

**Financial Statements of  
Gokak Power and Energy  
Limited**



## DIRECTORS' REPORT

Dear Members,

Your Directors submit their Report and the Audited Financial Statements for the Financial Year ended March 31, 2016 covering a period of 6 months ending on the said date.

### 1. Financial summary / highlights of Performance :

The summarized financial performance of the Company are set out below :

(Rs. In Lakhs)

	Particulars	For the year from 01.10.2015 to 31.03.2016 ended 31th March, 2016	For the year from 01.10.2014 to 30.09.2015 ended 30th September,2015
(a)	Gross Revenue	337.68	1910.79
	Less: Costs	79.54	287.02
(b)	Balance	258.14	1623.77
	Less: Interest	624.14	1172.07
(c)	Cash Profit/(Loss)	(366.00)	451.70
	Less: Depreciation	193.64	354.32
(d)	Profit/(Loss) after depreciation carried to Balance Sheet	(559.64)	97.38
	Less : Deferred Tax Liability	(280.53)	138.97
(e)	Net Profit/(Loss)	(279.10)	(41.59)

### 2. Brief description of the Company's working during the year/State of Company's affair :

During the year under review, your Company has recorded gross income of Rs.337.68 lakhs and the Net loss after tax of Rs.279.10 lakhs. During the period overall flow of water from various sources (Dams, river and canal) was significantly lower as compare to previous period due to drought situation in Karnataka region. As a result of which, company lost generation of units which affected the revenue of the company substantially. Company has accounted Renewable Energy Certificate's on accrual basis.

### 3. Change of Financial Year :

The current financial statements have been drawn for the period of 6 months from 01st October 2015 to 31st March 2016. This change has been effected in order to align with the definition of Financial Year as per the provisions of section 2(41) of the Companies Act, 2013 and hence the previous year's figures that covered a period of full twelve months are not comparable. The Company will be revert to full twelve months accounting year from 01-04-2016 to 31-03-2017.

### 4. Shifting of Registered Office :

Registered Office of the Company was shifted from No.24, 29th Main, BTM Layout II Stage, Bangalore - 560 076 to #1, 2nd Floor Ideal Homes, Near Jayanna Circle, 12th Cross Rajarajeshwari Nagar, Bangalore- 560 098 with effect from February 2, 2016.

### 5. Share Capital, Dividend and Transfer to Reserves :

The Paid up Share Capital of the Company is Rs. 49.00 Crores and the Company has not issued any shares with differential voting rights or sweat equity. Due to loss sustained by the Company, your Directors do not recommend any dividend for the year and no amount has been transferred to the Reserves.

### 6. Material changes and commitments :

There were no material changes and commitments 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.

**7. Subsidiary Company/Joint venture/Associate :**

Your Company does not have any subsidiary, joint venture or Associate Companies.

**8. Deposits :**

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**9. Board of Directors and Key Managerial Personnel :**

The Board of Directors of the Company consists of persons with considerable professional experience and expertise. Presently, the Board consists of 5 Directors viz., one Executive Director and 4 Non-Executive Directors. Out of 4 Non-Executive Directors 2 Directors are Independent Directors.

Mr. Sachin Kulkarni, Whole time Director, has resigned from the services of the Company with effect from 16th May, 2016 Mr. Vikram V. Nagar has been appointed as an Additional Director and Subject to approval of the shareholders, Whole time Finance Director with effect from 21th June, 2016. The board condoles the sad demise of Mr. K. Ramananda Pai, Company Secretary of the Company.

Mr. C. G. Shah (DIN 00002358) is due to retire by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment as per the provision of section 152(6) of the Companies Act, 2013. The Board of Directors recommend his re-appointment as Director of the Company.

None of the Directors are disqualified from being appointed as Directors as specified in terms of Section 164 of the Companies Act, 2013.

**10. Meetings and Attendance :****a) Board Meetings :**

During the period 1-10-2015 to 31-03-2016, three meetings of the Board of Directors were held viz 23rd November 2015, 05th February 2016 and 29th March 2016.

The names and categories of the Directors on the Board, the details of meetings held and attended during their tenure are as under:

Sl. No.	Name of the Directors	Category	Number of Board Meetings during 1-10-2015 to 31-03-2016	
			Held	Attended
1.	Mr. S. Mukundan	Non-Executive Chairman	3	1
3.	Mr. Sachin Kulkarni@	Executive - Managing Director	3	3
4.	Mr. C. G. Shah	Non-Executive Non-Independent	3	2
5.	Mr. Pradip N. Kapadia#	Non-Executive Independent	3	3
6.	Mr. Kaiwan Kalyaniwalla	Non-Executive Independent	3	3

@ Resigned with effect from 16.05.2016

**b) Audit Committee Meetings:**

The Company has an Audit Committee at the Board level which acts as a link between the Management and the Statutory and Internal Auditors and the Board of Directors. It interacts with statutory, internal auditors and cost auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

**(i) Brief description of terms of reference :**

The scope of the functioning of the Audit Committee is to review, from time to time, the audit and internal control procedures, the accounting policies of the Company, oversight of the Company's financial reporting process so also to ensure that the financial statements are correct, sufficient and credible and it performs such other functions and role and exercises the powers as are recommended from time to time under the Companies Act, 2013.



**Audit Committee mandatorily reviews the following information:**

- a. Company's financial reporting process, Quarterly and Annual financial statements and financial/risk management policies.
- b. Statement of significant related party transactions
- c. Management letters/letters of internal control weakness, if any, issued by the statutory auditors
- d. Adequacy of the internal control systems and functioning of the Internal Audit team
- e. Appointment, removal and terms of remuneration of the Auditors.

The Managing Director is the permanent invitee to the Audit Committee Meetings.

The Statutory Auditors and Internal Auditors of the Company are also invited to the Audit Committee Meetings. Discussions with the Management are held and the Statutory Auditors, the audit plan for the financial year and a joint post-audit review of the same.

**(ii) Composition of the Committee :**

The Audit Committee comprises of 3 Directors, out of which 2 directors are Independent Directors. The Chairman of the Audit Committee is an Independent Director. All the Members of the Committee have relevant expertise in accounting and financial Management.

In addition to quarterly meetings for consideration of financial results, special meetings of the Audit Committee are also convened.

The Company places all the relevant details before the Audit Committee periodically.

During the year under review, the 3 (Three) meetings were held on 23rd November 2015, 05th February 2016 and 29th March 2016. The gap between two consecutive Audit Committee Meetings was not more than 120 days.

