



DF Power Systems Private Limited

Ninth Annual Report - 2016

Corporate Information

CIN: U51505KA2007PTC041717

Website: www.dfps.in

E mail: dfps@dfps.in

Registered office

27, 28 & 29, KIADB Industrial Area
Dabaspeta, Nelamangala Taluk
Bengaluru Rural District
Bengaluru – 562 111, India
Tel + 91-80-22995700
Fax + 91-80-22995718

Bankers

Bank of Baroda
Standard Chartered Bank
ICICI Bank Limited

Auditors

B.K. Ramadhyani & Co. LLP.,
Chartered Accountants
Bangalore – 560 055

Board of Directors

Chairman

Mohib N. Khericha

Managing Director

Nikhil Kumar

Directors

Nitin Bagamane
Ravi Kanth Mantha
K. G. Prabhakar

Company Secretary

N. Srivatsa

DF POWER SYSTEMS PRIVATE LIMITED

Regd. Off: Plot Nos.27, 28 & 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore– 562111
CIN: U51505KA2007PTC041717, **Tel No:** 080-22017800; **Fax:** 080-22017850/851, **Website:** www.dfps.in

DIRECTORS' REPORT

Dear Members,

Your Directors present the Ninth Annual Report together with the audited Financial Statements of the Company for the year ended March 31, 2016.

WORKING RESULTS:

The Company's working has resulted in:-

Particulars	Year ended March 31, 2016 (Rs. in lakhs)	Year ended March 31, 2015 (Rs. in lakhs)
Gross Profit/(Loss)	(1958.21)	(1706.83)
Less/(Add)		
Depreciation	(40.70)	(66.60)
Provision for Taxation	0.00	0.00
Add		
Deferred Tax (Net)	(31.14)	(1.40)
Net Profit /(Loss) for the Year	(2030.05)	(1774.83)
Add		
Surplus brought forward from the Previous Year	1610.47	3395.30
Available for appropriation	(419.58)	1610.47
Appropriations:		
Provision for Dividends and Tax thereon	0.00	0.00
Transfer to General Reserves	0.00	0.00
Surplus carried to Balance Sheet	34.45	1610.47

OPERATIONS

During the year ended March 31, 2016, the company continued scaling down of business in keeping with the decision to disengage from BTG/ EPC projects. Required resources and manpower was earmarked for completion of the two ongoing projects in Karnataka and Chhattisgarh. As on date of this report, both projects have been commissioned. All the residual activities in respect of these projects will be completed during the current year.

Your Company's operations for the year ended March 31, 2016 resulted in a net loss of Rs. 2,030.05 lakhs as compared to a net loss of Rs. 1,774.83 lakhs in the previous year March 31, 2015 mainly due to fall in revenues consequent on scaling down of business. The revenue from operations decreased by 85.36% at Rs. 2308.02 lakhs for the year as against Rs. 15765.64 Lakhs for the year ended March 31, 2015.

EXTRACT OF THE ANNUAL RETURN

In accordance with Section 134(3) (a) of the Companies Act, 2013, an extract of the annual return in the prescribed format is appended as **Annexure 1** to the Directors' Report.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended March 31, 2016, five (5) Board meetings were held on May 20, 2015, August 06, 2015, September 23, 2015, November 06, 2015 and February 03, 2016. The maximum interval between any two meetings was well within the maximum period of one hundred and twenty days.

DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(C) OF THE COMPANIES ACT, 2013

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, it is hereby confirmed that :-

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors 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 and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY AN INDEPENDENT DIRECTOR

The Independent Directors have given declaration stating that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

NOMINATION & REMUNERATION POLICY

Based on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy of the holding company - TD Power Systems Limited to ensure uniformity. The policy provides a framework on the appointment and remuneration of directors and key managerial personnel. During the year, except sitting fees no other remuneration was paid to Directors.

AUDITORS

The Statutory Auditors, M/s. B. K. Ramadhyani & Co. LLP., Chartered Accountants, Bangalore are being appointed from the conclusion of this Annual General Meeting (AGM) until the conclusion of the AGM to be held in the year 2019. A certificate has been received from the Auditors to the effect that their re-appointment, if made, would be within the limits prescribed under Section of the Companies Act, 2013.

The Auditors report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There were no loans, guarantees and investments by the Company under Section 186 of the Companies Act, 2013 during the Financial Year 2015-16

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as **Annexure 2** to the Directors' Report.

DIVIDEND

Due to operating losses, your Directors have not recommended payment of Dividend for the Financial Year 2015-16.

MATERIAL CHANGES AND COMMITMENTS

The company continues to incur cost overrun losses during the financial year. In line with the decision to scale down business operations, no enquiries/business are being pursued and overall manpower has reduced significantly. Excepting the above, no material changes & commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company to which these financial statements relate and the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy and Technology Absorption

As the Company renders Engineering, Procurement and Construction (EPC) Services, Conservation of energy and Technology absorption are not applicable.

