

DIRECTORS' REPORT

To
The Shareholders of
Haryana Biomass Power Limited

Your Directors have pleasure in submitting their Ninth Annual Report, together with the Audited Financial statements of the Company, for the period from 1st October, 2014 to 31st March, 2016 (the "Period").

FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs. 19,702/- (Previous year loss of Rs.12,976/-) which had been carried to the Balance Sheet.

DIVIDEND/TRANSFER TO RESERVE(S)

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

SHARE CAPITAL

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

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

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 8(Eight) Board Meetings were duly convened and held on 06/11/2014, 18/11/2014, 07/03/2015,,26/06/2015, 28/08/2015, 10/12/2015, 27/02/2016 and 28/03/2016 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Board meetings attended during Financial Year 01/10/2014 to 31/03/2016
Mr. Mineel Madhukar Mali	8
Mr. Kaushik Chaudhuri	8
Mr. Vinod Kumar	5

Mr. Sanjay Chaudhary and Mr. Parag Parikh have resigned on 06/11/2014. Mr. Mineel M Mali and Mr. Kaushik Chaudhuri have been appointed as additional directors on 06/11/2014 and appointed as Directors 31/03/2015. Mr. Hemant Madansingh Chandel was appointed as Additional Director on 28/03/2016. He hold office up to the date of ensuing Annual General Meeting (AGM) and the Company has received notice from a member along with requisite deposit proposing him for appointment as Directors of the Company at the AGM.

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

The Board of Directors presently is comprised of three professional directors namely Mr. Mineel Madhukar Mali, Mr. Mr. Kaushik Chaudhuri and Mr. Hemant Madansing Chandel.

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

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No.10 to the financial statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 01/10/2014 to 31/03/2016 and of loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES

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

STATUTORY AUDITOR

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

(A) Conservation of energy- N.A.

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

(B) Technology absorption- N.A.

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

(C) Foreign exchange earnings and Outgo-

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

MATERIAL CHANGES AND COMMITMENTS

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

RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of

its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

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

INTERNAL CONTROLS

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

DISCLOSURE ON WOMEN AT WORKPLACE

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

ACKNOWLEDGMENT

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

FOR AND ON BEHALF OF THE BOARD GAMMON RENEWABLE ENERGY INFRASTRUCTURE PROJECTS LIMITED

Mineel M Mali	Kaushik Chaudhuri
Director	Director
DIN-06641595	DIN-06757692

Place : Mumbai
Date : 02/06/2016

Annexure "A" to the Directors' Report

**FORMNO.MGT-9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2016

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

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

III. PARTICULARS OF 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,	L45203MH2001PLC131728	Holding Company	100	2(46)

g)FII's	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2.Non-Institutions									
a)Bodies Corp.	-	-	-	-	-	-	-	-	-
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)	-	50000	50000	100	-	50000	50000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gammon Infrastructure Projects Limited	50000	100	-	50000	100	-	00
	Total	50000	100	-	50000	100	-	00

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

Sr. No.		Shareholding at the beginning of the year		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	50000	100	50000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No transaction during the year			
	At the End of the year	50000	100	50000	100

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

Sr. No.		Shareholding at the beginning of the year		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 :

Sr. No.	For Each of the Directors and KMP	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	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
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	-	-	-	-
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-

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

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

B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	-	-	-
	Fee for attending board committee	-	-	-	-	-

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

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

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

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

FOR AND ON BEHALF OF THE BOARD GAMMON RENEWABLE ENERGYINFRASTRUCTURE PROJECTS LIMITED

Kaushik Chaudhuri
Director
DIN-06757692

Mineel M Mali
Director
DIN-06641595

Place : Mumbai
Date :02/06/2016

INDEPENDENT AUDITORS' REPORT

To the Members of

Haryana Biomass Power Limited

Report on the financial statements

We have audited the accompanying financial statements of **Haryana Biomass Power Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its **Loss** for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purpose of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;
 - c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d. in our opinion, the 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (i) The company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)

Venkatesh S. Yadav

(Partner)

Membership No.: 156541

Place : Mumbai

Date : June 2, 2016

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) The Company does not have any fixed assets and hence the clause (i) (a) & (b) is not applicable.

(i) As the company does not have inventory, the Clause (ii)(a) to (ii)(c) of Para 3 of Order 2015 are not applicable to the company.

(ii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.

(iii) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the transactions entered into by the company. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

(iv) The Company has not accepted any deposits from public during the year.

(v) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (I) of section 148 of the Companies Act for the products of the Company.

(vi) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Sales Tax, Service Tax, Cess and other statutory dues with appropriate authorities applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no outstanding demands against the company with any of the authorities.

(c) This clause is not applicable to the company.