**(iii) The Composition, name of Members and Chairperson and Attendance during the year/Meeting held is as under:**

SL.No	Name	Category	No. of AC Meetings held	No. of AC Meetings attended
1.	Mr. Kaiwan Kalyaniwalla	Non-Executive Independent	3	3
2.	Mr. C. G. Shah	Non-Executive Non-Independent	3	2
3.	Mr. Pradip N. Kapadia#	Non-Executive Independent	3	3

Late Mr. K Ramananda Pai, Company Secretary acted as the Secretary to the Audit Committee till 05th February 2016.

**c. Nomination and Remuneration Committee Meeting:**

The Nomination and Remuneration Committee is responsible for determining the compensation payable to Directors, Managing Director and the Senior Management Personnel, based on industry practices and performance of individuals.

**(i) Brief description of terms of reference:**

1. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommending to the Board their appointment and removal.
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
3. Formulating the criteria for evaluation of Independent Directors and the Board as a whole.
4. Devising a policy on Board diversity.
5. Approving the remuneration after taking into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee.
6. Reviewing and determining all elements of remuneration package striking the balance between the interest of the Company and the shareholders

7. All information about the Directors/Managing Director/Whole time Directors/Key Managerial Personnel i.e. background details, past remuneration, recognition or awards, job profile etc., shall be considered and disclosed to shareholders, wherever required.

**(i) Composition of the Committee :**

The Nomination and Remuneration Committee comprises of 3 Non-executive Directors, out of which 2 directors are Independent Directors..

**(iii) Meeting and attendance:**

During the year under review, One Meeting was held on 29.03.2016. Composition, name of Members and Chairman and Attendance during the year/Meeting held is as under:

SL.No	Name	Description	Category	No. of AC Meetings held	No. of AC Meetings attended
1.	Mr. Kaiwan Kalyaniwalla	Chairman	Non-Executive Independent	1	1
2.	Mr. C. G. Shah	Member	Non-Executive Non-Independent	1	-
3.	Mr. Pradip N. Kapadia	Member	Non-Executive Independent	1	1

**11. Declaration by Independent Directors :**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013. Independent Directors are familiarized with their roles, rights and responsibilities in the Company through presentation made to them from time to time.

**12. Particulars of Employees:**

During the year 2015-16, the Company has not employed anyone with a remuneration in excess of the limits specified Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**13. Auditors and Auditors Report :**

During 3rd Annual General Meeting held on 29th December, 2014, Messrs. Murugesh & Company, Chartered Accountants had been appointed as Statutory Auditors upto the 6th Annual General Meeting to be held in the year 2017 subject to ratification of their appointment by the Members at every Annual General Meeting. The ratification of appointment of Auditors by the shareholders is sought at the ensuing Annual General Meeting. The Auditors' Report does not contain any qualification. Murgesh & Company have, under section 139(1) of the Companies Act, 2013 and Rules Framed thereunder, furnished a Certificate of their consent and eligibility for appointment.

**14. Particulars of loans, guarantees or investments under section 186:**

Particulars of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**15. Particulars of contracts or arrangements with related parties:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business.

During the year under review, there were no materially significant related party transactions with the Promoter, Directors, Key Managerial Personnel or the Designated Persons which may have a potential conflict with the interest of Company at large except power sale to holding company for captive consumption and sale.

All related party transactions are approved by the Audit Committee.

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 has been disclosed in Form No. AOC-2 as Annexure I to this report.

**16. Extract of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 is forming a part of this Annual Report as Annexure II.

**17. Statutory Disclosures :**

There are no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status and Company's operations in future.

**18. Obligation of company under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 :**

The Company has adopted a policy as per the provisions of Sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for prevention, prohibition and redressal of complaints of sexual harassment at workplace.

During the year under review, no complaints on sexual harassment were received.

**19. Conservation of energy, technology absorption and foreign exchange earnings and outgo :**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy :**

(i)	the steps taken or impact on conservation of energy	A. Water and oil leakages identified and attended which in turn resulted higher efficiency of pump operation. B. Timers to be fixed for Switching ON/OFF lightening for inside and outside powerhouse. C. Ventilation and Exhaust fan operation to be controlled as per required temperature by utilising temperature controller to save auxiliary energy consumption.
(ii)	the steps taken by the company for utilizing alternate sources of energy	Not applicable as there is own Hydro-Generation.
(iii)	the capital investment on energy conservation equipment's	Nil

**(b) Technology absorption :**

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

**20. Human Resources :**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**21. Directors' Responsibility Statement :**

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 and based on the representations received from the operating management, the Directors hereby confirm :-

- a. that in the preparation of the annual accounts for the financial year from 01.10.2015 to 31.03.2016 the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. that they have 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 profit or loss of the Company for that period;
- c. that they have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they have prepared the annual accounts for the financial year from 01.10.2015 to 31.03.2016 on a 'going concern' basis
- e. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. Outlook :**

Through efficient maintenance & management, company is been putting its all efforts to maximize the generation.

Taking the advantage of lower rainfall & lower usage of generators, major replacement / repair work is been undertaken. If good rainfall prevails next year, this work will give advantage during next season.

In addition to 2 hydro projects, feasibility studies are undertaken for Solar, Wind Power generation. Conclusion is expected in next 6 months.

**23. Acknowledgments :**

Your Directors wish to place on record their sincere appreciation for the assistance given by the Company's Bankers and acknowledge that their support has been a source of considerable strength. The Directors commend the continued commitment and dedication of employees at all levels. The Directors also wish to acknowledge with thanks all other stakeholders for their valuable sustained support and encouragement. Your Directors look forward to receiving similar support and encouragement from all stakeholders in the years ahead.

