Mr. Ravindra C Desai & Mr. Vijay Chiplunkar.

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.

HARYANA BIOMASS POWER LIMITED

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(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that –

- (i) in the preparation of annual accounts, 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 and of profit and 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 & AUDITOR'S REPORT

At the Eighth Annual General Meeting ("AGM") of the Company the Shareholders had appointed M/s. Venkatesh Rakesh & Co. Chartered Accountants (Firm Registration No.:137258W) as the Statutory Auditors of the Company to hold office until the conclusion of the Thirteenth AGM, subject to ratification by shareholders at every subsequent AGM.

Amended provisions of Section 139 of the Companies (Amendment) Act, 2017 notified from 7th May, 2018 no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors is not proposed for ratification at ensuing AGM.

HARYANA BIOMASS POWER LIMITED

M/s. Venkatesh Rakesh & Co. Chartered Accountants (Firm Registration No.:137258W) have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

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

In view of the nature of business activities currently being carried out by the Company, your Directors had nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Period.

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.

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems with reference to financial statements commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from authorized use or disposition and the transactions are authorized, recorded and reported diligently in the Financial Statements.

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.

HARYANA BIOMASS POWER LIMITED

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


Hemant Chandel
Director
DIN-07473472


Vijay Chiplunkar
Director
DIN-07225453

Place : Mumbai
Date : 03/09/2018

ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[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.	CIN	U40102MH2007PLC173416
ii.	Registration Date	23/08/2007
iii.	Name of the Company	Haryana Biomass Power Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	5 th Floor, Orbit Plaza CHS, 952/954 New Prabhadevi Road, Prabhadevi, Mumbai – 400 025
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

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	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	L45203MH2001PLC131728	Holding Company	100%	Section 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)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	50,000	50,000	100	-	12,83,510	12,83,510	100	96.00	

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1.	Gammon Infrastructure Projects Ltd.	50,000	100	-	12,83,510	100	-	96.00
	Total	50,000	100	-	12,83,510	100	-	96.00

iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	50,000	100	50,000	100
1	Allotment on 26/03/2018 to Promoters on rights basis	12,33,510	96.00	12,83,510	100

	At the End of the year	12,83,510	100	12,83,510	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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)	-	-	-	-

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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: N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
	Directors				
	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	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year (01-Apr-2017)		NIL		
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year (31-Mar-2018)		NIL		
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. 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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) 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: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	Independent Directors · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	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: N.A.

Sl. 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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) 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: N.A.

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
HARYANA BIOMASS POWER LIMITED**


Hemant Chandel
Director
DIN-07473472


Vijay Chiplunkar
Director
DIN-07225453

Place : Mumbai
Date : 03/09/2018

AKC



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 : venkyyadav67@gmail.com

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Haryana Biomass Power Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Haryana Biomass Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

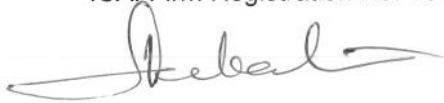
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of these controls, refer to our separate report in "Annexure B"; and



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

- i. The Company does not have any pending litigations as at March 31, 2018 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 are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year

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



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



ANNEXURE A

**To the Independent Auditors' Report on the Ind AS Financial Statements Haryana
Biomass Power Limited**

- (i) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the 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 deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) 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 are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable. .
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.



Venkatesh Rakesh And Co.
Chartered Accountants

- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As regards the Managerial remuneration the Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards .
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

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



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



Annexure - B
To the Independent Auditors' Report on the INDAS Financial Statements of Haryana Biomass
Power Limited

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to financial statements of Haryana Biomass Power Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

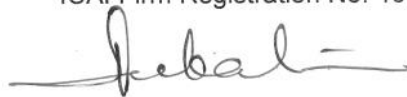
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