Foreign Exchange

Particulars	2015-16 (Rs. in lakhs)
- Earnings in foreign Exchange [Value of Exports on FOB basis]	-
- Foreign Exchange outgo (Includes RMC, components, spare parts and other expenditure in foreign currency)	1.90

RISK MANAGEMENT

In view of the ongoing scaling down of business activities, the risk management policy is focused around completion of ongoing activities and risks associated with the same.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The annual report on CSR is annexed as **Annexure 4** to the Boards' Report.

DIRECTORS & SECRETARY

The composition of the Board of Directors as on March 31, 2016 comprised of five Directors consisting of a Non- Executive Chairman, a Managing Director (“MD”) and two Independent Directors including Independent Directors representing the holding company-TD Power Systems Limited and one non independent non-executive Director.

As per the provisions of the Companies Act, 2013, Mr. K. G Prabhakar retires at the ensuing Annual General Meeting and being eligible seeks re-appointment. The Board recommends his re-appointment. During the financial year 2015-16, in compliance of the relevant provisions of the Companies Act, 2013 and Rules thereunder, Mr. Nitin Bagamane and Mr. Ravi K Mantha were appointed as Independent Directors of the Company to hold office for five consecutive years for a term up to March 31, 2019. Mr. N Srivatsa is the Company Secretary.

AUDIT COMMITTEE

The Audit Committee (“Committee”) consists of two Independent Directors and a non-Independent Director. Mohib N Khericha is the chairman and Mr. Nitin Bagamane and Mr. Ravi Kanth Mantha, (both Independent Directors) are the other members of the Committee. The constitution of the committee meets with the requirements of section 177 of the Companies Act, 2013.

GENERAL

Your Directors state as follows:

1. No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.
2. There was no issue of equity shares with differential rights, as to voting, dividend or otherwise.
3. There was no issue of shares including as sweat equity shares or employee stock options.
4. There were no deposits covered under Chapter V of the Companies Act, 2013.
5. No money has been provided by company for purchase of its own shares by employees or by trustees for the benefit of employees.
6. Company does not have subsidiary Company. However Mr. Nikhil Kumar – Managing Director received remuneration of Rs. 19,528,828 from holding Company TD Power Systems Limited.
7. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no complaints or cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

INTERNAL CONTROL SYSTEMS

Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

CODE OF CONDUCT

The Company had adopted the Code of Conduct of its Holding Company-TD Power Systems Limited (TDPS) for all the designated employees including Senior Management and the Directors. The Code of Conduct is posted on the TDPS website. Further, all the Board members and senior management personnel have affirmed their compliance with the Code of Conduct.

PARTICULARS OF EMPLOYEES

A statement containing the names of every employee employed throughout the financial year and in receipt of remuneration of Rs. 60 lakhs or more, or employed for part of the year and in receipt of Rs. 5 lakhs or more per month, under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure 3** to the Directors' Report.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the wholehearted and continued support extended by the suppliers, customers, Banks and all employees of the Company during the year under report.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Bangalore
May 11, 2016**

**MOHIB N. KHERICHA
CHAIRMAN**

ANNEXURE 1

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

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

I. REGISTRATION AND OTHER DETAILS

i.	CIN	U51505KA2007PTC041717
ii.	Registration Date	07/02/2007
iii.	Name of the Company	DF Power Systems Private Limited
iv.	Category/ Sub Category of the Company	Private Company (Limited by Shares)
v.	Address of the Registered office and contact details	# 27, 28 & 29, KIADB Industrial Area, Dabaspet, Nelamangala Taluk, Bangalore – 562111 srivatsa.n@dfps.co.in 080-22017800
vi.	Whether listed Company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent	NA

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 and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	EPC Services – Specialised construction activities	43	51.61%

Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	2	2	0.01	0	2	2	0.01	0
Public Shareholding									
Institutions									
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1)	0	0	0	0	0	0	0	0	0
Non-institutions									
Bodies Corp									
(i) Indian	0	59,99,998	59,99,998	99.99	0	59,99,998	59,99,998	99.99	0
(ii) Overseas	0	0	0	0	0	0	0	0	0
Individuals									
(i) Individual Shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
(c) Others	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	59,99,998	59,99,998	99.99	0	59,99,998	59,99,998	99.99	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	59,99,998	59,99,998	99.99	0	59,99,998	59,99,998	99.99	0

Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	60,00,000	60,00,000	100	0	60,00,000	60,00,000	100	0

ii. Shareholding of Promoters

Sl 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	Nikhil Kumar	1	0.005	0	1	0.005	0	0
2	Mohib N. Khericha	1	0.005	0	1	0.005	0	0

iii. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	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	Nikhil Kumar				
	At the beginning of the year	1	0.005	1	0.005
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0		
	At the end of the year	1	0.005		

2	Mohib N Khericha	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1	0.005	1	0.005
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	0	0		
	At the end of the year	1	0.005		

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

Sl. No.	Shareholder's Name	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	TD Power Systems Limited				
	At the beginning of the year	59,99,998	99.99	59,99,998	99.99
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0		
	At the End of the year (or on the date of separation, if separated during the year)	59,99,998	99.99		

v. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholders' Name	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.	Nikhil Kumar				
	At the beginning of the year	1	0.005 (held in beneficiary)	1	0.005

			interest by TD Power Systems Limited- holding company)		
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the end of the year	1	0.005		
2.	Mohib N Khericha	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	1	0.005 (held in beneficiary interest by TD Power Systems Limited- holding company)	1	0.005
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0		
	At the end of the year	1	0.005		
3.	Nitin Bagamane	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	-	-
	At the end of the year	0	0		
4.	Ravi K Mantha	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0
	Date wise Increase /Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	-	-
	At the end of the year	0	0		
5.	K G Prabhakar	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	0	0	0	0

Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
At the end of the year	0	0	0	0

V. INDEBTEDNESS

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

Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A	Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due Total	/			
B	Change in Indebtedness during the financial year • Addition • Reduction Net Change				
C	Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due Total				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director - Mr. Nikhil Kumar

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

B. Remuneration to other directors

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount (Rs.)
		Nitin Bagamane (Rs.)	Ravi Kanth Mantha (Rs.)	
1.	Independent Directors			
	• Fee for attending board / committee meetings	1,60,000	2,40,000	4,00,000
	• Commission	-	-	-
	• Others, please specify			
	Total (1)	1,60,000	2,40,000	4,00,000

		Mohib N. Khericha (Rs.)	K G Prabhakar (Rs.)	
2.	Other Non-Executive Directors			
	• Fee for attending board /committee meetings	2,00,000	80,000	2,80,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	2,00,000	80,000	2,80,000
	Total (B)=(1+2)	3,60,000	3,20,000	6,80,000
	Overall Ceiling as per the Act			Not Applicable
	Total Managerial Remuneration (A+B)			6,80,000

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD – Not Applicable as per section 203(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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					
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty					
Punishment					
Compounding					

ANNEXURE 2

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 sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts / arrangements / transactions
- (c) Duration of the contracts / arrangements / transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) Date(s) of approval by the Board
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2 Details of material contracts or arrangement or transactions at arm's length basis

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/ transactions
- (c) Duration of the contracts arrangements / transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- (e) Date(s) of approval by the Board, if any:
- (f) Amount paid as advances, if any:

Nil

Nil

Note: No contracts or arrangements as referred to section 188 of the Companies Act 2013 have been entered into by the company in fiscal 2016 requiring disclosures as above. However, the related party transactions for Fiscal 2016 are as per Note No. 25 to the financial statements and are based on contracts entered into prior to April 1 2014.

For and on behalf of the Board of Directors

**Bangalore
May 11, 2016**

**Mohib N Khericha
Chairman**

ANNEXURE 3

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Employee Name	B. C. Harish *
Designation	CEO
Remuneration (April 2015 to September 2015)	Rs.70,78,161
Nature of Employment	Contract
Qualifications & Experience	Bachelor of Engineering (Mechanical) & Post Graduate Certificate in Business Management 26 years
Date of commencement of Employment	01.12.2008
Age	49
Previous Employment and Designation	TD Power Systems Limited Chief - Marketing
Percentage of Equity Shares held (as on March 31, 2016)	Nil
Relative of any Director or Manager of the Company	No

* Up to September 2015

For and on behalf of the Board of Directors

**Bangalore
May 11, 2016**

**Mohib N Khericha
Chairman**

ANNEXURE 4

Annual Report of Corporate Social Responsibility Activities (CSR) & CSR Policy [Pursuant to Section 135 of the Companies Act, 2013]

1. Composition of the CSR Committee

In accordance with Section 135 of the Companies Act, 2013 and the Rules pertaining thereto, a committee of the Board known as 'Corporate Social Responsibility Committee (CSR Committee)' has been constituted comprising of the following members:

Name Category Description

Name	Category	Description
Nikhil Kumar	Managing Director	Member
Mohib N. Khericha	Non-Executive Chairman	Member
Nitin Bagamane	Independent Director	Member

2. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or program

The Company has adopted CSR policy followed by its holding company TD Power Systems Limited.

3. Average net profit of the Company for last three financial years, as per Section 198 of Companies Act, 2013

Operating losses in the financial years 2014-15(-Rs 1774.83 lacs) & 2013 -14(Rs. 668.02 lacs) and Operating profit of Rs 924.41 lacs IN 2012-13 have resulted in average annual loss.

4. Prescribed CSR expenditure –Not applicable in view of losses as stated above.

5. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report - Not Applicable

6. A responsibility statement of the CSR committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the company - Not Applicable

Nikhil Kumar
(Managing Director)

Nitin Bagamane
(Chairperson CSR Committee)

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DF POWER SYSTEMS PRIVATE LIMITED**

Report on the Financial Statements:

We have audited the accompanying financial statements of DF Power Systems Private Limited ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information, in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branch at Hong Kong.

Management's Responsibility for the Financial Statements:

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

Auditor's Responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of



the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion:

In our opinion and to the best of our information and according to the explanations given to us, the 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 of affairs of the Company as at March 31, 2016, and its losses and its cash flows for the year ended on that date.

Other Matter:

We did not audit the financial statements of Hong Kong branch included in the financial statements of the Company whose financial statements reflect total assets of Rs. 210,684,732/- as at March 31, 2016 and total revenues of Rs. 9,836,583/- for the year ended on that date, as considered in the financial statements. The financial statements of the branch has been audited by the branch auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the branch, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of this matter.

