

DIRECTORS' REPORT

To
The Members,
Pravara Renewable Energy Limited

Your Directors have pleasure in presenting their Eighth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st October, 2014 to 31st March, 2016 (“**Financial Year**”).

1	PROJECT STATUS:
	<p>The Company had undertaken a project for design, construction, finance and operation of a 30 MW co-generation power project on BOOT basis with Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited (“Karkhana”) in Pravara Nagar Maharashtra. The Karkhana is a co-operative sugar factory registered under the provisions of the Maharashtra Co-operative Societies Act, 1960.</p> <p>The Company has received all clearances, permission and project commenced commercial operation on 6th November 2015. The Project has started generating power and supplying to Karkhana and ‘Maharashtra State Electricity Distribution Company Limited’.</p>
2	FINANCIAL RESULTS / STATE OF AFFAIRS
	<p>During the Financial Year, the Company earned Total Income of Rs. 34,14,44,937/- (Previous Year: Nil). Loss before Tax for the Financial Year was (Rs. 3,67,14,887/-) (Previous Year: Loss Rs. 1,86,595/-). Loss after tax adjustments has been Rs. 6,19,77,998/- (Previous Year: Loss Rs. 1,86,595/-).</p>
3	DIVIDEND / TRANSFER TO RESERVE(S)
	<p>On account of the loss during the Financial Year, the Directors have not recommended any dividend for the Financial Year. No amount is transferred to any reserve.</p>
4	SHARE CAPITAL
	<p>On 15th November 2014, 3,05,20,000 equity shares of Rs. 10/- each were allotted at par on rights basis to the shareholders of the Company. During the Financial Year, the Company has not granted any stock option or sweat equity.</p> <p>As on 31st March 2016, the Authorised Share Capital of the Company is Rs. 48,00,00,000/- divided into 4,80,00,000 equity shares of Rs. 10/- each and the paid up share capital is Rs. 47,92,00,000/- divided into 4,79,20,000 equity shares of Rs. 10/- each.</p>
5	NUMBER OF MEETINGS OF THE BOARD
	<p>During the Financial Year, 11 (Eleven) Board Meetings were duly held on 30th October 2014, 15th November 2014, 20th February 2015, 28th April 2015, 15th June 2015, 8th July 2015, 27th August 2015, 1st October 2015, 19th January 2016, 25th February 2016 and 23rd March 2016. The intervening gap between the Meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:</p>

	Name of Director (s)	Board Meetings attended during the Financial Year
	Mr. Mineel Mali (Appointed w. e. f. 30-10-2014)	11
	Mr. Hemant Chandel (Appointed w. e. f. 23-03-2016)	1
	Mr. Mandar Gite (Appointed w. e. f. 02-05-2016)	Nil
	Mr. Sanjay Chaudhary (Resigned on 14-10-2014)	1
	Mr. G. Sathis Chandran (Resigned on 12-11-2014)	2
	Mr. Ajay Singh Mehrotra (Resigned on 23-03-2016)	10
	Mr. Monesh Bhansali (Appointed w. e. f. 13-11-2014 and resigned w. e. f. 02-05-2016)	10
6	CHANGE IN THE NATURE OF BUSINESS	
	There has been no change in the nature of business during the Financial Year.	
7	SUBSIDIARIES / ASSOCIATES / JOINT VENTURES	
	The Company does not have any subsidiary / associate or Joint Venture.	
8	EXTRACT OF ANNUAL RETURN	
	The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure ‘A’ .	
9	BOARD OF DIRECTORS & COMMITTEES	
	<p><u>BOARD OF DIRECTORS</u></p> <p>Mr. Hemant Chandel and Mr. Mandar Gite were appointed as additional directors w. e. f. 23rd March 2016 and 2nd May 2016 respectively. They shall hold office as such up to the date of ensuing Annual General Meeting (“AGM”). The Company has received notices from members with requisite deposits proposing to appoint them as Directors at the said AGM.</p> <p>In accordance with the provisions of the Companies Act, 2013, Mr. Mineel Mali retires by rotation at the next Annual General Meeting and has offered himself for re-appointment.</p> <p>Mr. Ajay Singh Mehrotra resigned as a director of the Company w. e. f. 23rd March 2016. Mr. Monesh Bhansali was appointed as an additional director w. e. f. 13th November 2014 and resigned as such w. e. f. 2nd May 2016.</p> <p>Presently, the Board of Directors comprises of Mr. Mineel Mali, Mr. Hemant Chandel and Mr. Mandar Gite.</p> <p><u>AUDIT COMMITTEE:</u></p> <p>The Members of the Audit Committee are:</p> <ol style="list-style-type: none"> (a) Mr. Mineel Mali (W. e. f. 20th February 2015) (b) #Mr. Hemant Chandel (c) ##Mr. Mandar Gite (d) *Mr. Monesh Bhansali (e) **Mr. Ajay Singh Mehrotra 	