For and on behalf of the Board of Directors

**S. Mukundan**  
Chairman

Place : Mumbai,

Date : June 21, 2016

**Registered Office:**

#1, 2nd Floor, Ideal Homes,

Near Jayanna Circle,

12th Cross Rajarajeshwari Nagar,

Bangalore- 560 098



## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2)  
of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1.	Details of contracts / arrangements or transactions not at arm's length basis	NIL
2.	Details of material contracts / arrangements or transactions at arm's length basis	01-Oct-2015 to 31-Mar-2016
a.	Name of related party and nature of relationship	Gokak Textiles Limited (Holding Company)
b.	Nature of contracts / arrangements /transactions	Agreement for transfer of power between Gokak Power & Energy Limited and Gokak Textiles Limited, Holding Company captive user for consumption.
c.	Duration of contracts / arrangements/ transactions	20 years w.e.f. 27.09.2012
d.	Salient terms of the contracts / arrangements/ transactions including Value, if any	Captive user agrees to pay Rs. 3.65 for every unit of power transferred, subject to conditions laid out in the agreement
e.	Dates of Approval by the Board, if any	22.05.2012
f.	Amount paid as advance, if any	Security Deposit - Rupees One Crore

For and on behalf of the Board of Directors

**S. Mukundan**  
Chairman

Place : Mumbai

Date : June 21, 2016



**Form No.MGT-9**  
**EXTRACT OF ANNUAL REPORT**

**As at 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]**

**1. REGISTRATION AND OTHER DETAILS**

1.	CIN	U40103KA2012PLC062107
2.	Date of Incorporation	27.03.2012
3.	Name of the Company	Gokak Power & Energy Limited
4.	Category	Company Limited by Shares
5.	Sub-Category of the Company	Indian Non-Government Company
6.	Address of the Registered Office	# 1, 2nd Floor, Ideal Homes, Near Jayanna Circle, 12th Cross, Rajarajeshwari Nagar, Bangalore- 560 098
7.	Whether Listed or not	No
8.	Name, Address and Contact details of the Registrar and Transfer Agent, if any	No

**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 Product/Service	% to Total Turnover of the Company
1	Hydro Electric Power	35101	100%

**III. PARTICULARS OF HOLDING SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name AND Address of the Company	CIN/GLN	Holding / Subsidiary /Associate	% of Shares Held	Applicable Section
1	Gokak Textiles Limited	L17116KA2006PLC038839	Holding	51%	2 (87)



Gokak Power & Energy Limited

**IV) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year .i.e 01.10.2015				No. of Shares held at the end of the year .i.e 31.03.2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(1)</b>	<b>A. Promoters</b>									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	24,989,940	24,989,940	51.00	0	24,989,940	24,989,940	51.00	0.00
(d)	Financial Institutions / Banks	0	0		0.00	0	0		0.00	0.00
(e)	Any Other (Specify)	0	0		0.00	0	0		0.00	0.00
	<b>Sub-Total (A) (1)</b>	<b>0</b>	<b>24,989,940</b>	<b>24,989,940</b>	<b>51.00</b>	<b>0</b>	<b>24,989,940</b>	<b>24,989,940</b>	<b>51.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>0</b>	<b>24,989,940</b>	<b>24,989,940</b>	<b>51.00</b>	<b>0</b>	<b>24,989,940</b>	<b>24,989,940</b>	<b>51.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0.00	0.00
(b)	Financial Institutions / Banks	0	0	0	0	0	0	0	0.00	0.00
(c)	Central Government / State Governments(s)	0	0	0	0	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
(e)	Insurance Companies	0	0	0	0	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0.00	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00
(i)	Foreign Portfolio Investors (Corporate)	0	0	0	0	0	0	0	0.00	0.00
	<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2)</b>	<b>Non-Institutions</b>									
(a)	Bodies Corporate	0	24,010,000	24,010,000	49.00	0	24,010,000	24,010,000	49.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto Rs.1 lakh	0	60	60	0.00	0	60	60	0.00	0.00
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0	0.00
(d)	Any Other									
(i)	Trust	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	Directors & their relatives	0	0	0	0.00	0	0	0	0	0.00
(iii)	OCBs/Foreign Cos	0	0	0	0.00	0	0	0	0.00	0.00
	<b>Sub-total (B) (2)</b>	<b>0</b>	<b>24,010,000</b>	<b>24,010,000</b>	<b>49.00</b>	<b>0</b>	<b>24,010,000</b>	<b>24,010,000</b>	<b>49.00</b>	<b>0.00</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>24,010,000</b>	<b>60</b>	<b>24,010,060</b>	<b>49.00</b>	<b>24,010,060</b>	<b>60</b>	<b>24,010,060</b>	<b>49.00</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>48,999,940</b>	<b>60</b>	<b>49,000,000</b>	<b>100.00</b>	<b>48,999,940</b>	<b>60</b>	<b>49,000,000</b>	<b>100.0</b>	<b>0.00</b>

ii) Shareholding pattern of Promoter-									
Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 01.10.2015			Shareholding at the end of the year 31.03.2016			% 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.	Gokak Textiles Limited	2,49,90,000	51%	-	2,49,90,000	51%	-	-	
2.	Shapoorji Pallonji Infrastructure Capital Company Ltd.,	2,40,10,000	49%	-	2,40,10,000	49%	-	-	
	Total	4,90,00,000	100%	-	4,90,00,000	100%	-	-	
iii) Change in Promoter's Shareholding (please specify, if there is no change)									
Sl. No.	Particulars	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				
1	At the beginning of the year	There is no change in Promoters' Shareholding between 01.10.2015 to 31.03.2016							
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):								
3	At the end of the year								
IV) Shareholding of Top 10 Shareholders(other than Directors, Promoters and holders of GDR's and ADR's )									
	Name of the ShareHolder	Shareholding at the beginning of the year as on 01.10.2015		Date	Reason	Purchase of Shares/Decrease in Shareholding		Commutative Shareholding during the year	
		No of Shares	% of total Shares of the Company			No of Shares	% of total shares of the company	No. of Shares	% of total Shares of the company
1	ShapoojiPoallonji Infrastructure Capital Company Limited	24,010,000	49.00			No Change	0	0.00	24,010,000 49.00
				-	No Change				24,010,000 49.00
				31.03.2016	At the end of the year	-	-	-	24,010,000 49.00
2	Shapoor P. Mistry JT1 Gokak Textiles Ltd	10	0.00	-	No Change	0	0.00	10	0.00
		-		31.03.2016	At the end of the year	-	-	10	0.00
3	Sachin Kulkarni JT1 Gokak Textiles Ltd	10	0.00	23.11.2016	No Change	10	0.00	10	0.00
		-		31.03.2016	At the end of the year	-	-	10	0.00
4	MukundanSrinivasan JT1 Gokak Textiles Ltd	10	0.00	-	No Change	0	0.00	10	0.00
		-		31.03.2016	At the end of the year	-	-	10	0.00
5	FirozekavshahBhatehna JT1 Gokak Textiles Ltd	10	0.00	-	No Change	0	0.00	10	0.00
		-		31.03.2016	At the end of the year	-	-	10	0.00
6	Vasant Narayan Sanzgiri JT1 Gokak Textiles Ltd	10	0.00	-	No Change	0	0.00	10	0.00
		-		31.03.2016	At the end of the year	-	-	10	0.00