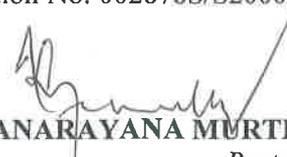
Report on Other Legal and Regulatory Requirements:

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 the section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branch not visited by us.
 - (e) 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.



- (f) On the basis of the written representations received from the directors as on March 31, 2016 taken on the record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to other matters to be included in the Auditors report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us,
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company has made provision, as required under the accounting standards, for material foreseeable losses, on long term contracts. The Company did not have any 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 **B.K.RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 002878S/S200021


R.SATYANARAYANA MURTHI
Partner
Membership No. 024248

Date: May 11, 2016
Place: Bangalore

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Annexure A referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report to the members of DF Power Systems Private Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The management during the previous year has physically verified all the fixed assets. We have been informed by the management that no material discrepancies were observed.
- (c) The Company did not own any immovable property and accordingly, the provisions of paragraph 3(i)(c) of the Order is not applicable.
- (ii) The Company does not hold any inventory, hence the provisions of clause 3 (ii) of the Order is not applicable
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
- (iv) The Company has not given any loans, guarantees or securities to directors or Companies covered under section 186 during the year and accordingly the provisions of sections 185 of the Act are not applicable. No investments in securities of any other body corporate have been made during the year and accordingly provisions of section 186 of the Act are not applicable
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the provisions of paragraph 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of Sub-Section (1) of Section 148 of the Act for the products of the company. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues applicable to it with the appropriate authorities. In terms of its books of account, no undisputed statutory dues payable in respect of provident fund, employees’ state insurance, income tax, sales tax, service tax, customs duty, value added tax, cess and any other statutory dues were outstanding, as at March 31, 2016 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of excise duty.
According to the records of the Company and according to the information and explanations given to us, there were no dues outstanding on account of income tax, service tax, sales tax, customs duty on account of dispute.
- (viii) In our opinion, and according to the information and explanations given to us, the Company did not have any outstanding dues to any financial institution, banks or debenture holders as at the end of the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer or by way of term loans. Accordingly, the provisions of paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by/ on the Company by its officers and employees has been noticed or reported during the year.



- (xi) According to the information and explanations given to us, no managerial remuneration has been paid during the year. Accordingly provisions of section 197 read with schedule V to the Act and clause 3 (xi) of the Order is not applicable
- (xii) The Company is not a Nidhi company and accordingly, provisions of paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions during the year with related parties are in compliance with sections 188 of Act. Details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of the paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him/ her. Accordingly, the provisions of the paragraph 3(xiv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **B.K.RAMADHYANI & CO LLP**
Chartered Accountants
Firm Registration No. 002878S/S200021


R.SATYANARAYANA MURTHI
Partner
Membership No. 024248

Date: May 11, 2016
Place: Bangalore

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

Annexure B referred to in Paragraph 2 (g) under the heading “Report on other legal and regulatory requirements” of our report to the members of DF Power Systems Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of DF Power Systems Private Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the 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 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ 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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system 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 statements 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 generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control 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 March 31, 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 issued by ICAI.

For **B K Ramadhyani & Co LLP.**
Chartered Accountants
(Firm Registration No. 002878S/S200021)


R. SATYANARAYANA MURTHI
Partner
(Membership No. 024248)

Date: May 11, 2016
Place: Bangalore

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, #4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

DF POWER SYSTEMS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31ST, 2016

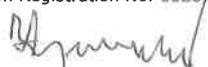
Particulars	Note No.	As at 31.03.2016	Rs.	As at 31.03.2015	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	60,000,000	60,000,000		
(b) Reserves and Surplus	3	3,444,573	206,450,180		
(c) Money received against share warrants					
			63,444,573		266,450,180
(2) Non-current liabilities					
(a) Long term provisions	4	1,634,609	15,677,212		
			1,634,609		15,677,212
(3) Current Liabilities					
(b) Trade payables					
- Total outstanding due of MSME	5	2,204,997	36,329,445		
- Total outstanding due of Creditors other than MSME		347,583,896	553,513,679		
(c) Other current liabilities	6	191,146,496	154,655,663		
(d) Short term provisions	7	113,338,049	225,032,612		
TOTAL			654,273,438		969,531,399
			<u>719,352,620</u>		<u>1,251,658,791</u>
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	8	9,337,258	17,652,392		
(b) Deferred tax assets (Net)	9	1,133,230	4,247,620		
(c) Long term loans and advances	10	28,793,665	36,041,228		
			39,264,153		57,941,240
(2) Current Assets					
(a) Trade receivables	11	199,060,492	471,720,013		
(b) Cash and cash equivalents	12	281,803,873	649,625,786		
(c) Short term loans and advances	13	199,224,102	72,371,752		
TOTAL			680,088,467		1,193,717,551
			<u>719,352,620</u>		<u>1,251,658,791</u>
Summary of Accounting Policies and other explanatory information	1-30				

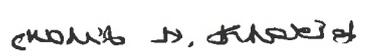
The notes attached form an integral part of the Balance Sheet