	<p>*Ceased to be a member w. e. f. 2nd May 2016 ** Ceased to be a member w. e. f. 23rd March 2016 #Member w. e. f. 23rd March 2016 ##Member w. e. f. 2nd May 2016</p> <p>The Audit Committee of the Board oversees and reviews the financial reporting system and disclosures in financial results. This Committee reviews the adequacy of internal audit procedures, systems and quality of audits, recommends the appointment of statutory auditors and discusses with them the internal control system.</p>
10	KEY MANAGERIAL PERSONNEL
	<p>Pursuant to section 203 of the Companies Act, 2013, Mr. Shrikant Singh and Mr. Vijay Tanhaji Patil were appointed as the Manager and Chief Executive Officer of the Company w. e. f. 16th April, 2015 and 9th July, 2015 respectively.</p> <p>Mr. Shrikant Singh resigned as the Manager of the Company w. e. f. 15th January 2016.</p> <p>The Company has not appointed Independent Directors or constituted Board Committees like Nomination and Remuneration Committee. No formal annual evaluation was made by the Board of its own performance and that of its committees and individual directors.</p> <p>Remuneration Policy for directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of a director are yet to be formulated.</p>
11	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Act.
12	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY
	The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.
13	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.
14	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
	There are no significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.
15	DIRECTORS' RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that:

	a.	in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
	b.	the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
	c.	the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
	d.	the Directors had prepared the annual accounts on a going concern basis; and
	e.	the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
16	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.	
17	STATUTORY AUDITOR & AUDITOR'S REPORT	
	<p><u>STATUTORY AUDITORS:</u> At the 7th AGM of the Company convened on 23rd March 2015, M/s. Natvarlal Vepari & Co., Chartered Accountants (Firm Registration no.: 106971W), had been appointed as the statutory auditors of the Company until the conclusion of the next AGM of the Company.</p> <p>The Company has obtained written consent and letter confirming eligibility from M/s. Natvarlal Vepari & Co. to be appointed as the statutory auditors of the Company. The Directors of the Company, based on the recommendation by the Audit Committee, recommend their appointment as the statutory auditors and to fix their remuneration at the forthcoming AGM of the Company.</p> <p><u>INDEPENDENT AUDITORS REPORT:</u> The Auditors have made a qualified opinion in their Report, which reads as below:</p> <p>“According to information and explanations given to us and based on documents and records produced to us we have to state that the company had defaulted in payments of interest during the year amounting to Rs 14,19,27,316 for the period May’15 to March’16 and default in payments of interest of Rs 5,60,08,450 and Instalments amounting of Rs 3,84,00,000 as at 31st March 2016.”</p> <p><u>MANAGEMENT EXPLANATION:</u> The company is operating bagasse based 30 MW cogeneration power plant. The year 2015-16 saw a severe drought situation in the state of Maharashtra due to which</p>	

	<p>bagasse supply was severely affected in the open market during the Peak Season. This led to plant operating at sub-optimal levels resulting in a temporary cash flow mismatch situation. This was further compounded by a delay in the payment against sale of power to Maharashtra State Electricity Distribution Company Limited, which resulted in a default to the bank as on 31st March, 2016. The company is hopeful of overcoming this situation shortly with increased supply of Bagasse and plant operating at full capacity.</p>
18	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	<p>CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.</p>
19	DISCLOSURE ON WOMEN AT WORKPLACE
	<p>As there are no women employees, the Company was not required to formulate a policy on prevention of sexual harassment at workplace pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.</p>
20	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	<p>(A) Conservation of energy-</p> <p>(i) the steps taken or impact on conservation of energy: The Company has already incorporated the energy efficiency system like Variable Frequency Drives to all the motors which will reduce the auxiliary power consumption.</p> <p>(ii) the steps taken by the company for utilising alternate sources of energy: The Company itself is operating renewable energy and hence, no plan for alternate sources of energy.</p> <p>(iii) the capital investment on energy conservation equipment's: Rs. 15 Crores</p> <p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption: The project has recently commissioned in Nov-2015 and started the generation of power at 70% capacity utilization and is exploring the other available biomass fuels in surrounding area for maximum utilization of capacity and technology.</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution: Observations are in Process</p> <p>(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year): Not Applicable since the project is 100% indigenous project</p> <p>(a) the details of technology imported: Not Applicable</p> <p>(b) the year of import: Not Applicable</p> <p>(c) whether the technology been fully absorbed: Not Applicable</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable</p>

	<p>(iv) the expenditure incurred on Research and Development: Nil. The plant operated by the Company is standard proven Boiler-Turbo Generator (BTG) System which needs proper operation & maintenance.</p> <p>(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</p>
21	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:
	No material change and commitments affecting financial position of the Company occurred between the end of Financial Year and the date of this report.
22	INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY
	Your Company's internal control systems 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 unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.
23	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, supply / logistics related, debtors collections, Government policy related matters that may threaten the existence of the Company.
24	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

**FOR AND ON BEHALF OF THE BOARD OF
PRAVARA RENEWABLE ENERGY LIMITED**

Place: Mumbai
Dated: 27th May 2016

Mineel Mali
Director
(DIN-06641595)

Hemant Chandel
Director
(DIN-07473472)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I REGISTRATION & OTHER DETAILS:

i	CIN	U45202MH2008PLC185428
ii	Registration Date	August 4, 2008
iii	Name of the Company	Pravara Renewable Energy Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025 Tel. no.: 022-67487200 Email: compliances@gammoninfra.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Electric power generation using other non conventional sources	35106	99.83%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Reg. Office: Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	L45203MH2001 PLC131728	Holding Company	100.00%	2 (46)

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

i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-Oct-2014)				No. of Shares held at the end of the year (31-Mar-2016)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	17400000	17400000	100.00	47919994	6	47920000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	0	17400000	17400000	100.00	47919994	6	47920000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	0	17400000	17400000	100.00	47919994	6	47920000	100.00	0.00

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00	
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00	
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00	
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00	
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00	
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00	
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00	
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00	
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00	
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00	
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00	
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00	
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00	
Grand Total (A+B+C)	0	17400000	17400000	100.00	47919994	6	47920000	100.00	0.00	

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Oct-2014)			Shareholding at the end of the year (31-Mar-2016)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gammon Infrastructure Projects Limited	17,400,000	100.00	0.00	47,920,000	100.00	0.00	0.00
	Total	17,400,000	100.00	0.00	47,920,000	100.00	0.00	0.00