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7	Rahul Adeshwar Jain JT1 Gokak Textiles Ltd	7	0.00					7	0.00
				-	No Change	0	0.00	7	0.00
				31.03.2016	At the end of the year	-	-	7	0.00
8	Mohan Ketkar JT1 Gokak Textiles Ltd	1	0.00					1	0.00
				23.11.2015	Transfer	1	0.00	1	0.00
				31.03.2016	At the end of the year	-	-	1	0.00
9	K S Ballal JT1 Gokak Textiles Ltd	1	0.00					1	0.00
				23.11.2015	No Change	1	0.00	1	0.00
				31.03.2016	At the end of the year	-	-	1	0.00
10	Ramananda Pai JT1 Gokak Textiles Ltd	1	0.00					1	0.00
				23.11.2015	No Change	1	0.00	1	0.00
				31.03.2016	At the end of the year	-	-	1	0.00

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

Sl. No.	Particulars	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
1	At the beginning of the year				
	Mukundan Srinivasan - JT 1 Gokak Textiles Ltd. Ramananda Pai - JT 1 Gokak Textiles Ltd.	10 1	- -	10 1	- -
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Sachin Kulkarni - JT1 Gokak Textiles Ltd.(Transfer)	10	-	10	-
3	At the end of the year				
	Mukundan Srinivasan - JT 1 Gokak Textiles Ltd. Ramananda Pai - JT 1 Gokak Textiles Ltd.	10 1	- -	10 1	- -
	Sachin Kulkarni - JT1 Gokak Textiles Ltd.(Transfer)	10	-	10	-

**V) INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	72.52	3.10	-	75.62
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	0.40	-	-	0.40
iv. Premium accrued but not due on NCD	-	-	-	-
v. Credit Card Utilisation	-	-	-	-
Total (i+ii+iii+iv+v)	72.92	3.10	-	76.02
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	11.00	-	11.00
* Reduction	3.26	-	-	3.26
<b>Net Change</b>	<b>3.26</b>	<b>11.00</b>	<b>-</b>	<b>7.74</b>
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	69.26	14.10	-	83.36
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	0.40	-	-	0.40
iv. Premium accrued but not due on NCD	-	-	-	-
v. Credit Card Utilisation	-	-	-	-
<b>Total (i+ii+iii+iv+v)</b>	<b>69.66</b>	<b>14.10</b>	<b>-</b>	<b>83.76</b>

**VI. REMUNERATION TO OTHER DIRECTOR**

In Rupees

Sl. No.	Particulars of Remuneration	Fees for attending Board/ Committee Meetings	Commission	Others please specify	Total
1	Mr. S. Mukundan	20000	-	-	20000
2	Mr. Sachin Kulkarni	-	-	-	-
3	Mr. C. G. Shah	40000	-	-	40000
4	Mr. Pradip N. Kapadia	60000	-	-	60000
5	Mr. Kaiwan Kalyaniwala	60000	-	-	60000
	<b>Total (1)</b>	<b>180000</b>	<b>-</b>	<b>-</b>	<b>180000</b>

**VII. PENALTIES / PUNISHMENTS/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
A.	Company Penalty Punishment Compounding		None and Not Applicable		
B.	Directors Penalty Punishment Compounding		None and Not Applicable		
C.	Other Officers in Default Penalty Punishment Compounding		None and Not Applicable		



## INDEPENDENT AUDITORS' REPORT

### To the Members of GOKAK POWER & ENERGY LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of GOKAK POWER & ENERGY LIMITED ('the company'), which comprise the Balance Sheet as at 31st March 2016, 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 in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation 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 provision 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 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 the 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 controls relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state affairs of the company as at March 2016 and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the 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, the Statement of Profit and Loss & Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of the such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company did not have any pending litigations on its financial position in its the 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 has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the company.

**For MURUGESH & CO.,**

Chartered Accountants

Firm Reg No. 002233S

**H. B. M. Murugesh**

Proprietor

Membership No. 020497

Place: Bangalore

Date: June 21, 2016



## ANNEXURE 'A' TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2016, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has a program for physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the years and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. Physical verification of the finished goods, stores, spare parts and raw materials has been conducted by the management at reasonable intervals, except in respect of stocks lying with third parties for which certificates have been obtained. The discrepancies noticed on physical verification of stocks as compared to book records, were not material and have been properly dealt with in the books of account.
- (iii) Company has not granted any unsecured loans to the parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.  

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2016 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 material dues of duty, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks. According to records of the company, the company has not issued debentures till 31st March, 2016. Company is regular in repayment of dues to banks.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). According to the information and explanations given to us and on the basis of examination of records of the company, term loans were applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no material fraud by the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with



the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For MURUGESH & CO.,**

Chartered Accountants

Firm Reg No. 002233S

**H. B. M. Murugesh**

Proprietor

Membership No. 020497

Place: Bangalore

Date: June 21, 2016



## ANNEXURE 'B' TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Gokak Power & Energy Limited ('the Company') as of 31 March 2016 in conjunction with our audit of financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting and their operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting policies, and that receipts and expenditures of the Company are being made only in accordance with authorization of the management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitation of Internal Financial Control over Financial Reporting

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

### Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Chartered Accountants of India.

**For MURUGESH & CO.,**  
Chartered Accountants  
Firm Reg No. 002233S  
**H. B. M. Murugesh**  
Proprietor  
Membership No. 020497