(vii) The Company has incurred Cash Loss of Rs. 19,702/- during the current period as compared to Rs. 12,976/- in the previous period. The accumulated losses at beginning of the year was Rs. 1,33,74,239/-and at the end of current year is 1,33,93,941/-

- (viii) According to the books of account and records of the Company, there are no dues to financial institution or bank or debenture holders during the year.
- (ix) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (x) The Company has neither raised any term loans during the year nor was any unutilized amount left on this account, as at the beginning of the year. Therefore, the provisions of 3 (xi) of the Companies (Auditors report) , 2015 are not applicable to the company.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the course of our audit.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)

Venkatesh S. Yadav

(Partner)

Membership No.: 156541

Place : Mumbai

Date : June 2, 2016

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
BALANCE SHEET AS AT MARCH 31, 2016

	Notes	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
Equity and Liabilities			
Shareholders' funds			
Share Capital	3	500,000	500,000
Reserves and Surplus	4	(13,393,941)	(13,374,239)
Money received against share warrants		-	-
		<u>(12,893,941)</u>	<u>(12,874,239)</u>
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred Tax Liability, Net		-	-
Other long-term liabilities		-	-
Long-term provisions		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Short term borrowings		-	-
Trade payables		-	-
Other current liabilities	5	13,037,030	13,024,480
Short-term provisions		-	-
		<u>13,037,030</u>	<u>13,024,480</u>
TOTAL		<u><u>143,089</u></u>	<u><u>150,241</u></u>
Assets			
Non current assets			
Fixed assets		-	-
Tangible assets		-	-
Intangible assets		-	-
Capital work in progress		-	-
Intangible assets under development		-	-
Non current investments		-	-
Deferred tax assets, Net		-	-
Long-term loans and advances	6	10,000	10,000
Trade receivables		-	-
Other non current assets		-	-
		<u>10,000</u>	<u>10,000</u>
Current assets			
Current investments		-	-
Inventories		-	-
Trade Receivables		-	-
Cash and cash equivalents	7	133,089	140,241
Short-term loans and advances		-	-
Other current assets		-	-
		<u>133,089</u>	<u>140,241</u>
TOTAL		<u><u>143,089</u></u>	<u><u>150,241</u></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
Mineel M. Mali
DIN No. 06641595

Director
Kaushik Chaudhuri
DIN No. 06757692

Place: Mumbai
Date : June 2, 2016

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
STATEMENT OF PROFIT AND LOSS FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016

	Notes	Eighteen months Year ended March 31, 2016 Rupees	Nine months Period ended September 30, 2014 Rupees
Income			
Revenue from operations		-	-
Other income		-	-
Total income (A)		<u>-</u>	<u>-</u>
Expenses			
Operating and Maintenance Expenses		-	-
Personnel Expenses		-	-
Other expenses	8	19,702	12,976
Total Expenses (B)		<u>19,702</u>	<u>12,976</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(19,702)	(12,976)
Depreciation and amortisation		-	-
Finance costs		-	-
Profit/(Loss) before tax		<u>(19,702)</u>	<u>(12,976)</u>
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit/(loss) for the Period		<u><u>(19,702)</u></u>	<u><u>(12,976)</u></u>
Earnings per equity share ('EPS')			
	9		
Basic		(0.39)	(0.10)
Diluted		(0.39)	(0.10)

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
Mineel M. Mali
DIN No. 06641595

Director
Kaushik Chaudhuri
DIN No. 06757692

Place: Mumbai
Date : June 2, 2016

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016

3 Share capital

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
Authorised shares :		
50,000 (Previous period : 50,000) equity shares of Rs. 10/- each	500,000	500,000
Total	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and fully paid-up shares :		
50,000 (Previous period : 50,000) equity shares of Rs. 10/- each	500,000	500,000
Total issued, subscribed and fully paid-up share capital	<u>500,000</u>	<u>500,000</u>

a) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the legal shareholder	As At March 31, 2016		As At September 30, 2014	
	Numbers	Rupees	Numbers	Rupees
Gammon Infrastructure Projects Limited ('GIPL')	50,000	500,000	50,000	500,000
Total	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

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

Particulars	As At March 31, 2016		As At September 30, 2014	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	50,000	500,000	50,000	500,000
Allotted to promoter companies	-	-	-	-
Outstanding at the end of the period	<u>50,000</u>	<u>500,000</u>	<u>50,000</u>	<u>500,000</u>

c) Terms/rights attached to equity shares

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

d) Shares held by holding company/ultimate holding company and/or their subsidiaries/ associates and details of shareholders holding more than 5% shares in the Company

Shareholders holding more than 5% shares in the Company	As At March 31, 2016		As At September 30, 2014	
	Numbers	% of holding	Numbers	% of holding
Equity shares of Rs 10 each fully paid up				
Gammon Infrastructure Projects Limited ('GIPL')	50,000	100.00%	50,000	100.00%

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.