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

Sl. No.		Shareholding at the beginning of the Year (01-Oct-2014)		Cumulative Shareholding during the year (31-Mar-2016)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
Gammon Infrastructure Projects Limited					
	At the beginning of the year	17400000	100.00%	17400000	100.00%
	<u>Date-wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)</u>				
	+ Allotment on 15-Nov-2014	30520000	100.00%	47920000	100.00%
	At the end of the year	47920000	100.00%	47920000	100.00%

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

Sl. No		Shareholding at the beginning of the year (01-Oct-2014)		Cumulative Shareholding during the year (31-Mar-2016)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0.00%	0	0.00%
	At the end of the year (or on the date of separation, if separated during the year)	0	0.00%	0	0.00%

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year (01-Oct-2014)		Cumulative Shareholding during the year (31-Mar-2016)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	0	0.00%	0	0.00%
	Date wise increase / decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0.00%	0	0.00%
	At the end of the year	0	0.00%	0	0.00%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Oct-2014)				
i) Principal Amount	1,700,640,604.00	401,808,943.00	0.00	2,102,449,547.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	2,546,537.00	0.00	0.00	2,546,537.00
Total (i+ii+iii)	1,703,187,141.00	401,808,943.00	0.00	2,104,996,084.00
Change in Indebtedness during the financial year				
Additions	411,654,697.00	0.00	0.00	411,654,697.00
Reduction	0.00	-210,153,393.00	0.00	-210,153,393.00
Net Change	411,654,697.00	-210,153,393.00	0.00	201,501,304.00
Indebtedness at the end of the financial year (31-Mar-2016)				
i) Principal Amount	2,056,286,851.00	191,655,550.00	0.00	2,247,942,401.00
ii) Interest due but not paid	56,008,450.00	0.00	0.00	56,008,450.00
iii) Interest accrued but not due	2,546,537.00	0.00	0.00	2,546,537.00
Total (i+ii+iii)	2,114,841,838.00	191,655,550.00	0.00	2,306,497,388.00

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager	Total Amount
		Mr. Shrikant Singh - Manager	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0	0
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0
2	Stock option	0	0
3	Sweat Equity	0	0
4	Commission		
	as % of profit	0	0
	others (specify)	0	0
5	Others, please specify	0	0
	Total (A)	0	0
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board / committee meetings	NIL	
	(b) Commission		
	(c) Others, pls. specify		
	Total (1)		
2	Other Non Executive Directors	Name of the Directors	Total Amount
	(a) Fee for attending board / committee meetings	NIL	
	(b) Commission		
	(c) Others, please specify.		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration	NIL	
	Overall Ceiling as per the Act		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		*Mr. Vijay T Patil - CEO			
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0			0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0			0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0			0
2	Stock Option	0			0
3	Sweat Equity	0			0
4	Commission				
	- as % of profit	0			0
	- others, specify	0			0
5	Others, please specify	0			0
	Total	0			0

Note: *Mr. Vijay T Patil is appointed as the CEO of the Company on deputation from Gammon Infrastructure Projects Limited

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

NIL

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

**For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited**

Name: Mineel Mali
Designation: Director
DIN: 06641595

Name: Hemant Chandel
Designation: Director
DIN: 07473472

Place: Mumbai
Date: May 27, 2016

INDEPENDENT AUDITOR'S REPORT

To the Members of Pravara Renewable Energy Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Pravara Renewable Energy Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the period from 1st October 2014 to 31st March 2016 ("period"), and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

Opinion

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

Emphasis of Matter

Without qualifying our opinion we draw attention to Explanatory Note 21A to the Financial Statements in respect of recognition of Insurance Claim amount of Rs 5,20,00,000/- pending admission of the same by the Insurance Company.

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.
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 appears from our examination of those books.
 - (c) The Balance Sheet, 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 aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of 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 has no pending litigations that will impact its financial position in its financial statements.
 - 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.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration no.106971W

N.Jayendran
Partner
Membership No. 40441

Mumbai, Dated: 27 May 2016

ANNEXURE TO AUDITOR'S REPORT

- i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) Fixed assets have been physically verified by the management during the period and no material discrepancies were identified on such verification.
- ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the period;

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification on inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business;

(c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory. No material discrepancies were noticed on physical verification of inventory as compared to book records.
- iii) The Company has not granted unsecured interest free loans to any party covered in the register maintained u/s 189 of the Companies Act, 2013 and hence clause 3(iii) of the Companies (Auditor's Report) Order 2015.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventories and fixed assets and for sale of goods and services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- 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 there under. Therefore, clause 3(v) of the Companies (Auditors Report) Order 2015 is not applicable to the Company. 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.
- vi) As informed to us, the maintenance of the cost records under sub-section (1) of section 148 of The Companies Act, 2013 has not been prescribed since it is the first year of commercial operations of generation and supply of power.
- vii) a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty,

Value Added Tax, Cess and other applicable 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, 2016 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, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, or Cess which have not been deposited because of any dispute with the relevant authorities;

c) According to information and explanations given to us we have to state that no amount is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and Rules made there under.

- viii) The Company has accumulated losses at the end of the period..The same are however not exceeding fifty percent of its net worth. The company has not incurred cash losses in the current year but had incurred the same in the immediately preceding financial year.
- ix) *According to information and explanations given to us and based on documents and records produced to us we have to state that the company had defaulted in payments of interest during the year amounting to Rs 14,19,27,316 for the period May'15 to March'16 and default in payments of interest of Rs 5,60,08,450 and Instalments amounting of Rs 3,84,00,000 as at 31st March 2016.*
- x) According to the information and explanations given to us and on the basis of records perused by us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution and hence clause 3(x) of Companies (Auditors Report) Order 2013 is not applicable.
- xi) According to information and explanations given to us and on the basis of records perused by us we have to state that the term loans taken by the company during the period have been applied for the purpose for which they were obtained.
- xii) According to the information and explanations given to us and to the best of our knowledge and belief, no fraud on or by the Company has been noticed or reported during the year.

