

ANNUAL REPORT

(2014-15)

GANGAKHED SOLAR POWER PRIVATE LIMITED

**REG. OFFICE: VIJAY NAGAR, KODRI ROAD, MAKHANI, GANGAKHED, DIST.
PARBHANI-431514**

BOARD OF DIRECTORS

Mr. Ratnakar Manikrao Gutte

- Director

Mr. Sunil Ratnakar Gutte

-Director

AUDITORS

Maheshwari & Surjan

Chartered Accountant,

Nagpur

REGISTERED OFFICE:

Vijay Nagar, Kodri Road, Makhani,

Gangakhed, Dist. Parbhani-431514

CORPORATE OFFICE:

97, East High Court Road, Ramdaspath,

Nagpur-440010

GANGAKHED SOLAR POWER PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 2nd Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2015.

OPERATIONAL REVIEW:

Your Company has not earned any revenue during the year as it has not seen any potential business opportunity in the year.

Your Directors are of the view that in the forthcoming years the Company shall be in a position to start the business activity and shall strive for excellence in the industry.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review there was no change in the nature of the business of the Company.

DIVIDEND:

Your Directors do not recommend any dividend for the year under review.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Board of Directors met 4 (Four) times during the reporting period viz 05th June, 2014, 26th August, 2014, 24th November, 2014 and 19th February, 2015.

DIRECTORS:

During the reporting period there was no change in the constitution of the Board of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act 2013, your Directors, based on the representation received from the Management and after due enquiry, confirm for the Financial Year ended 31st March, 2015:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (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 31.03.2015 and of the profit and 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 these were adequate and operating efficiently.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on the date of this report your Company has no subsidiaries, joint ventures and associate companies.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure I** and is attached to this Report.

AUDITORS:

M/s. Maheshwari & Surjan, Chartered Accountants, Nagpur (ICAI Firm Registration Number: 130510W) the Statutory Auditors of the Company, hold office till the conclusion of the forthcoming Annual General Meeting and being eligible offers themselves for reappointment.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS /OUTGOINGS:

The Company has not carried any activities relating to the conservation of energy. The Company has not acquired any technologies during the year under review.

There are no foreign exchange expenses and incomes during the financial year 2014-15.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Board being responsible for framing, implementing and monitoring the risk management plan for the company has laid down the framework for risk assessment and mitigation procedures. It has set out detailed framework to deal with key areas of risks encompassing raw material risk, product price risk, regulatory risk, finance risk and risk specific to the company. It has put in place adequate system to keep its key operating team aware and beware of the likely risk factors. Internal control systems and internal audit checks help the company continuously monitor emerging risks and take timely corrective action.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no related party transactions entered by the Company during the financial year.

PARTICULARS OF EMPLOYEES:

During the year no employee whether employed for the whole year or part of the year was drawing remuneration exceeding the limit as laid down under the Companies Act, 2013 and Rules made there under which needs to be disclosed in the Directors Report.

PUBLIC DEPOSITS:

The Company does not have nor has it invited any public deposits.

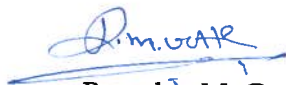
COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation and sincere thanks to all government agencies, banks, shareholders, vendors and other related organizations, who through their continued support and co-operation, have helped, as partners, in your Company's progress. Your Directors also acknowledge the hard work, dedication and commitment of the employees.

By the order of the Board
For **Gangakhed Solar Power Private Limited**


Ratnakar M. Gutte
Director
Place: Nagpur
Date: May 05, 2015


Sunil R. Gutte
Director

Annexure I

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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:

1.	CIN	U40300MH2013PTC242315
2.	Registration Date	23/04/2013
3.	Name of the Company	Gangakhed Solar Power Private Limited
4.	Category/Sub-category of the Company	Category: Company limited by shares Subcategory: India Non-Government Company
5.	Address of the Registered office & contact details	Vijay Nagar, Kodri Road, Makhani, Gangakhed, Dist. Parbhani-431514
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Generation of Electricity	35105	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and address of the company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Gangakhed Sugar & Energy Limited	U15421MH2007PLC174599	Holding	99.99	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	0	0001	0001	0.01	0	0001	0001	0.01	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt. (s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corp.	0	9999	9999	99.99	0	9999	9999	99.99	0.00