4 Reserves and surplus :

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	(13,374,239)	(13,361,263)
Add : Profit /(Loss) for the period	(19,702)	(12,976)
Net deficit in the statement of profit and loss	<u>(13,393,941)</u>	<u>(13,374,239)</u>
Total Reserves and Surplus	<u>(13,393,941)</u>	<u>(13,374,239)</u>

5 Other Current Liabilities			As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
Particulars				
Dues to related parties:				
Gammon India Limited ('GIL')			713,706	713,706
Gammon Infrastructure Projects Limited ('GIPL')			12,316,324	12,306,274
Other liability			7,000	4,500
Total other current liabilities			13,037,030	13,024,480

6 Loans and Advances :	Non Current		Current	
Unsecured, considered good unless stated otherwise	March 31, 2016	September 30, 2014	March 31, 2016	September 30, 2014
Particulars	Rupees	Rupees	Rupees	Rupees
Advance against capital expenditure	80,000	80,000		
Less: Provision for adv. against capital expenditure	80,000	80,000		
Advance Taxes	10,000	10,000		
Total Loans and Advances	10,000	10,000	-	-

7 Cash and cash equivalents			As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
Particulars				
Balances with banks :				
On current account			133,089	140,241
Total cash and cash equivalents			133,089	140,241

8 Other expenses			Eighteen Months Year ended March 31, 2016 Rupees	Nine months Period ended September 30, 2014 Rupees
Particulars				
Filing fees			7,254	7,471
Professional Fees			4,750	
Bank Charges			142	449
Payment to Statutory Auditor: as statutory auditor for audit fees			7,556	5,056
Total other expenses			19,702	12,976

9 Earnings per Share (EPS)			Eighteen Months Year ended March 31, 2016 Rupees	Nine months Period ended September 30, 2014 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.				
Particulars				
Profit after tax (PAT)			(19,702)	(12,976)
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			(0.39)	(0.26)
Diluted EPS			(0.39)	(0.26)

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.	10,050 (10,000)	10,050 (10,000)
Deposit received for directorship from :		
Gammon Infrastructure Projects Ltd.	200,000 (-)	200,000 (-)
Refund of deposit for directorship to :		
Gammon Infrastructure Projects Ltd.	200,000 (-)	200,000 (-)
Outstanding loan balance payable to		
Gammon India Limited	713,706 (713,706)	713,706 (713,706)
Gammon Infrastructure Projects Ltd.	12,316,324 (12,306,274)	12,316,324 (12,306,274)

(Previous period's figure in brackets)

11 Contingent Liabilities

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

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 Prior period comparatives

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

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

Venkatesh S.Yadav
Partner
Membership No. : 156541

Director
Mineel M. Mali
DIN No. 06641595

Director
Kaushik Chaudhuri
DIN No. 06757692

Place: Mumbai
Date : June 2, 2016

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416
CASH FLOW STATEMENT FOR THE PERIOD FROM OCTOBER 1, 2014 TO MARCH 31, 2016

	Eighteen months Year ended March 31, 2016 Rupees	Nine months Period ended September 30, 2014 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(19,702)	(12,976)
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> </u>	<u> </u>
Operating profit before working capital changes	(19,702)	(12,976)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	12,550	-
Decrease / (increase) in trade and other receivables	- 12,550	(10,000)
	<u> </u>	<u> </u>
Cash (used in) / generated from the operations	(7,152)	(22,976)
Direct Taxes paid	-	-
Net Cash (used in) / generated from the operations	<u> </u>	<u> </u>
	<u> </u>	<u> </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	-	-
	<u> </u>	<u> </u>
Net Cash (used in)/from Investment activities	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Capitalization of expenses	-	-
Proceeds for short term borrowings	-	-
Repayment of borrowings	-	-
Interest Paid	-	-
	<u> </u>	<u> </u>
Net Cash (used in)/from financing activities	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Closing Balance of Cash and Cash Equivalents	133,089	140,241
Opening Balance of Cash and Cash Equivalents	140,241	163,217
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Components of Cash and Cash Equivalents		
Cash and Cheques on hand	-	-
With Banks :		
- On Current Account	133,089	140,241
- On Deposit Account	-	-
	<u> </u>	<u> </u>
Total Components of Cash and Cash Equivalents	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Less : Fixed Deposits with Banks above 90 days	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	<u> </u>	<u> </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)

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

Venkatesh S.Yadav
Partner
Membership No. : 156541

Director
Mineel M. Mali
DIN No. 06641595

Director
Kaushik Chaudhuri
DIN No. 06757692

Place: Mumbai
Date : June 2, 2016

HARYANA BIOMASS POWER LIMITED
CIN NO. U40102MH2007PLC173416

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**

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.

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