For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration no.106971W

N.Jayendran
Partner
Membership No. 40441
Mumbai, Dated: 27 May 2016

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
BALANCE SHEET AS AT MARCH 31, 2016
(All amounts in Indian rupees unless otherwise stated)

Particulars	Notes	As at 31-Mar-16	As at 30-Sep-14
Equity and liabilities			
Shareholders' funds			
Share Capital	3	479,200,000	174,000,000
Reserves and Surplus	4	<u>(65,921,569)</u>	<u>(3,932,996)</u>
		413,278,431	170,067,004
Non - Current liabilities			
Long - term borrowing	5	1,902,543,693	2,102,449,547
Long - term provisions	7	<u>33,793</u>	<u>119,665</u>
		1,902,577,486	2,102,569,212
Deferred Tax Liability - Net	6	24,997,594	-
Current Liabilities			
Short - term borrowing	8	186,998,708	-
Trade payables	9		
- Micro, Small and Medium Enterprises		-	-
- Others		175,445,180	121,360
Other current liabilities	10	338,646,740	307,504,265
Short - term provisions	7	<u>238,142</u>	<u>2,442</u>
		701,328,770	307,628,067
TOTAL		<u>3,042,182,281</u>	<u>2,580,264,283</u>
Assets			
Non current assets			
Fixed assets			
Tangible assets	11	2,648,867,906	549,838
Capital work in progress	12	37,150,966	2,414,100,572
Long-term loans and advances	13	<u>30,731,823</u>	<u>23,938,012</u>
		2,716,750,695	2,438,588,422
Current assets			
Inventories	14	4,941,335	26,158,502
Cash and Bank Balances	16	5,985,202	2,811,213
Trade receivables	15	259,930,697	-
Short-term loans and advances	13	<u>54,574,351</u>	<u>112,706,146</u>
		325,431,585	141,675,861
TOTAL		<u>3,042,182,281</u>	<u>2,580,264,283</u>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited

N Jayendran
Partner
Membership No. : 040441

Hemant Chandel
Director
DIN:07473472

Mandar Gite
Director
DIN:06651204

Place: Mumbai
Date : May 27, 2016

PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

STATEMENT OF PROFIT AND LOSS FOR THE EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016

(All amounts in Indian rupees unless otherwise stated)

Particulars	Notes	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
Income			
Revenue from operations	17	340,885,179	-
Other income	18	559,758	-
Total income (A)		341,444,937	-
Expenses			
Material consumption	19	137,507,644	-
Personnel Expenses	20	2,144,199	-
Other expenses	21	99,685,616	186,595
Exceptional item - Loss due to fire	21A	109,193	-
Total Expenses (B)		239,446,652	186,595
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		101,998,285	(186,595)
Depreciation and amortisation	11	53,111,063	-
Other finance costs	22	85,602,109	-
Profit/(Loss) before tax		(36,714,887)	(186,595)
Tax expenses			
Current Tax		-	-
Deferred Tax		24,997,594	-
Short/(Excess) provision of earlier year		265,518	-
Total tax expense		25,263,112	-
Profit/(Loss) for the year		(61,977,998)	(186,595)
Earnings per equity share ('EPS')			
Basic	23	(1.36)	(0.01)
Diluted		(1.36)	(0.01)
Nominal Value of Share		10.00	10.00

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited

N Jayendran
Partner
Membership No. : 040441

Hemant Chandel
Director
DIN:07473472

Mandar Gite
Director
DIN:06651204

Place: Mumbai
Date : May 27, 2016

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428

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

1 Corporate Information

Pravara Renewable Energy Limited (PREL) is incorporated under the Companies Act, 1956, On August 4, 2008, as a subsidiary of Gammon Infrastructure Projects Limited. The Company intends to set up a 30 MW bagasse based co-generation power project adjacent to the sugar mill of Padmashri Dr Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Ltd at Pravaranagar, District Ahmednagar, Maharashtra on Build, Own Operate and Transfer ("BOOT") basis. The scope of work includes designing, development, procurement, installation, erection, commissioning and operation of the power plant for a period of 25 years after commercial operation.

2 Basis of preparation

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 (as specified in section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

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 realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Revised Schedule III to the Companies Act 2013.

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. 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.

d. 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 in the manner laid down in Schedule II of the Companies Act, 2013 or the rates based on the estimated useful lives of the fixed assets, whichever is higher. Depreciation on tangible fixed assets purchased / installed during the year/ period is calculated on a pro-rata basis from the date of such purchase / installation.

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.

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428

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

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. 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.

h. 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.

i. 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.

j. 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.

PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

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

k. Employee Benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due.

Gratuity liability, a defined benefit obligation, is provided for on the basis of, an actuarial valuation on projected unit credit method, made at the end of each financial year.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation on projected unit credit method made at the end of each financial year.

Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

l. Inventory

Stores and materials are valued at lower of cost and net realisable value. Net realisable value is the estimated selling price less estimated cost necessary to make sale. The weighted average method of inventory valuation is used to determine cost.

m Revenue Recognition

a. Revenue from sale of electricity and steam are recognised when the generated units are wheeled to the user and the metered units are billed at the contracted rates.

b. Interest income is recognised on time proportion method basis taking into account the amount outstanding and the rate applicable.

n Measurement of EBITDA

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

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016
 (All amounts in Indian rupees unless otherwise stated)

3 Share capital	As at	As at
Particulars	31-Mar-16	30-Sep-14
Authorised shares :		
4,80,00,000 (September 30, 2014 : 2,00,00,000) equity shares of Rs. 10/- each	480,000,000	200,000,000
Total	480,000,000	200,000,000
Issued, subscribed and fully paid-up shares :		
4,79,20,000 (September 30, 2014 : 1,74,00,000) equity shares of Rs. 10/- each	479,200,000	174,000,000
Total issued, subscribed and fully paid-up share capital	479,200,000	174,000,000

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

Name of the legal shareholder	As at		As at	
	31-Mar-16	30-Sep-14	Numbers	Rupees
Gammon Infrastructure Projects Limited (GIPL)	47,920,000	479,200,000	17,400,000	174,000,000
Total	47,920,000	479,200,000	17,400,000	174,000,000

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

Particulars	As at		As at	
	31-Mar-16	30-Sep-14	Numbers	Rupees
At the beginning of the period	17,400,000	174,000,000	17,400,000	174,000,000
Allotted to GIPL	30,520,000	305,200,000	-	-
Outstanding at the end of the period	47,920,000	479,200,000	17,400,000	174,000,000

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		As at	
	31-Mar-16	30-Sep-14	Numbers	% of holding
Equity shares of Rs 10 each fully paid up				
Gammon Infrastructure Projects Limited (GIPL) - Holding Company	47,920,000	100.00%	17,400,000	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	As at
Particulars	31-Mar-16	30-Sep-14
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	(3,932,996)	(3,746,401)
Add : Profit / (Loss) for the period	(61,977,998)	(186,595)
Less: Depreciation of earlier period	10,575	-
Net deficit in the statement of profit and loss	(65,921,569)	(3,932,996)
Total Reserves and Surplus	(65,921,569)	(3,932,996)

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016
(All amounts in Indian rupees unless otherwise stated)

Particulars	Non-current portion		Current maturities	
	As at 31-Mar-16	As at 30-Sep-14	As at 31-Mar-16	As at 30-Sep-14
Term loan from banks (secured)	1,710,888,143	1,700,640,604	158,400,000	-
Loans & Advances from Related parties				
Unsecured interest free inter corporate loan from GIPL (Repayment due on March 31, 2018)	191,655,550	401,808,943	-	-
	1,902,543,693	2,102,449,547	158,400,000	-
Amount disclosed under the head 'Other current liabilities' (note)			(158,400,000)	-
Total Long Term Borrowings	1,902,543,693	2,102,449,547	-	-

I The above term loan from banks is secured by a first mortgage and charge on all the Company's movable properties, immovable properties, tangible assets, intangible assets, and all bank accounts (including escrow accounts)

II Term loan from banks carries an interest rate in the range of 11 - 13 %. The facility shall be repaid in 42 unequal quarterly installments commencing from December 31, 2015.

III Schedule of repayment of term loan from banks:

Particulars	As at 31-Mar-16	As at 30-Sep-14
Installments payable within next one year	158,400,000	-
Installments payable between 2 to 5 years	670,640,000	568,040,000
Installments payable beyond 5 years	1,040,248,143	1,132,600,604
Total	1,869,288,143	1,700,640,604

IV The Company had entered into a Master Restructuring Agreement with its lenders based on which the term loan is repayable in 25 semi-annual instalments commencing August 17, 2017. The amount of repayment is determined as a % of revised loan amount ranging from 0.1% to 30.00% of the loan in respect of each instalment. The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. The rate of interest is currently 10.75% (previous year 10.50%).

V Continuing Default Disclosure

Name of the Bank	Amount	Facility	Nature of Payment	Due date of payment	Paid date , if applicable
Corporation Bank	23,000,000	Term Loan	Principal	31-Mar-16	
Central Bank of India	15,400,000	Term Loan	Principal	31-Mar-16	
Corporation Bank	7,654,474	Term Loan	Interest	31-Jan-16	
Central Bank of India	11,433,748	Term Loan	Interest	31-Jan-16	
Corporation Bank	7,138,484	Term Loan	Interest	29-Feb-16	
Central Bank of India	10,660,679	Term Loan	Interest	29-Feb-16	
Corporation Bank	7,703,674	Term Loan	Interest	31-Mar-16	
Central Bank of India	11,417,391	Term Loan	Interest	31-Mar-16	

6 Deferred Tax Liability

The major components of deferred tax assets and liabilities are as given below:

	As at 31-Mar-16	As at 30-Sep-14
Deferred Tax Liability on account of :		
- Depreciation due to timing difference	42,388,233	-
Deferred Tax Asset on account of :		
- Tax Disallowances -u/s 43B	17,390,639	-
Deferred Tax Liability, net	24,997,594	-

7 Provisions :

Particulars	Long-term		Short-term	
	As at 31-Mar-16	As at 30-Sep-14	As at 31-Mar-16	As at 30-Sep-14
Provision for leave encashment	30,489	91,746	212,283	1,872
Provision for gratuity	3,304	27,919	25,859	570
Total provisions	33,793	119,665	238,142	2,442

The movement of provisions during the year as required by Accounting Standard 15 "Employee Benefits" notified under the Companies (Accounting Standards) Rules, 2006, is as under:

Gratuity

Gratuity is a defined benefit plan under which the employees are entitled to receive gratuity calculated based on the number of years of service and their last drawn salary at the time of retirement. The plan is not funded by the Company.