In Accordance with our Report attached

For and on behalf of Board of Directors

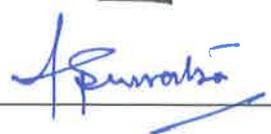
For B.K.RAMADHYANI & Co LLP.
Chartered Accountants
Firm Registration No. 0028785/S200021


R SATYANARAYANA MURTHI
Partner - M.No. 024248


Mohib N. Khericha
Director


Nikhil Kumar
Managing Director

Place :Bangalore
Date : 11th May 2016


N. Srivatsa
Company Secretary

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

DF POWER SYSTEMS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31ST, 2016

Particulars	Note No.	Current Year	Rs.	Previous Year	Rs.
I. Revenue from Operations	15	230,802,281		1,576,563,904	
II Other Income	16	23,758,590		71,435,053	
III Total revenue (I + II)		<u>254,560,871</u>		<u>1,647,998,957</u>	
IV Expenses					
Purchases for Project Business	17	269,925,479		1,517,339,587	
Employee benefits expense	18	47,236,660		88,574,164	
Finance costs	19	1,670,009		1,669,299	
Depreciation and amortization expense (Net)	20	4,070,071		6,660,143	
Other expenses	21	131,549,867		211,098,575	
Total Expenses		<u>454,452,086</u>		<u>1,825,341,768</u>	
V Profit before tax (III-IV)		(199,891,215)		(177,342,811)	
VI Tax expense:					
(1) Current tax		-		-	
(2) Deferred tax / (Credit)		<u>3,114,392</u>		<u>140,086</u>	
VII Profit/(Loss) for the period from continuing operations (V-VI)		3,114,392		140,086	
		(203,005,607)		(177,482,897)	
VIII Earning per equity share:	22				
(1) Basic		(33.83)		(29.58)	
Summary of Accounting Policies and other explanatory information	1-30				

The notes attached form an integral part of the Statement of Profit and Loss

In Accordance with our Report attached

For and on behalf of Board of Directors

For B.K.RAMADHYANI & Co LLP,
Chartered Accountants
Firm Registration No. 0028785/S200021

Mohib N. Khericha
Director



R SATYANARAYANA MURTHI
Partner - M.No. 024248

Nikhil Kumar
Managing Director



Place : Bangalore
Date : 11th May 2016

N. Srivatsa
Company Secretary



(47,974,801)

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
 No. 68, # 4-B, Chitrapur Bhavan,
 8th Main, 15th Cross, Malleswaram,
 BANGALORE - 560 055.

D F POWER SYSTEMS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2016

	Current Year - In Rs.		Previous Year - In Rs.	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax and extraordinary items		(199,891,214)		(177,342,811)
Adjustments for				
Depreciation	4,070,071		6,660,143	
(Profit) / Loss on sale of Fixed Asset	870,063		-	
Interest Income	(23,758,590)		(64,071,729)	
Interest Payments			590,635	
Loss on Sale of Asset			278,668	
Provision for Gratuity & Leave Encashment	(14,042,603)		(2,458,589)	
		<u>(32,861,059)</u>		<u>(59,000,872)</u>
Operating profit before Working Capital Changes		<u>(232,752,273)</u>		<u>(236,343,683)</u>
Adjustments for				
Trade Receivables	272,659,520		388,853,586	
Other Receivables	(142,355,635)		387,803,183	
Future Contract	(111,694,563)		(262,380,685)	
Other Payables	36,490,833		(506,178,274)	
Trade Payables	(240,054,232)	<u>(184,954,077)</u>	<u>(147,557,394)</u>	<u>(139,459,584)</u>
Cash generated from Operations		<u>(417,706,350)</u>		<u>(375,803,267)</u>
Direct Taxes Paid	7,247,562	<u>7,247,562</u>	<u>(17,488,513)</u>	<u>(17,488,513)</u>
Net Cash Flow from Operating Activities		<u>(410,458,788)</u>		<u>(393,291,780)</u>
B Cash flow from Investing Activities				
Purchase of Fixed Assets	-		(191,710)	
Sale of Fixed Asset / Purchase of Investments	3,375,000		808,435	
Interest Received	39,261,875		71,265,333	
Net Cash used in investing activities		<u>42,636,875</u>		<u>71,882,058</u>
C Cash flow from financing activities				
Interest Paid			(590,635)	
Net Cash flow from financing activities			<u>(590,635)</u>	
Net increase/decrease in cash and cash equivalents		(367,821,913)		(322,000,357)
Cash and cash equivalents at the beginning		649,625,786		971,626,143
Cash and cash equivalents at close		281,803,873		649,625,786
Actual Closing Cash Balance		281,803,873		649,625,786
Add : Non-Cash Equivalents		-		-
Cash and cash equivalents at Close		281,803,873		649,625,786

NOTES : Cashflows are reported using the indirect method. Cash and cash equivalents is after adjusting translation gain/loss.

As per our report of even date
For B.K.RAMADHYANI & Co LLP,
Chartered Accountants
Firm Registration No. 0028785/S200021

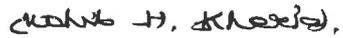

R SATYANARAYANA MURTHI
Partner - M.No.024248

Bangalore
Date : 11th May 2016

For and on behalf of Board of Directors

Mohib N Khericha
Director

Nikhil Kumar
Managing Director



N. Srivatsa
Company Secretary

BK RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswaram,
BANGALORE - 560 055.