Place : Bangalore  
Date : June 21, 2016

**GOKAK POWER & ENERGY LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**

Particulars	Note	March 31, 2016 ₹	September 30, 2015 ₹
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share Capital	4	49,00,00,000	49,00,00,000
(b) Reserves and Surplus	5	(7,30,83,768)	(4,51,73,726)
		<b>41,69,16,232</b>	44,48,26,274
2 Non-current liabilities			
(a) Long Term Borrowings	6	61,82,00,000	65,54,00,000
(b) Other Long Term Liabilities	7	1,00,00,000	1,00,00,000
(c) Long Term Provisions	8	19,63,888	21,34,997
		<b>63,01,63,888</b>	66,75,34,997
3 Current liabilities			
(a) Short Term Borrowings	9	14,09,57,794	3,09,91,779
(b) Trade payables		-	-
(c) Short-Term Provisions	10	3,32,810	3,26,027
(d) Other Current Liabilities	11	19,70,40,722	18,79,54,600
		<b>33,83,31,326</b>	21,92,72,406
<b>TOTAL</b>		<b>1,38,54,11,448</b>	1,33,16,33,677
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed Assets			
Tangible assets	12	1,12,13,80,507	1,14,07,44,103
Intangible assets		-	-
Capital Work in Progress		22,36,056	22,36,056
		<b>1,12,36,16,563</b>	1,14,29,80,159
(b) Deferred Tax Asset (Net)	13	3,29,98,350	49,44,757
(c) Long-Term Loans And Advances	14	51,03,087	51,03,087
		<b>1,16,17,18,000</b>	1,15,30,28,004
2 Current assets			
(a) Inventories	15	17,82,640	15,71,118
(b) Trade Receivables	16	12,44,539	32,47,327
(c) Cash and Bank Balances	17	14,24,91,373	8,37,23,021
(d) Short Term Loans and Advances	17	29,25,307	15,03,405
(e) Other Current Assets	18	7,52,49,588	8,85,60,804
		<b>22,36,93,448</b>	17,86,05,672
<b>TOTAL</b>		<b>1,38,54,11,448</b>	1,33,16,33,677

The notes are an integral part of the these financial statements  
As per our report of even date

**For MURUGESH & CO.,**  
Chartered Accountants  
Firm Reg No. 002233S

**H B M MURUGESH**  
Proprietor  
Membership No. 020497

Place: Bangalore  
Date: June 21, 2016

**For GOKAK POWER & ENERGY LIMITED**

**Mukundan Srinivasan**  
Chairman  
(DIN: 00276429)

**Vikram Nagar**  
Finance Director  
(DIN: 07526281)

**C G Shah**  
Director  
(DIN: 00002358)

**Kaiwan Kalyaniwalla**  
Director  
(DIN: 00060776)

**Pradip N Kapadia**  
Director  
(DIN: 00078673)



Gokak Power & Energy Limited

**GOKAK POWER & ENERGY LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016**

Particulars	Note	March 31, 2016 ₹	September 30, 2015 ₹
<b>REVENUE</b>			
Revenue from operations	19	2,17,41,888	13,23,18,780
Other Operating Income	19	-	3,49,748
Other Income	16	1,20,25,873	5,84,10,948
<b>TOTAL REVENUE</b>		<b>3,37,67,761</b>	<b>19,10,79,476</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed		-	-
Employee Benefit Expenses	20	24,23,216	77,63,402
Other expenses	21	55,30,386	2,09,38,258
Depreciation	12	1,93,63,596	3,54,32,258
Finance Costs	22	6,24,14,198	11,72,07,370
<b>TOTAL EXPENSES</b>		<b>8,97,31,396</b>	<b>18,13,41,289</b>
Profit \ (Loss) before tax		<b>(5,59,63,635)</b>	97,38,187
Tax expense :			
Current tax			
Income tax expense for the year		-	51,03,087
MAT Credit entitlement		-	(51,03,087)
Deferred tax Liability/(Asset)		<b>(2,80,53,593)</b>	1,38,97,607
Profit \ (Loss) for the period		<b>(2,79,10,042)</b>	(41,59,420)
Earnings per share (in Rs) (Basic and Diluted)		<b>(0.57)</b>	(0.08)

The notes are an integral part of the these financial statements  
As per our report of even date

**For MURUGESH & CO.,**

Chartered Accountants  
Firm Reg No. 002233S

**HBM MURUGESH**

Proprietor  
Membership No. 020497

Place: Bangalore  
Date: June 21, 2016

**For GOKAK POWER & ENERGY LIMITED**

**Mukundan Srinivasan**  
Chairman  
(DIN: 00276429)

**Vikram Nagar**  
Finance Director  
(DIN: 07526281)

**C G Shah**  
Director  
(DIN: 00002358)

**Kaiwan Kalyaniwalla**  
Director  
(DIN: 00060776)

**Pradip N Kapadia**  
Director  
(DIN: 00078673)

**GOKAK POWER & ENERGY LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

Particulars	Year ended March 31, 2016 ₹	Year ended September 30, 2015 ₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit \ (Loss) before tax for the year	(5,59,63,635)	97,38,187
Adjustments for:		
Depreciation expenses	1,93,63,596	3,54,32,258
Finance Cost	6,24,14,198	11,72,07,370
Interest & Dividend Income	(35,67,373)	(77,38,448)
Cash Generated from operations before working capital changes	2,22,46,786	15,46,39,368
Adjustments for:		
(Increase)/decrease in trade receivables	20,02,787	(9,42,855)
(Increase)/decrease in inventories	(2,11,523)	(5,99,354)
(Increase)/decrease in Other Current Assets	1,18,89,313	(3,02,78,054)
Increase / (Decrease) in Long Term Provision	(1,71,109)	2,87,758
Increase / (Decrease) in Short Term Provision	6,783	(14,52,872)
Increase / (Decrease) in other Current Liabilities	90,86,123	4,13,33,317
Cash generated from operations	4,48,49,161	16,29,87,308
Taxes paid (net of refunds)	-	(51,03,087)
Net cash generated from operating activities - [A]	4,48,49,161	15,78,84,221
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of tangible assets	-	(59,88,570)
Interest received	35,67,373	77,38,448
Net cash flow from/ (used in) investing activities [B]	35,67,373	17,49,878
<b>C. Cash Flow from Financing Activities :</b>		
Finance Cost (Excl Exchange Loss)	(6,24,14,198)	(11,72,07,370)
Repayment of Long-term borrowings	(3,72,00,001)	(6,97,50,001)
Proceeds from short term borrowings	10,99,66,015	3,09,91,779
<b>Net cash flow from/ (used in) financing activities [C]</b>	<b>1,03,51,817</b>	<b>(15,59,65,592)</b>
Net increase/ (decrease) in cash and cash equivalents [D]= [A]+[B]+[C]	5,87,68,350	36,68,507
Cash and cash equivalents as at beginning [E]	8,37,23,018	8,00,54,511
<b>Cash and cash equivalents as at closing [D]+[E]</b>	<b>14,24,91,371</b>	<b>8,37,23,018</b>

**Notes :**

- The above Cash Flow Statement has been prepared under the 'Indirect Method' asset out in the Accounting Standard 3(AS-3), "Cash Flow Statements".
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid in vestments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