The following tables summarizes the components of net benefit expense recognised in the statement of profit and loss & in the balance sheet:

Particulars	As at 31-Mar-16	As at 30-Sep-14
Net employees benefit expense (recognised in personnel cost)		
Current service cost	21,111	29,206
Interest cost	3,846	939
Actuarial (gain)/loss recognised in the period	(24,283)	(13,547)
Total	674	16,598

The changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31-Mar-16	As at 30-Sep-14
Defined benefit obligation as at beginning of the period	28,489	11,891
Current service cost	21,111	29,206
Interest cost	3,846	939
Liability transferred out	-	-
Actuarial (gain)/loss on obligations	(24,283)	(13,547)
Defined benefit obligation at period end	29,163	28,489

Breakup of actuarial gain/loss:

Particulars	As at 31-Mar-16	As at 30-Sep-14
Actuarial (gain)/loss on obligation for the period	(24,283)	(13,547)
Less: (Gain)/loss on experience adjustment	-	-
Changes in actuarial assumptions	(24,283)	(13,547)

The principal assumptions used in determining the gratuity obligations are as follows:

Particulars	As at 31-Mar-16	As at 30-Sep-14
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PRAVARA RENEWABLE ENERGY LIMITED

CIN: U45202MH2008PLC185428

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

(All amounts in Indian rupees unless otherwise stated)

Discount rate	7.67%	9.00%
Salary escalation	5.00%	5.00%
Attrition rate	80.00%	2.00%

PRAVARA RENEWABLE ENERGY LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
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(All amounts in Indian rupees unless otherwise stated)

8 Short term borrowings - Secured	As at	As at
Particulars	31-Mar-16	30-Sep-14
Cash credit from banks	186,998,708	-
Total short term borrowings	186,998,708	-

Security - First charge on the Company's inventory, receivables, fuel stock and other current assets. A second charge on the Company's fixed assets located at Kolhar and Lohagaon, Ahmednagar.
The loan carries an interest rate of 2.25% above the Central Bank's base rate.

9 Trade payables	As at	As at
Particulars	31-Mar-16	30-Sep-14
- To Micro Small and Medium Enterprises	-	-
- To others	175,445,180	121,360
Total trade payables	175,445,180	121,360

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.

10 Other current liabilities	As at	As at
Particulars	31-Mar-16	30-Sep-14
Other liabilities		
Current maturities of long term borrowings	158,400,000	-
Statutory dues payable	2,333,173	13,577
Dues to related party		
- Sikkim Hydro Power Ventures Limited	-	710
- Gorakhpur Infrastructure Company Limited	-	11,236
- Gammon Infrastructure Projects Limited	66,297,997	73,937
- Gammon India Limited	49,941,152	300,927,998
- Aparna Infraenergy India Pvt Ltd.	-	13,532
Other liabilities	3,119,431	3,916,738
Interest accrued and due - to lenders	56,008,450	-
Interest accrued but not due - GIPL	2,546,537	2,546,537
Total other current liabilities	338,646,740	307,504,265

11 Tangible assets						
Particulars	Factory Building	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipments	Total
Cost or valuation						
As at January 1, 2014	-	-	41,027	465,849	258,835	765,711
Additions	-	-	-	-	3,000	3,000
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at September 30, 2014	-	-	41,027	465,849	261,835	768,711
Additions	484,956,981	2,216,460,855	-	-	278,300	2,701,696,136
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2016	484,956,981	2,216,460,855	41,027	465,849	540,135	2,702,464,847
Depreciation						
As at January 1, 2014	-	-	25,478	112,328	41,842	179,648
Charge for the period	-	-	4,974	22,056	12,195	39,225
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at September 30, 2014	-	-	30,452	134,384	54,037	218,873
Charge for the period	7,748,179	45,325,328	10,575	91,764	202,222	53,378,068
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2016	7,748,179	45,325,328	41,027	226,148	256,259	53,596,941
Net Block						
As at September 30, 2014	-	-	10,575	331,465	207,798	549,838
As at March 31, 2016	477,208,802	2,171,135,527	-	239,701	283,876	2,648,867,906

Note:

From the total depreciation for the year amounting to Rs 5,33,78,068/- (PY: Rs 39,225/-) a sum of Rs 2,56,430/- (PY: Rs 39,225/-) has been capitalised to the project and Rs 10,575/- has been charged to opening reserves in accordance with the manner specified under Schedule II of The Companies Act, 2016.

12 Capital work in progress	As at	For the period	Capitalised	As at
Particulars	30-Sep-14			31-Mar-16
Engineering, Procurement and Construction costs	1,667,226,162	(66,918)	1,644,542,839	22,616,405
Project expenses	312,018,576	50,419,772	357,521,570	4,916,778
Developer fees	125,596,000	-	123,892,186	1,703,814
Financial Costs	285,180,187	266,061,002	543,763,144	7,478,045
Depreciation	333,539	256,430	581,966	8,003
Personnel Costs	10,691,966	1,874,757	12,396,245	170,478
Administration expenses	13,054,142	5,923,187	18,719,886	257,443
Total	2,414,100,572	324,468,230	2,701,417,836	37,150,966

PRAVARA RENEWABLE ENERGY LIMITED
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(All amounts in Indian rupees unless otherwise stated)