D F POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION FOR THE PERIOD ENDED MARCH 31ST ,
2016

1 SIGNIFICANT ACCOUNTING POLICIES.

1.1 Company overviews:

DF Power Systems Private Limited (the Company) is a wholly owned subsidiary of TD Power Systems Limited, engaged in the business of executing power plants and providing engineering, procurement and construction services (EPC).

1.2 Basis of preparation of financial statements:

The financial statements of the Company have been prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the provisions of the Companies Act, 2013. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent liabilities as at date of the financial statements, and the reported amounts of revenue and expenses during the reported period.

1.3 Revenue Recognition:

(a) Sales are recorded based on significant risks and rewards of ownership being transferred in favour of the customer. Sales include goods dispatched to customers by partial shipment.

(b) Income from erection and project management services is recognized on work done based on percentage completion or the intrinsic value, reckoned at 97.5% of contract value, the balance 2.5% is recognized as income when the contract is completed.

(c) Income from engineering services rendered is recognized at realizable value based on percentage of work completed.

1.4 Fixed Assets:

Fixed assets are stated at cost of acquisition excluding vatable duties, inclusive of freight, taxes and incidental expenses relating to the acquisition and finance cost on borrowings utilized for acquisition of qualifying assets less deprec

1.5 Depreciation:

Depreciation on tangible assets is provided with reference to the estimated useful life of the fixed assets less its residual value as prescribed under Schedule II of The Companies Act 2013, or actual useful life of the asset, whichever is lower. Fixed assets costing below Rs. 5,000/- are depreciated fully. Depreciation is charged for complete quarter on addition / deletion.

1.6 Foreign currency transactions:

a). Foreign currency transactions are translated into Indian rupees at the exchange rate prevailing on the date of the transaction.

b). Monetary foreign currency assets and liabilities outstanding at the end of the year are restated at the exchange rates prevailing on the reporting date. All exchange differences are accounted for in the profit and loss account.

c). Non monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.

d). In respect of overseas branches, which are integral foreign operations, financial statements are translated as if the transactions are those of the Company itself.

1.7 Taxes on Income:

Provision for tax is made in terms of AS 22 for both current and deferred tax. Provision for current income tax if arises is made at the current tax rates based on assessable income. Deferred tax is recognised on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a reasonable/virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

1.8 Contingent Liabilities:

Financial effects of contingent liabilities are disclosed based on information available up to the date on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

1.9 Employees Benefits:

i. Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus, leave travel allowance etc. are recognized in the period in which an employee renders the related service.

ii. Long Term Employee Benefits:

a. Defined Contribution Plans:

The Company has contributed to provident fund, which is defined contribution plan. The contribution paid/ payable under the scheme is recognised during the year in which an employee renders the related service.

b. Defined Benefit Plans:

Employees gratuity and leave encashment are defined benefit plans. The present value of the obligations under such plan is determined based on actuarial valuation using the Projected Unit Credit Method which considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gain and losses are recognised immediately in the statement of profit & loss account as income or expense. Obligation is measured at present value of estimated future cash flows using a discounted rate that is determined by reference to market yields available of government bonds at the Balance Sheet date with the term that matches to the liabilities.



1.10 Impairment of assets:

At each balance sheet date, the management reviews the carrying amount of its asset to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Reversal of impairment loss, if any, is recognised immediately in the profit and loss account.

1.11 Accounting for lease:

i. Operating Lease:

Leases of assets under which all the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as an expense on a straight-line basis over the lease term.

ii. Finance Lease and Hire purchase transactions:

Lease rentals are charged to Profit and Loss Account over the period of Lease. Depreciation is provided on the primary period of the lease.



DF POWER SYSTEMS PRIVATE LTD
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

2 SHARE CAPITAL:

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number	Rs in	Number	Rs in
Authorized:				
Equity shares of Rs.10/- each	7,500,000	<u>75,000,000</u>	7,500,000	<u>75,000,000</u>
		<u>75,000,000</u>		<u>75,000,000</u>
Issued, subscribed and fully paid up:				
<i>Equity shares of Rs.10/- each</i>				
At the beginning of the reporting period	6,000,000	60,000,000	6,000,000	60,000,000
Issued during the reporting period	-	-	-	-
At the close of the reporting period	6,000,000	<u>60,000,000</u>	6,000,000	<u>60,000,000</u>
Total		<u>60,000,000</u>		<u>60,000,000</u>

Other Information:

I The Company has only one class of equity shares having par value of Rs.10/- each. 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.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

II Particulars of equity share holders holding more than 5% of the total number of equity share capital:	Percentage	No of shares	Percentage	No of shares
a. TD Power Systems Limited (Holding Company) (including beneficial interest relating to 2 equity shares of Rs.10/- each being 0.01% of capital held by 2 directors of the company)	100.00%	6,000,000	100.00%	6,000,000



DF POWER SYSTEMS PRIVATE LTD
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