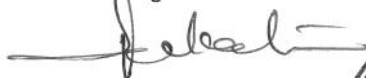
HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
BALANCE SHEET AS AT MARCH 31, 2018
(All amounts in Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 2018	As at March 2017
Assets			
Non-current assets			
Investments		-	-
Loans	3	-	-
Others		-	-
Advance tax (net)	4	-	10.00
		<u>-</u>	<u>10.00</u>
Current assets			
Financials assets			
Loans		-	-
Trade receivables		-	-
Cash and cash equivalents	5	120.15	132.18
Prepaid		-	-
Others		-	-
		<u>120.15</u>	<u>132.18</u>
Total assets		<u>120.15</u>	<u>142.18</u>
Equity and liabilities			
Equity			
Equity share capital	6	12,835.10	500.00
Other equity			
Retained Earning	6a	(13,437.50)	(13,414.05)
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Long term provisions		-	-
Other non current liabilities		-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Borrowings			
Trade payables		-	-
Other current financial liabilities	7	722.56	13,056.23
Liabilities for current tax (net)		-	-
Provisions		-	-
		<u>722.56</u>	<u>13,056.23</u>
Total liabilities		<u>722.56</u>	<u>13,056.23</u>
Total equity & liabilities		<u>120.15</u>	<u>142.18</u>

As per our report of even date

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

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



Venkatesh S. Yadav
Partner
Membership No. : 156541





Director
Ravindra Desai
DIN No. 07669211



Director
Vijay Chiplunkar
DIN No. 07537765

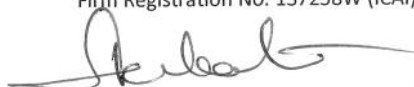
Place: Mumbai
Date : 29/05/2018

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts in Rs in thousands unless otherwise stated)

	Notes	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
Income			
Revenue from operations		-	-
Other income		-	-
Total income (A)		<u>-</u>	<u>-</u>
Expenses			
Operating and Maintenance Expenses		-	-
Personnel Expenses		-	-
Other expenses	8	23.45	20.11
Total Expenses (B)		<u>23.45</u>	<u>20.11</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)			
		(23.45)	(20.11)
Depreciation and amortisation		-	-
Finance costs		-	-
Profit/(Loss) before tax		<u>(23.45)</u>	<u>(20.11)</u>
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit/(loss) for the Period		<u><u>(23.45)</u></u>	<u><u>(20.11)</u></u>
Earnings per equity share ('EPS')			
Basic	7	(0.47)	(0.40)
Diluted		(0.47)	(0.40)

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 : 29/05/2018



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



Director
Ravindra Desai
DIN No. 07669211



Director
Vijay Chiplunkar
DIN No. 07537765

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
CASH FLOW STATEMENT FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018
 (All amounts in Rs in thousands unless otherwise stated)

	Year ended March 31, 2018 Rupees	Year ended March 31, 2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(23.45)	(20.11)
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	-	-
	<u>(23.45)</u>	<u>(20.11)</u>
Operating profit before working capital changes	(23.45)	(20.11)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	(12,333.67)	19.20
Decrease / (increase) in trade and other receivables	10.00	19.20
Cash (used in) / generated from the operations	(12,347.13)	(0.91)
Direct Taxes paid	-	-
Net Cash (used in) / generated from the operations	<u>(12,347.13)</u>	<u>(0.91)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Purchase of non current investments	-	-
Payments towards long term loans given	-	-
Receipts/(Payments) towards Capital work in progress	-	-
Net Cash (used in)/from Investment activities	<u>-</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Capitalization of expenses	-	-
Proceeds for short term borrowings	-	-
Issuance of Share capital	12,335.10	-
Repayment of borrowings	-	-
Interest Paid	12,335.10	-
Net Cash (used in)/from financing activities	<u>12,335.10</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(12.03)</u>	<u>(0.91)</u>
Closing Balance of Cash and Cash Equivalents	120.15	132.18
Opening Balance of Cash and Cash Equivalents	132.18	133.09
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(12.03)</u>	<u>(0.91)</u>
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	-	-
With Banks :		
- On Current Account	120.15	133.09
- On Deposit Account	-	-
Total Components of Cash and Cash Equivalents	<u>120.15</u>	<u>133.09</u>
Less : Fixed Deposits with Banks above 90 days	-	-
	<u>120.15</u>	<u>133.09</u>

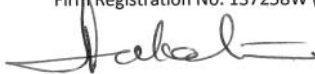
Note : Figures in brackets denote outflows.