The notes are an integral part of the these financial statements  
As per our report of even date

**For GOKAK POWER & ENERGY LIMITED**

**For MURUGESH & CO.,**  
Chartered Accountants  
Firm Reg No. 002233S

**Mukundan Srinivasan**  
Chairman  
(DIN: 00276429)

**Vikram Nagar**  
Finance Director  
(DIN: 07526281)

**C G Shah**  
Director  
(DIN: 00002358)

**HBM MURUGESH**  
Proprietor  
Membership No. 020497

**Kaiwan Kalyaniwalla**  
Director  
(DIN: 00060776)

**Pradip N Kapadia**  
Director  
(DIN: 00078673)

Place: Bangalore  
Date: June 21, 2016



## GOKAK POWER & ENERGY LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016

#### 1 Corporate Information

Gokak Power and Energy Limited is public company incorporated on 17th January 2012 under the provisions of Company's Act. The company is in the business of generation/producing electric power. The Company has 10.8 MW of Hydro power plant. The Company is selling power generated from this combination of long term Power Purchase Agreements and on merchant basis.

#### 2 Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards specified under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

#### 3 Accounting Policies

##### (a) Use of Estimates :

The presentation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant fact and circumstances as on the date of financial statements. The actual outcome may diverge from the estimates.

##### (b) Fixed Assets :

Fixed assets are stated at cost less accumulated depreciation. Cost includes purchase price and any other directly attributable costs of bringing the assets to its working condition for its intended use. Adjustments arising from the exchange rates variances relating to liabilities attributable to fixed assets are expensed out.

##### (c) Depreciation /Amortisation:

Depreciation is provided on a pro-rata basis on the straight line method at the rates prescribed under Schedule II to the Companies Act, 2013.

##### (d) Investments :

"Investments are classified into long-term and current investments. Long-term investments are carried at cost. Provision for diminution, if any, in the value of each long-term investment is made to recognise a decline, other than of a temporary nature. The fair value of a long-term investment is ascertained with reference to its market value, the investee's assets and results and the expected cash flows from the investment.

##### (e) Borrowing cost :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

##### (f) Revenue recognition :

**Income from Power Generation:** Sales are accounted for on transmission of power to the customers and are net of taxes.

**Income from Power Incentive:** Revenue from Renewable Energy Certificates is recognised on accrual basis.

##### (g) Operating expenses :

Operating expenses and standing charges are charged to revenue on accrual basis.

##### (j) Provisions and Contingent Liability

A provision is recognised when enterprise has present obligation as a result of past event; it is probable that an outflow of resources will be required to the obligations, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best

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**GOKAK POWER & ENERGY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016**

estimates 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. Reimbursement against a provision is recognised as a separate asset based on virtual certainty. Contingent Assets are not recognised.

**(k) Accounting for Taxes on Income**

Tax expense for the year comprises of current tax and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with Indian Income Tax Act. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted / substantively enacted as on the balance sheet date. Provision for deferred tax is made for all temporary timing difference arising between the taxable income and accounting income at currently enacted tax rates. Deferred tax assets, other than un-absorbed tax losses and tax depreciation, subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on un-absorbed tax losses and tax depreciation, subject to the consideration of prudence, are recognized and carried forward only to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Assets/Liabilities are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

**(l) Earnings per Share**

The Company reports basic and diluted earnings per equity share in accordance with AS-20, on Earnings Per Share. Basic earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share have been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

**(m) Impairment**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If the recoverable amount of such assets or recoverable amount of cash generating units to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at lower of historical cost or recoverable amount.

**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****4 Share Capital**

Particulars	March 31, 2016		September 30, 2015	
	Number	₹	Number	₹
<b>Authorised :</b> Equity Shares of ₹ 10 each	5,00,00,000	50,00,00,000	50,00,00,000	50,00,00,000
<b>Issued, Subscribed and Paid up :</b> Equity Shares of ₹ 10 each fully paid	4,90,00,000	49,00,00,000	4,90,00,000	49,00,00,000
<b>Total</b>	<b>4,90,00,000</b>	<b>49,00,00,000</b>	<b>4,90,00,000</b>	<b>49,00,00,000</b>

**(A) Reconciliation of equity shares outstanding at the beginning and end of the reporting period :**

Particulars	March 31, 2016		September 30, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	4,90,00,000	49,00,00,000	4,90,00,000	49,00,00,000
Add: Shares Issued during the year	-	-	-	-
Less :Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>4,90,00,000</b>	<b>49,00,00,000</b>	<b>4,90,00,000</b>	<b>49,00,00,000</b>

**(B) Terms/rights attached to equity shares**

The company has only one class of equity shares having parvalue of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

**(C) Details of shares held by shareholders holding 5% of the aggregate shares in the Company**

Name of Shareholder	March 31, 2016		September 30, 2015	
	Number	%	Number	%
Gokak Textiles Limited	2,49,90,000	51%	2,49,90,000	51%
Shapoorji Pallonji Infrastructure Capital Company Private Limited	2,40,10,000	49%	2,40,10,000	49%



**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****5 Reserves & Surplus**

Particulars	March 31, 2016	September 30, 2015
	₹	₹
General Reserve :		
Opening Balance	-	-
(+) Transfer from Profit and Loss	-	-
(-) Utilised for creation of Capital redemption reserve	-	-
(-) Utilised for premium on buy back of shares	-	-
Closing Balance	-	-
<b>Surplus/(Deficit) in Statement of Profit and Loss :</b>		
Opening balance	(45,173,726)	(4,10,14,306)
(+) Net profit for the current period	(2,79,10,042)	(41,59,420)
(-) Transfer to General Reserve	-	-
Closing Balance	(7,30,83,768)	(4,51,73,726)

**6 Long term borrowings**

Particulars	March 31, 2016	September 30, 2015
	₹	₹
<b>Secured</b>		
Term Loan	61,82,00,000	65,54,00,000
<b>Total</b>	<b>61,82,00,000</b>	<b>65,54,00,000</b>

**Nature of Security :** First ranking mortgage/hypothecation/assignment/security interest /charge/pledge on all the moveable, immovable both present and future, all rights, titles, permits, approvals and interests of the company in, to and in respect of all the assets of the company, all clearances in relation to the project as well as in the project documents, all contractor guarantees, performance bonds and any letter of credit provided to the company, all insurance contracts, all bank accounts in relation to the project and pledge of equity shares representing 30% of the shares.