3 RESERVES AND SURPLUS:

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
General Reserve		
As per beginning of reporting period	45,402,506	45,402,506
Add:		
Transferred from Profit and Loss Account		
As per the end of the reporting period	45,402,506	45,402,506
Surplus i.e. balance in Statement of Profit & Loss		
As per beginning of reporting period	161,047,674	339,530,488
Add:		
Transferred from Profit and Loss Account	(203,005,607)	(177,482,897)
Less:		
Depreciation amt trans for Adjustment against Reserves	-	999,917
As per the end of the reporting period	(41,957,933)	161,047,674
Total	3,444,573	206,450,180



DF POWER SYSTEMS PRIVATE LTD
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016	As at 31.3.2015
	Rs.	Rs.
4 LONG TERM PROVISIONS		
Provisions for employee benefits - Leave		
a) Encashment,	1,634,609	15,677,212
TOTAL	1,634,609	15,677,212



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016	As at 31.3.2015
	Rs.	Rs.

5 TRADE PAYABLES

a) To Micro, Small and Medium Enterprises	2,204,997	36,329,445
b) Others	347,583,896	553,513,679
	349,788,893	589,843,124

Additional Information:

The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

SI No.	Particulars	As at end of current reporting period Rs.	As at end of previous reporting period Rs.
1	Principal amount due and remaining unpaid	2,204,997	36,329,445
2	Interest due on (1) above and the unpaid interest	198,929	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	2,525,344	1,078,664
6	Interest accrued and remaining unpaid	2,724,273	1,078,664
7	Amount of further interest remaining due and payable in succeeding years	4,486,673	1,762,400

6 OTHER CURRENT LIABILITIES:

a) Outstanding Liabilities	166,849,599	102,195,442
b) Duties and taxes payable	412,819	3,278,914
c) Trade advance received from customers	23,805,584	49,001,369
d) Other liabilities	78,495	179,938
	191,146,497	154,655,663

7 SHORT TERM PROVISIONS:

a) Reserve for Future Contract	113,338,049	225,032,612
	113,338,049	225,032,612



D F POWER SYSTEMS PRIVATE LIMITED
BANGALORE - 560 052

8 Fixed Assets Schedule as on 31.03.2016

Fixed Assets	GROSS BLOCK (AT COST)					DEPRECIATION				NET BLOCK	
	As at 1st April 2015	As at 1st April 2015	Additions	Deletions	As at 31-03-2016	As at 1st April 2015	Depr for the Year	Depn written back	As at 31.03.16	As at 31.03.16	As at 31-March- 2015
Computers & Printers	5,213,257	-	-	3,266,431	1,946,826	4,722,873	168,208	3,037,247	1,853,834	92,992	490,385
Software	3,880,075	-	-	-	3,880,075	2,356,553	1,196,637	-	3,553,190	326,885	1,523,522
Furniture & Fixtures	1,059,953	-	-	-	1,059,953	600,929	83,870	-	684,799	375,154	459,024
Motor Vehicles	5,047,098	-	-	2,878,452	2,168,646	1,889,229	637,282	1,178,011	1,348,500	820,146	3,157,870
Office Equipments	5,139,522	-	-	1,968,152	3,171,370	3,687,976	1,064,029	1,859,106	2,892,899	278,471	1,451,546
Plant & Machinery	12,612,840	-	-	2,787,090	9,825,750	2,042,795	920,045	580,697	2,382,143	7,443,607	10,570,045
Total	32,952,745	-	-	10,900,125	22,052,620	15,300,355	4,070,071	6,655,061	12,715,366	9,337,254	17,652,392
Previous Year	34,816,971	191,710	-	2,055,936	32,952,745	8,609,125	7,660,060	968,832	15,300,354	17,652,392	



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at	As at
	31.03.2016	31.3.2015
	Rs.	Rs.
9 NET DEFERRED TAX LIABILITY/(ASSET)		
i) Deferred tax liability:		
a) On account of depreciation on fixed assets	-	596,639
Total	-	596,639
ii) Deferred tax asset:		
a) On account of timing differences in recognition of expenditure (On leave encashment and estimated contract losses)	505,095	4,844,259
b) On account of depreciation on fixed assets	628,133	
	1,133,228	4,844,259
	(1,133,228)	(4,247,620)



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016	As at 31.3.2015
	Rs.	Rs.
10 LONG TERM LOANS AND ADVANCES:		
a) Advance Tax (net of provision)	28,793,665	36,041,228
	28,793,665	36,041,228
Additional information:		
1) Breakup of above:		
a) Unsecured, considered good	28,793,665	36,041,228
Total	28,793,665	36,041,228