e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	0	10000	10000	100.00	0	10000	10000	100.00	0.00
2) Foreign									
) NRIs-individuals	0	0	0	0	0	0	0	0	0
) Other -Individuals	0	0	0	0	0	0	0	0	0
) Bodies Corp.	0	0	0	0	0	0	0	0	0
) Banks / FI	0	0	0	0	0	0	0	0	0
) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter A)=(A)(1)+(A)(2)	0	10000	10000	100.00	0	10000	10000	100.00	0.00
3. Public shareholding									
Non-institutions									
) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
) State Govt.(s)	0	0	0	0.00	0	0	0	0.00	0.00
) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
) 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
Non-institutions									
) Bodies Corp.									
Indian	0	0	0	0.00	0	0	0	0.00	0.00
) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
) Others	0	0	0	0.00	0	0	0	0.00	0.00
) Trusts	0	0	0	0.00	0	0	0	0.00	0.00
) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
) Directors/Relatives	0	0	0	0.00	0	0	0	0.00	0.00
) NRI	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B)(2):-	0	0	0	0	0	0	0	0	0.00
Total Public shareholding B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0.00
4. Shares held by Custodian for DRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total A+B+C)	0	10000	10000	100.00	0	10000	10000	100.00	0.00

B) Shareholding of Promoter-

S No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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.	Gangakhed Sugar & Energy Limited	9999	99.99	0	9999	99.99	0	No Change
2	Sunil R. Gutte	0001	0.01	0	0001	0.01	0	No Change

C) Change in Promoters' Shareholding (please specify, if there is no change)
NOT APPLICABLE

SN	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				
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				

D) Shareholding Pattern of top ten Shareholders: NOT APPLICABLE
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	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				
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				

E) Shareholding of Directors and Key Managerial Personnel: NOT APPLICABLE

Sr. No.	Name	Shareholding at the beginning of the year		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1	Ratnakar M. Gutte, Director	0	0	01.04.2014	0	Nil movement during the year		
		0	0	31.03.2015				
2	Sunil R. Gutte, Director	001	001	01.04.2014	0	Nil movement during the year		
		001	001	31.03.2015				

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Ratnakar M. Gutte	Sunil R. Gutte	----	---	
1	Gross salary	0	0			0

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0			0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0			0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0			0
2	Stock Option					
3	Sweat Equity	0	0			0
4	Commission - as % of profit - others, specify...	0	0			0
5	Others, please specify	0	0			0
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: Nil

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB: Nil


S N	Particulars of Remuneration	Key Managerial Personnel			
		---	---	---	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				

	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

By the order of the Board
For **Gangakhed Solar Power Private Limited**


Ratnakar M. Gutte
Director


Sunil R. Gutte
Director

Place: Nagpur
Date: May 05, 2015

INDEPENDENT AUDITOR'S REPORT

The Members,
GANGAKHED SOLAR POWER PRIVATE LIMITED
GANGAKHED

Report on the Financial Statements

We have audited the accompanying financial statements of GANGAKHED SOLAR POWER PRIVATE LIMITED which comprise the Balance Sheet as at 31 March 2015, & the Statement of Profit and Loss and for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the Accounting Standards referred to in Section 133 read with rule 7 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.



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Wardha Road, Nagpur - 440015 (MH) Ph.: 0712 2250420

Branch Offices: • Jeevan Plaza, Shop No. 3, Kachari Chowk, Durg - 491001 (CG)
• Surjan Niwas, Ground Floor, Ramadin Marg, Rajnandgaon - 491441 (CG)

Cell: +91 9923991666 **email:** kapilmaheshwari_ca@yahoo.co.in

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 control relevant to the Company's preparation and fair presentation of the financial statements 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 management, 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 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:

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- ii. in the case of the statement of profit and loss, of the profit for the year ended on that date;

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015, as amended, 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;



- c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us];
- d. in our opinion, the Balance Sheet & Statement of Profit and Loss comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014; and
- e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- 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. there is no pending litigation against the company;;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For MAHESHWARI & SURJAN

Chartered Accountants

CA KAPIL MAHESHWARI

(Partner)

M.No.: 133497

Firm Reg. No.: 130510W

Place: Nagpur

Date: 05-05-2015

GANGAKHED SOLAR POWER PRIVATE LIMITED
BALANCE SHEET
AS AT 31ST MARCH, 2015

(in ₹)