**Note:** The Borrower shall maintain a DSRA during the currency of the facility equivalent to an amount equal to ensuing 6 months Debt servicing obligation.

**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****7 Other Long Term Liabilities**

	March 31, 2016	September 30, 2015
	₹	₹
Deposits from Customers	1,00,00,000	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>

**8 Long term Provisions**

	March 31, 2016	September 30, 2015
	₹	₹
Provision For Gratuity	16,55,514	18,00,919
Provision For Leave Encashment	3,08,374	3,34,078
<b>Total</b>	<b>19,63,888</b>	<b>21,34,997</b>

**9 Short term Borrowings**

	March 31, 2016	September 30, 2015
	₹	₹
Inter corporate Loan	14,09,57,794	3,09,91,779
<b>Total</b>	<b>14,09,57,794</b>	<b>3,09,91,779</b>

**10 Short Term Provisions**

	March 31, 2016	September 30, 2015
	₹	₹
Provision For Gratuity	2,82,420	2,72,003
Provision For Leave Encashment	50,390	54,024
<b>Total</b>	<b>3,32,810</b>	<b>3,26,027</b>

**11 Other Current Liabilities**

	March 31, 2016	September 30, 2015
	₹	₹
Current Maturities of Long Term Borrowings	7,44,00,000	6,97,50,000
Interest Accrued but not due	35,75,071	40,40,801
Advance received from Customer	11,45,64,979	10,86,66,039
Deposits	-	-
Other Payables	45,00,672	54,97,760
<b>Total</b>	<b>19,70,40,722</b>	<b>18,79,54,600</b>

There are no amounts due for payments to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.

**GOKAK POWER & ENERGY LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED MARCH 31, 2016**

**13 Fixed Assets**

	Description of Assets	Opening Balance as on 01.10.2015	Additions during the period	Deletion	Gross Block	Cumulative Depreciation upto 01.10.2015	Depreciation for the period	Cumulative Depreciation upto 31st March 2016	AS on March 31, 2016	As on Sep 30, 2015
<b>A</b>	<b>Tangible Assets</b>									
	Building	75,10,65,713	-	-	75,10,65,713	7,33,01,972	1,27,65,693	8,60,67,665	66,49,98,048	67,77,63,741
	Plant and Machinery	52,73,59,316	-	-	52,73,59,316	6,44,61,923	65,91,595	7,10,53,518	45,63,05,798	46,28,97,393
	Furniture, Fixtures and Office Equipment	1,05,194	-	-	1,05,194	22,225	6,309	28,534	76,660	82,969
	<b>Total Tangible Assets</b>	<b>1,27,85,30,223</b>	-	-	<b>1,27,85,30,223</b>	<b>13,77,86,120</b>	<b>1,93,63,596</b>	<b>15,71,49,716</b>	<b>1,12,13,80,507</b>	<b>1,14,07,44,103</b>
	Previous Period	1,26,51,86,411	1,33,43,812	-	1,27,85,30,223	10,23,53,862	3,54,32,258	13,77,86,120	1,14,07,44,103	1,16,28,32,549
<b>B</b>	<b>Intangible Assets</b>									
	Computer Software	54,000	-	-	54,000	54,000	-	54,000	-	-
		<b>54,000</b>	-	-	<b>54,000</b>	<b>54,000</b>	-	<b>54,000</b>	-	-
	Previous Period	54,000	-	-	54,000	54,000	-	54,000	-	-

**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****13 Deferred Tax Asset**

	March 31, 2016	September 30, 2015
	₹	₹
<b>Tax effect of items constituting deferred tax assets:</b>		
Unabsorbed depreciation and brought forward business loss	14,14,12,485	10,32,97,567
Provision for Gratuity & Leave Encashment	7,09,680	7,60,456
<b>Tax effect of items constituting deferred tax liability:</b>		
on difference between book balance & tax balance of fixed assets	10,91,23,815	(9,91,13,266)
<b>Total</b>	<b>3,29,98,350</b>	<b>49,44,757</b>

The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the management's estimates of future profits considering the non-cancellable customer orders received by the Company.

**14 Long Term Loans and Advances**

	March 31, 2016	September 30, 2015
	₹	₹
MAT Entitlement	51,03,087	51,03,087
<b>Total</b>	<b>51,03,087</b>	<b>51,03,087</b>

**15 Inventory**

	March 31, 2016	September 30, 2015
	₹	₹
Stores & Spares	17,82,640	15,71,118
<b>Total</b>	<b>17,82,640</b>	<b>15,71,118</b>

**16 Trade Receivable**

	March 31, 2016	September 30, 2015
	₹	₹
Outstanding for more than 6 months	-	-
Others	12,44,539	32,47,327
<b>Total</b>	<b>12,44,539</b>	<b>32,47,327</b>

**19 Cash and Bank Balances**

	March 31, 2016	September 30, 2015
	₹	₹
Cash & Cash Equivalents:		
Cash on Hand	50,043	3,541
Balances with banks		
In Current accounts	5,28,68,706	10,945
Deposit account IN DSRA	8,95,72,624	8,37,08,535
<b>Total</b>	<b>14,24,91,373</b>	<b>8,37,23,021</b>

**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****18 Short-term Loans and advances**

	March 31, 2016	September 30, 2015
	₹	₹
<b>Unsecured, considered good</b>		
Prepaid Expense	23,30,844	10,69,861
Deposit	22,000	22,000
Staff Advance	84,300	5,000
Advance to Suppliers	4,88,163	4,06,544
<b>Total</b>	<b>29,25,307</b>	<b>15,03,405</b>

**19 Other Current Assets**

	March 31, 2016	September 30, 2015
	₹	₹
<b>Unsecured, considered good</b>		
TDS Receivable	13,89,588	6,64,322
Interest Accrued	-	30,21,982
REC Income receivable	7,38,60,000	8,48,74,500
<b>Total</b>	<b>7,52,49,588</b>	<b>8,85,60,804</b>

**20 Revenue from Operations**

	March 31, 2016	September 30, 2015
	₹	₹
<b>Revenue from Operations</b>		
Sale of Products	2,17,41,888	13,23,18,780
Other Operating Income	-	-
Other Income	1,20,25,873	5,84,10,948
<b>Total</b>	<b>3,37,67,761</b>	<b>19,07,29,728</b>