13 Loans and Advances :	Non Current		Current	
	As at 31-Mar-16	As at 30-Sep-14	As at 31-Mar-16	As at 30-Sep-14
<i>Unsecured, considered good unless otherwise stated</i>				
Particulars				
Advance recoverable in cash or in kind				
Advances to staff	-	-	-	-
Advance to suppliers	-	-	669,506	-
Dues from related party				
Mobilisation advance to Gammon India Limited	7,394,027	8,916,315	-	-
Advance for purchase of raw material	-	-	-	112,281,228
	7,394,027	8,916,315	669,506	112,281,228
Other receivables				
Due from related parties				
- Gammon Infrastructure Projects Limited	-	-	-	-
- Gammon India Limited	507,502	499,884	-	-
Deposits	6,856,360	25,000	-	-
VAT recoverable	15,919,012	14,402,150	-	-
Advance tax (Net of provision)	54,922	94,663	-	-
Interest receivable on security deposit	-	-	494,293	-
Insurance claim receivable	-	-	52,000,000	-
Prepaid expenses	-	-	1,410,552	424,918
Total Loans and Advances	30,731,823	23,938,012	54,574,351	112,706,146
14 Inventories:			As at 31-Mar-16	As at 30-Sep-14
Particulars				
Raw material - bagasse			4,941,335	26,158,502
<i>(valued at lower of cost and net realisable value on weighted average method)</i>				
			4,941,335	26,158,502
15 Trade receivables			As at 31-Mar-16	As at 30-Sep-14
Particulars				
<i>Unsecured, considered good</i>				
Outstanding for more than six months			-	-
Outstanding for less than six months			259,930,697	-
			259,930,697	-
16 Cash and Bank Balances			As at 31-Mar-16	As at 30-Sep-14
Particulars				
Cash And Cash Equivalents				
Cash in hand			16,077	7,335
Balances with banks on current account			5,969,125	2,803,878
Total cash and Bank Balances			5,985,202	2,811,213
17 Revenue from operations			As at 31-Mar-16	As at 30-Sep-14
Particulars				
Sale of electricity			329,285,733	-
Sale of steam			11,599,446	-
Total revenue from operations			340,885,179	-

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(All amounts in Indian rupees unless otherwise stated)

18 Other Income	As at	As at
Particulars	31-Mar-16	30-Sep-14
Sundry balances written back	9,000	-
Interest Income on SD with MSEDCL	549,215	-
Interest Income on Income Tax refund	1,543	-
Total revenue from operations	559,758	-

Note: The Company has lost inventory worth Rs 5,21,09,193/- due to fire at its plant site. It has made a claim to the insurance company for a sum of Rs 5,20,00,000/-. The claim is still under process for admission by the Insurance Company. The management is certain of recovering its loss and has accordingly recognised the claim amount.

19 Material Consumption - Bagasse	As at	As at
Particulars	31-Mar-16	30-Sep-14
Opening stock	26,158,502	-
Add: Purchases during the period	174,066,658	26,158,502
Less: Capitalised	(5,666,988)	-
Less: Lost due to fire	(52,109,193)	-
Less: Closing stock	(4,941,335)	(26,158,502)
Total	137,507,644	-

20 Personnel Expenses	As at	As at
Particulars	31-Mar-16	30-Sep-14
Staff salaries	2,065,860	-
Staff welfare expenses	78,339	-
Total employee benefit expenses	2,144,199	-

21 Other expenses	As at	As at
Particulars	31-Mar-16	30-Sep-14
Routine operation and maintenance expenses	23,155,449	-
Revenue share with Karkhana	36,743,978	-
Electricity and fuel expenses	24,936,952	-
Other project expenses	5,341,931	-
Filing fees	29,161	6,842
Share issue expenses	2,965,200	-
Professional fees	628,086	-
Computer Expenses	14,000	-
Transportation expenses	18,177	-
Insurance expenses	655,299	-
Rent	2,967,360	-
Rates and Taxes	35,450	-
Repairs And Maintenance - Others	536,845	-
Motor car expenses	417,510	-
Stamp duty fees	-	-
Interest on late deposit of TDS	-	33
Sundry expenses	918,968	-
Payment to statutory auditor for audit fees (including tax audit fees)	321,250	179,720
Total other expenses	99,685,616	186,595

21A Exceptional Item	31-Mar-16	30-Sep-14
Particulars		
Stock loss due to fire	52,109,193	-
Less: Insurance Claim Made (Refer note below)	(52,000,000)	-
Total exceptional item	109,193	-

Note: The Company has lost inventory worth Rs 5,21,09,193/- due to fire at its plant site. It has made a claim to the insurance company for a sum of Rs 5,20,00,000/-. The claim is still under process for admission by the Insurance Company. The management is certain of recovering the loss and has accordingly recognised the claim amount.

22 Finance costs	As at	As at
Particulars	31-Mar-16	30-Sep-14
Interest on term loans	72,848,527	-
Interest on cash credit	7,286,978	-
Total interest costs	80,135,505	-
Interest on Income Tax	25,110	-
Other finance costs	5,441,494	-
Total other expenses	85,602,109	-

23 Earnings per share (EPS)	As at	As at
Particulars	31-Mar-16	30-Sep-14
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit / (loss) after tax	(61,977,998)	(186,595)
Outstanding equity shares at period end	47,920,000	17,400,000
Weighted average number of equity shares in calculated EPS	45,413,796	17,400,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(1.36)	(0.01)
Diluted EPS	(1.36)	(0.01)

PRAVARA RENEWABLE ENERGY LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016
(All amounts in Indian rupees unless otherwise stated)

24 Contingent Liabilities and Commitments

- a** There are no contingent liabilities as at March 31, 2016 and September 30, 2014.
- b** Capital commitment towards the project cost : Rs.9,000,000/- (previous period - Rs. 75,286,707).