Particulars		Note No.	31 March 2015	31 March 2014
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	1	1,00,000.00	1,00,000.00	
(b) Reserves and surplus	2	-16,600.00	-2,500.00	
(c) Money received against share warrants				
2 Share application money pending allotment			-	
3 Non-current liabilities				
(a) Long-term borrowings		-	-	
(b) Deferred tax liabilities (Net)		-	-	
(c) Other Long term liabilities		-	-	
(d) Long-term provisions		-	-	
4 Current liabilities				
(a) Short-term borrowings	3	2,94,60,000.00	-	
(b) Trade payables		-	-	
(c) Other current liabilities	4	56,296.00	30,52,196.00	
(d) Short-term provisions				
	TOTAL		2,95,99,696.00	31,49,696.00
II. ASSETS				
1 Non-current assets				
(a) Fixed assets		-	-	
(i) Tangible assets		-	-	
(ii) Intangible assets		-	-	
(iii) Capital work-in-progress		-	-	
(iv) Intangible assets under development		-	-	
(b) Non-current investments		-	-	
(c) Deferred tax assets (net)		-	-	
(d) Long-term loans and advances		-	-	
(e) Other non-current assets		-	-	
2 Current assets				
(a) Current investments		-	-	
(b) Inventories		-	-	
(c) Trade receivables		-	-	
(d) Cash and cash equivalents	5	16,63,184.00	31,49,696.00	
(e) Short-term loans and advances	6	2,79,36,512.00	-	
(f) Other current assets		-	-	
	TOTAL		2,95,99,696.00	31,49,696.00

Signed as per our report of even date
For Maheshwari & Surjan
Chartered Accountants

For and on Behalf of Board of Directors

CA. Kapil Maheshwari
Partner
Mem.No.133497



[Signature]
Director

[Signature]
Director

Place : Nagpur
DATE : 05/05/2015

GANGAKHED SOLAR POWER PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR 01/04/2014 To 31/03/2015

(In ₹)

	Particulars	Refer Note No.	For the Current Year Ended 31- 03-2015	For the Pervious Year Ended 31-03-2014
A	CONTINUING OPERATIONS			
I	Revenue from operations (gross)		-	-
	Less: Excise duty			
	Revenue from operations (net)			
II	Other income		-	-
III	Total Revenue		0.00	0.00
IV	Expenses:			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs		-	-
	(f) Depreciation and amortisation expense		-	-
	(g) Other expenses	7	14,100.00	2,500.00
	Total expenses		14,100.00	2,500.00
V	Profit before exceptional and extraordinary items and tax (III-IV)		-14,100.00	-2,500.00
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V - VI)		-14,100.00	-2,500.00
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII- VIII)		-14,100.00	-2,500.00
X	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		-14,100.00	-2,500.00
XII	Profit/(loss) from discontinuing operations		-	-
	Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
XIII	Tax expense of discontinuing operations		-	-
	(a) on ordinary activities attributable to the discontinuing operations		-	-
	(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-14,100.00	-2,500.00
XV	Profit (Loss) for the period (XI + XIV)		-14,100.00	-2,500.00
XVI	Earnings per equity share:			
	(1) Basic			
	(2) Diluted			

Signed as per our report of even date
For Maheshwari & Surjan
Chartered Accountants

CA. Kapil Maheshwari
Partner
Mem.No.133497

For and on Behalf of Board of Directors

Director

Director

Place : Nagpur
DATE : 05/05/2015

NOTE 1

Share Capital	31-Mar-15	31-Mar-14
	₹	₹
Authorised		
10,000 Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
Issued		
10,000 Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
Subscribed & Paid up		
10,000 Equity Shares of Rs. 10/- each	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

NOTE 1 A

Particulars	Equity Shares	
	Number	Amount
Shares outstanding at the beginning of the year	10,000	-
Shares Issued during the year	-	10,000
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	-

NOTE 1 B

SR NO	Name of Shareholders			
		No. of Shares held	% of Holding	% of Holding
1	Gangakhed sugar & Energy Limited	9999	99.99%	99.99%
	Total	9999	99.99%	99.99%

NOTE 1 C

Unpaid Calls	₹
By Directors	Nil
By Officers	Nil



NOTE 2

<u>Reserves & Surplus</u>	<u>31-Mar-15</u>	<u>31-Mar-14</u>
	₹	₹
a. Securities Premium Account		
Opening Balance	0.00	
Add : Securities premium credited on Share issue		
Less : Premium Utilised for various reasons	0.00	
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	0.00	0.00
b. Surplus		
Opening balance	-2,500.00	0.00
(+) Net Profit/(Net Loss) For the current year	-14,100.00	-2,500.00
(+) Transfer from Preliminary Expenses	0.00	0.00
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
Closing Balance	-16,600.00	-2,500.00
Total	-16,600.00	-2,500.00