**21 Employee Benefit Expense**

	March 31, 2016	September 30, 2015
	₹	₹
Salaries, Wages, Bonus and Exgratia	24,23,216	77,63,402
<b>Total</b>	<b>24,23,216</b>	<b>77,63,402</b>

**GOKAK POWER & ENERGY LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st OCTOBER 2015 TO 31ST MARCH 2016****23 Other Expenses**

	March 31, 2016	September 30, 2015
	₹	₹
Rates and Taxes	1,41,331	11,83,905
Insurance	16,24,771	38,41,238
Legal and Professional Fees	7,43,829	25,36,106
Printing and Stationery	240	11,419
Travelling and Conveyance	57,503	2,30,361
Administrative expenses	2,98,046	1,54,784
Water Royalty Charges	16,50,262	96,37,644
Freight & Handling	12,541	28,669
Repairs & Maintenance	3,82,436	20,48,827
Audit Fees	1,86,740	1,47,872
Electricity Charges	1,06,970	97,782
Stores & Spares consumed	3,25,717	10,19,651
<b>Total</b>	<b>55,30,386</b>	<b>2,09,38,258</b>

**23 Finance Cost**

	March 31, 2016	September 30, 2015
	₹	₹
Finance Charges	80,15,836	1,878
Interest on Term Loan	4,30,98,195	10,14,98,282
Other Interest	1,13,00,167	1,57,07,210
<b>Total</b>	<b>6,24,14,198</b>	<b>11,72,07,370</b>

- 24 Disclosure of Trade Payables under current liabilities is based on the information available with the company regarding the status of the suppliers as defined under the "Micro Small and Medium Enterprises Development Act, 2006". Amounts overdue as on March 31, 2016 to Micro, Small and Medium Enterprises on account of Principal amount together with interest, aggregate to Rs. Nil (Previous year Rs. Nil)
- 25 In the opinion of the Management, the Current Assets, Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for depreciation and all liabilities is adequate and not in excess of the amount reasonably necessary.
- 26 Earning per share is calculated by dividing the Profit / (Loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below:

Particulars	March 31, 2016	September 30, 2015
Net Profit after Tax for the year (Rs.)	(2,79,10,042)	(41,59,420)
Weighted average number of Equity Shares outstanding	4,90,00,000	4,90,00,000
Nominal Value of Share (Rs.)	10	10
Earnings Per share (Basic and Diluted) (Rs.)	(0.57)	(0.08)

**GOKAK POWER & ENERGY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016**

## 27 Gratuity

	March 31, 2016	September 30, 2015
	₹	₹
<b>a) Change in Present Value of Obligation</b>		
Present value of the obligation at the beginning of the year	20,72,702	29,56,622
Benefits earned during the year		-
Current Service Cost	52,717	92,672
Interest Cost	82,502	2,62,280
Past Service Cost - Vested Benefit		
Actuarial (Gain) / Loss on Obligation	-2,70,207	-6,846
Benefits Paid	-	-12,32,026
Present value of the obligation at the end of the year	19,37,714	20,72,702
<b>b) Change in Plan Assets</b>		
Fair value of Plan Assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-
Contributions by Plan Participants	-	-
Benefits Paid	-	-
Fair value of Plan Assets at the end of the year	-	-
<b>c) Amounts Recognised in the Balance Sheet</b>		
Present value of Obligation at the end of the year	19,37,714	20,72,702
Fair value of Plan Assets at the end of the year	-	-
Net Obligation at the end of the year	19,37,714	20,72,702
<b>d) Amounts Recognised in the Statement of Profit &amp; Loss</b>		
Current Service Cost	52,717	92,672
Interest cost on Obligation	82,502	2,62,280
Expected return on Plan Assets	-	-
Net Actuarial (Gain) / Loss recognised in the year	-2,70,207	-6,846
Past Service Cost - Vested Benefit recognised in the year	-	-
Expenses recognized in Profit & Loss Account	-1,34,988	3,48,106
<b>e) Actual return on Plan Assets</b>		
Expected return on Plan Assets	-	-
Actuarial Gain / (Loss) on Plan Assets	-	-
Actual return on Plan Assets	-	-
<b>f) Actuarial Assumptions</b>		
i) Discount Rate	7.96%	7.96%
ii) Expected Rate of Return on Plan Assets	-	-
iii) Salary Escalation Rate	4.00%	4.00%
iv) Attrition Rate	2.00%	2.00%
v) Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

**GOKAK TEXTILES LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM 01, OCTOBER 2015 TO MARCH 31, 2016****28 Related Party Disclosures:****A Names of the related parties and description of relationship (where there are transactions)**

**I) Holding Company**  
Gokak Textiles Limited

**II) Subsidiaries**

**III) Associate Companies**  
Shapoorji Pallonji Infrastructure Capital Company Private Limited  
Shapoorji Pallonji Energy (Gujarat) Private Limited  
Shapoorji Pallonji & Company Private Limited

**IV) Key Managerial Personnel**  
Mr. Sachin Kulkarni Managing Director (resigned wef 16.05.2016)  
Mr. Vikram Nagar Whole Time Finance Director (appointed wef 27.05.2016)

**B Particulars of transaction with Related Parties****(Amount in ₹)**

Six Months ended March 31, 2016 Year Ended September 30, 2015 Nature of Transactions	Holding Company	Subsidiary	Associates companies	Key Managerial Personnel	Total
<b>Sales (including Electricity Tax)</b>	1,99,08,000	-	-	-	1,99,08,000
Previous Year (including Electricity Tax)	13,64,79,335	-	-	-	13,64,79,335
<b>Interest Expenses</b>	92,04,331	-	20,95,836	-	1,13,00,167
Previous Year	1,29,38,566	-	27,68,644	-	1,57,07,210
<b>Advances/Loan Taken</b>	-	-	13,66,00,000	-	13,66,00,000
Previous Year	-	-	2,85,00,000	-	2,85,00,000
<b>Expenses / Payments Incurred on behalf</b>	-	-	-	-	-
Previous Year	1,32,622	-	-	-	1,32,622
<b>Reimbursement of Expenditure</b>	49,123	-	-	-	49,123
Previous Year	-	-	-	-	-
<b>Deposit Payable</b>	1,00,00,000	-	-	-	1,00,00,000
Previous Year	1,00,00,000	-	-	-	1,00,00,000
<b>Payables</b>	11,45,64,979	-	14,09,57,794	-	25,55,22,773
Previous Year	10,86,66,039	-	3,09,91,779	-	13,96,57,818