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 : 29/05/2018



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



Director
Ravindra Desai
DIN No. 07669211



Director
Vijay Chiplunkar
DIN No. 07537765

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, 2018

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
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018
 (All amounts in Rs in thousands unless otherwise stated)

3 Financial assets	31st March 2018	31st March 2017
Investments		
Loans		
To Holding Company	80.00	80.00
- Advance to GIPL	(80.00)	(80.00)
- Less Provision for doubtful advances		
Bank fixed deposits (original maturity exceeding 12 months)	-	-
4 Advance Tax(Net)		
Advance income-tax, net of provision (A)	-	10.00
	-	10.00
5 Cash and cash equivalent	31st March 2018	31st March 2017
Balances with banks		
On Current Account	120	132
Deposit with original maturity of less than 3 months		
Cash on hand	120	132

6 Share capital	Equity shares	
Authorised share capital	No's	In Rs
At 31st March 2017	50,000	500.00
At 31st March 2018	12,83,510	12,835.10
Issued equity capital	No's	In Rs
Equity shares of Rs 10 each issued, subscribed and fully paid.	50,000	500.00
At 31st March 2017	12,83,510	12,835.10
At 31st March 2018		
a) Shares held by holding Company	31st March 2018	31st March 2017
	In Rs	In Rs
Gammon Infrastructure Projects Ltd ('GIPL')	12,835.10	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 2018		As At 31st March 2017	
	Numbers	Rupees	Numbers	Rupees
b) At the beginning of the period	50,000	500.00	50,000	500.00
Allotted to promoter companies	12,33,510	12,335.10	-	-
Outstanding at the end of the period	12,83,510	12,835.10	50,000	500.00

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.

Details of shareholding more than 5% shares

d) in the Company	31st March 2018		31st March 2017	
	No's	% holding	No's	% holding
Gammon Infrastructure Projects Ltd ('GIPL')	12,83,510	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

Particulars

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

Balance as per the last financials

Add : Profit / (Loss) for the period

Total reserves and surplus

31st March 2018

31st March 2017

(13,414.05)

(13,393.94)

(23.45)

(20.11)

(13,437.50)

(13,414.05)

(13,437.50)

(13,414.05)

7 Other payables

Dues to related parties:

Gammon India Limited ('GIL')

Gammon Infrastructure Projects Limited ('GIPL')

Other liability

31st March 2018

31st March 2017

713.71

713.71

-

12,335.02

8.85

7.50

722.56

13,056.23



HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2018
(All amounts in Rs in thousands unless otherwise stated)

8 Other expenses

Particulars	Year ended March 31,2018 Rupees	Year ended March 31,2017 Rupees
Filing fees	4.50	5.10
Professional Fees	-	7.50
Bank Charges	0.10	0.01
Sundry write off	10.00	
Payment to Statutory Auditor: as statutory auditor for audit fees	8.85	7.50
Total other expenses	23.45	20.11

9 Earnings per Share (EPS)

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

Particulars	Year ended March 31,2018 Rupees	Year ended March 31,2017 Rupees
Profit after tax (PAT)	(23.45)	(20.11)
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	(0.47)	(0.40)
Diluted EPS	(0.47)	(0.40)

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.	-	-
	(19)	(19)
Refund of loan to Gammon Infrastructure Projects Ltd.	12,335	
Deposit received for directorship from : Gammon Infrastructure Projects Ltd.	-	-
	(100)	(100)
Refund of deposit for directorship to : Gammon Infrastructure Projects Ltd.	-	-
	(100)	(100)
Outstanding loan balance payable to Gammon India Limited	714	714
	(714)	(714)
Gammon Infrastructure Projects Ltd.	0	-
	(12,335)	(12,335)

(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 March 31, 2017 and March 31, 2018.



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 31,2018 and March 31, 2017 is 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.

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).

18

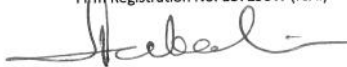
Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. 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, 2017 to March 31 2018, and that of previous period are for the period from April 1, 2016 to March 31, 2017.

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 : 29/05/2018



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



Director
Ravindra Desai
DIN No. 07669211



Director
Vijay Chiplunkar
DIN No. 07537765