25 Related party transactions

- a) Names of the related parties and related party relationships**
1. Gammon India Limited - Ultimate Holding Company
 2. Gammon Infrastructure Projects Limited - Holding Company
 3. Aparna Infraenergy India Private Limited - Fellow Subsidiary
 4. Gammon Logistic Limited - Fellow Subsidiary
 5. Sikkim Hydro Power Ventures Limited - Fellow Subsidiary
 6. Gorakhpur Infrastructure Company Limited - Fellow Subsidiary

b) Related party transactions

Transactions	Ultimate Holding Company	Holding Company	Fellow subsidiaries
Share application money received Gammon Infrastructure Projects Limited		305,200,000 -	
Issue of equity shares to Gammon Infrastructure Projects Limited		305,200,000 -	
Project management fees Gammon Infrastructure Projects Limited		- (25,000,000)	
Fees for technical support services to Gammon Infrastructure Projects Limited		(10,000,000)	
Expenses incurred on behalf of the Company by: Gammon Infrastructure Projects Limited		73,726,162 (6,317,608)	
Gorakhpur Infrastructure Company Limited			- (11,236)
Aparna Infraenergy India Private Limited			- (53,532)
Sikkim Hydro Power Ventures Limited			- -
Mobilisation/Milestone advances given to: Gammon India Limited		- -	
Mobilisation/Milestone advances recovered from: Gammon India Limited	1,522,288 (8,470,572)		
EPC work done on behalf of the company by: Gammon India Limited	35,380,080 (216,085,946)		
Inter corporate borrowings from: Gammon Infrastructure Projects Limited		330,246,607 (143,876,674)	
Refund of inter corporate borrowings taken from: Gammon Infrastructure Projects Limited		540,400,000 -	
Outstanding loan balance alongwith interest payable to Gammon Infrastructure Projects Limited		191,655,550 (404,355,480)	
Outstanding balance receivable from Gammon India Limited	48,591,036 (37,302,590)		
Gammon Infrastructure Projects Limited		-	
Aparna Infraenergy India Pvt Limited		-	- -
Outstanding balance payable to Gammon India Limited	90,630,659 (328,814,389)		
Aparna Infraenergy India Pvt Limited			- (13,532)
Gammon Infrastructure Projects Limited		66,297,997 (73,937)	
Gorakhpur Infrastructure Company Limited			- (11,236)
Sikkim Hydro Power Ventures Limited			- (710)

(Previous period's figure in brackets)

PRAVARA RENEWABLE ENERGY LIMITED
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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016
(All amounts in Indian rupees unless otherwise stated)

26 Segment reporting

The Company's operation constitutes a single business segment namely "Power Generation" as per Accounting Standard (AS) - 17 "Segment Reporting" as notified under the Companies (Accounting Standards) Rules, 2006, (as amended).

- 27 Previous period figures have been regrouped/reclassified wherever necessary. The current period is eighteen month period from October 1, 2014 to March 31, 2016. The comparative figures for the previous period are for a nine month period from January 1, 2014 to September 30, 2014. The figures are therefore not strictly comparable.

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

For and behalf of the Board of Directors of
Pravara Renewable Energy Limited

N Jayendran
Partner
Membership No. : 040441

Hemant Chandel
Director
DIN:07473472

Mandar Gite
Director
DIN:06651204

Place: Mumbai
Date : May 27, 2016

PRAVARA RENEWABLE ENERGY LIMITED
CIN: U45202MH2008PLC185428
CASH FLOW STATEMENT FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016
(All amounts in Indian rupees unless otherwise stated)

Particulars	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
A. Cash flow from operating activities:		
Net profit / (loss) before tax	(36,714,887)	(186,595)
Non cash adjustments / considered separately:		
Sundry balance written back	(9,000)	-
Share Issue Expenses	2,965,200	-
Interest paid	85,602,109	-
Interest Income	(550,758)	-
Depreciation	53,111,063	-
	<u>141,118,614</u>	<u>-</u>
Operating profit before working capital changes	104,403,727	(186,595)
Movements in working capital :		
Increase/(decrease) in trade payables and other liabilities	(7,783,327)	18,358
Decrease / (increase) in inventories	21,217,167	(8,313,015)
Decrease / (increase) in Trade Receivables	(259,930,697)	-
Decrease / (increase) in loans & advances; Other Receivables	51,792,536	-
	<u>(194,704,321)</u>	<u>(8,294,657)</u>
Cash (used in) / generated from the operations	(90,300,594)	(8,481,252)
Direct taxes paid	(249,344)	-
Net cash (used in) / generated from the operations	(90,549,938)	(8,481,252)
B. Cash flow from investment activities:		
Project Expenses incurred during the year	(58,528,984)	(295,051,904)
Fixed Assets purchased	(278,300)	(3,000)
	<u>(58,807,284)</u>	<u>(295,054,904)</u>
Net cash (used in)/from investment activities	(58,807,284)	(295,054,904)
C. Cash flow from financing activities:		
Proceeds from issue of share capital	305,200,000	-
Share Issue Expenses	(2,965,200)	-
Proceeds from long term borrowings	540,939,492	143,876,674
Repayment of long term borrowings	(582,445,346)	(2,379,938)
Net Proceeds from Short Term Borrowings	186,998,708	-
Interest Received	433,107	-
Interest paid	(295,629,551)	(153,122,157)
	<u>152,531,211</u>	<u>(11,625,421)</u>
Net cash (used in)/from financing activities	152,531,211	(11,625,421)
Net increase / (decrease) in cash and cash equivalents	3,173,989	(315,161,577)
Closing balance of cash and cash equivalents	5,985,202	2,811,213
Opening balance of cash and cash equivalents	2,811,213	317,972,790
Net increase / (decrease) in cash and cash equivalents	3,173,989	(315,161,577)
Components of cash and cash equivalents		
Cash and cheques on hand	-	-
Cash in hand	16,077	7,335
With banks :		
- On current account	5,969,125	2,803,878
Fixed deposit with banks for a period less than three months	-	-
Total components of cash and cash equivalents	5,985,202	2,811,213

Note : Figures in brackets denote outflows.

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. : 106971W

For and on behalf of the Board of Directors of
Pravara Renewable Energy Limited

N Jayendran
Partner
Membership No. : 040441

Hemant Chandel
Director
DIN:07473472

Mandar Gite
Director
DIN:06651204

Place: Mumbai
Date : May 27, 2016