Note 3 - Short Term Borrowings

<u>Short Term Borrowings</u>	<u>As at 31 March 2015</u>	<u>As at 31 March 2014</u>
	₹	₹
<u>Secured</u>		
(a) Loans repayable on demand		
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)		
1. Period of default		
2. Amount	-	-
<u>Unsecured</u>		
(a) Loans repayable on demand		
(b) Loans and advances from related parties	2,94,60,000.00	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) & (d)	2,94,60,000.00	-
1. Period of default	-	-
2. Amount	-	-
Total	2,94,60,000.00	-



NOTE 4

Other Liabilities	31-Mar-15	31-Mar-14
	₹	₹
(a) Trade Payables		
(b) Others	56,296.00	30,52,196.00
Total	56,296.00	30,52,196.00

NOTE 5

Cash and cash equivalents	31-Mar-15	31-Mar-14
	₹	₹
a. Balances with banks*	16,63,184.00	1,43,184.00
This includes:		
Earmarked Balances (eg/- unpaid dividend accounts)		
Margin money		
Security against borrowings		
Guarantees		
Other Commitments		
Bank deposits with more than 12 months maturity		
b. Cheques, drafts on hand	-	-
c. Cash in hand*	-	-
d. Others (specify nature)	-	30,06,512.00
Total	16,63,184.00	31,49,696.00

Note 6 - Short Term Loans & Advances

Short-term loans and advances	As at 31 March 2015	As at 31 March 2014
	₹	₹
a. Loans and advances to related parties		
Secured, considered good	-	
Unsecured, considered good		
Related Parties	2,49,30,000.00	
Doubtful	-	
Less: Provision for doubtful loans and advances	-	
b. Others		
	-	
Other Advances & Deposits	30,06,512.00	
Prepaid exps.	-	
VAT TAX receivable	-	
I.T. receivable	-	
	2,79,36,512.00	



NOTE 7

SR No	Other expenses	31-Mar-15	31-Mar-14
		₹	₹
1	ROC Filing Charges	6600.00	-
2	Power & Fuel		
3	Repairs to building		
4	Repairs to machinery		
5	Insurance		
6	Rates & taxes		
7	Legal & Professional Fees		
8	Office Maintenance		
9	Telephone & Internet Charges		
10	Professional Fees	2500	-
11	Business Promotion		
12	Rent		
13	Bank Charges		
Total		9100.00	0.00

SR No	Audit fees	31-Mar-15	31-Mar-14
		₹	₹
1	Payments to the auditor as		
2	b. for taxation matters,		
3	c. for company law matters,	5000.00	2500.00
4	d. for management services,		
5	e. for other services,		
6	f. for reimbursement of expenses;		
Total		14100.00	2500.00



GANGAKHED SOLAR POWER PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

(Attached to the Balance sheet as on 31st March 2015)

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company in preparation and presentation of its financial statements are briefed as follows:

1. Accounting Period

The Financial Accounts of the Company are prepared for the Period from 01-04-2014 to 31-03-2015.

2. Basis of Preparation of Financial Statements

The Financial statements are prepared under the historical cost convention on the accrual basis in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standard notified under Section 133 read with Rule 7 of Companies (Accounts) Rules, 2014 of the Companies Act, 2013 and relevant provisions thereof.

3. Use of Estimates

The preparation of financial statements requires to make estimates and assumption that affect the reported amount of assets and liabilities and disclosure relating to Contingent Liabilities and assets as at the Balance Sheet date and reported amount of Income and Expenses during the year.

Contingencies are recorded when probable that liability will be incurred and the amount can reasonably be estimated.

Difference between the actual result and the estimates are recognized in the year the result are known/materialized.

4. Fixed Assets

Company has not purchased any Fixed Assets during the previous year.



5. Investment

The Company has not invested any fund during the Previous Year.

6. Taxation

Current Income Tax is estimated at the amount estimated to be paid under the Income Tax Act, 1961 and is charged to Statement of Profit & Loss for the year.

7. Recognition of Income & Expenditure

All items of Income & Expenditure are accounted for on accrual basis, unless otherwise stated.

8. Segment Reporting

On consideration of dominant source and nature of risk and return, the company is considered to be a trading company and accordingly has only one reportable segment. Hence disclosure requirement under AS - 17 "Segment Reporting" is not applicable.

The Schedules 1 to 7 form an integral part of the Balance Sheet.

As per our Report of even date Attached

For GANGAKHED SOLAR POWER PRIVATE LIMITED

For MAHESHWARI & SURJAN
Chartered Accountants


Director


Director




CA KAPIL MAHESHWARI
(Partner)

M.No.: 133497

Firm Reg. No.: 130510W

Place: Nagpur

Date: 05-05-2015