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at	As at
	31.03.2016	31.3.2015
	Rs.	Rs.
11 TRADE RECEIVABLES:		
a) Trade receivables exceeding six months	442,647,326	422,602,239
b) others	9,299,408	202,004,016
	451,946,734	624,606,255
Less: Provision for doubtful debts	252,886,242	152,886,242
	199,060,492	471,720,013
Additional information:		
1) Breakup of above:		
a) Secured, considered good	-	33,299,673
b) Unsecured, considered good	199,060,492	438,420,340
Total	199,060,492	471,720,013
12 CASH AND BANK BALANCES:		
a) Cash and cash equivalents:		
a) Balances with banks		
- on current accounts	32,286,573	34,474,313
b) Cash on hand	87,695	300,886
b) Other bank balances:		
a) Balances with banks		
- in margin money	100,000	987,271
- in deposit accounts exceeding 12 months maturity	35,717,695	304,007,000
- in deposit accounts exceeding 3 month but not exceeding 12 months	213,611,910	309,856,316
	281,803,873	649,625,786
13 SHORT TERM LOANS AND ADVANCES:		
a) Rent Deposit	115,000	867,640
b) Balance with Statutory/ Govt authorities	36,858,601	26,487,124
c) Prepaid Expenses	27,500	449,578
d) Trade Advance	10,360,597	26,637,886
e) Interest accrued on term deposits	1,411,829	16,915,114
f) Others	150,450,575	1,014,410
	199,224,102	72,371,752
Additional information:		
1) Breakup of above:		
a) Secured, considered good	199,224,102	72,371,752
b) Unsecured, considered good		
Total	199,224,102	72,371,752



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs.	Rs.
14 CONTINGENT LIABILITIES AND COMMITMENTS:		
(to the extent not provided for)		
a) Contingent Liabilities:		
i) Guarantees	269,269,490	166,355,718
ii) Letters of credit	-	17,692,205

Based on internal assessment the management believes that the probabilities of crystallisation of the guarantees is improbable and accordingly no provision for the same is considered necessary.



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016	As at 31.3.2015
	Rs.	Rs.
15 REVENUE FROM OPERATIONS:		
i) Sale of Goods		
- Gross sales EPC Business	119,107,718	1,314,183,219
Reserv for Future Contract - Add / (Less)	111,694,563	262,380,685
	230,802,281	1,576,563,904
16 OTHER INCOME:		
a) Interest income on Bank Deposits	23,758,590	64,071,729
b) Provision no longer required withdrawn	-	2,915,834
d) Other non operating income (net of expenses directly attributable to such income)	-	1,263,228
e) Exchange Flucutation (Net)	-	3,184,262
	23,758,590	71,435,053
17 Cost of materials consumed:		
Purchases for Projects Business	269,925,479	1,517,339,587
18 EMPLOYEE BENEFIT EXPENSES:		
a) Salaries and wages	31,221,768	70,187,996
b) Contribution to provident and other funds	10,643,845	8,967,912
c) Remuneration to whole time directors	-	1,851,500
d) Staff welfare expenses	5,371,046	7,566,756
	47,236,659	88,574,164
19 Finance Costs:		
a) Interest expense	1,670,009	1,669,299
	1,670,009	1,669,299
20 DEPRECIATION AND AMORTIZATION:		
a) Depreciation	4,070,071	6,660,143
	4,070,071	6,660,143
21 OTHER EXPENSES:		
a) Power and fuel	562,575	831,660
b) Rent	7,055,340	12,121,671
c) Repairs and maintenance		
- Buildings		
- Machinery	850,360	1,057,512
- Others	-	363,801
d) Insurance	192,918	477,266
e) Rates and taxes	111,015	1,078,272
f) Payment to the auditors		
- as Statutory auditor	325,000	375,000
- for taxation matters	160,000	225,000
- for other services - Ltd review	300,000	300,000
- for reimbursement of expenses		
g) Selling expenses	49,422	54,597
h) Provision for doubtful trade receivables	100,000,000	152,886,242
i) Loss on sale of fixed asset (net)	870,063	278,668
j) Legal and professional charges	5,973,240	14,144,061
k) Directors sitting fees	730,250	606,744
l) Travelling and Conveyance	7,489,741	15,945,888
m) Bank Charges	3,908,649	6,100,125
n) Postage, Telegrams and Telephones	892,374	1,681,600
o) Vehicle Maintenance	948,609	2,051,892
p) Printing & Stationary	203,170	458,566
q) Subscription to Technical Associations, Journals & Magazines	8,025	60,010
r) Exchange Flucutation (Net)	919,116	-
	131,549,867	211,098,575

Expenditure in foreign currency

Expenditure in foreign currency excluding expenditure at branch office: (net of withholding tax)

Others - On Payment Basis	189,886	1,011,070
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DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

Particulars	As at 31.03.2016 Rs.	As at 31.3.2015 Rs.
22 PROFIT FOR THE YEAR		
<i>After extraordinary item:</i>		
Profit/(Loss) for the year after tax expense	(203,005,606)	(177,482,894)
	<u>(203,005,606)</u>	<u>(177,482,894)</u>
Weighted average number of equity shares	6,000,000	6,000,000
Earning per share	(33.83)	(29.58)



**DF POWER SYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS**

Particulars		Current Year Rs.	Previous Year Rs.
23 DISCLOSURES AS PER ACCOUNTING STANDARD 15 "EMPLOYEE BENEFITS":			
Defined Contribution Plan:			
Employer's Contribution to Provident Fund & Pension Scheme		1,871,421	5,944,322
Defined Benefit Plan:			
The employees' gratuity fund scheme managed by a trust is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.			
1	Defined Benefit obligation at beginning of the reporting period	9,668,908	14,388,402
	Current Service Cost	447,672	1,107,775
	Interest Cost	148,895	285,871
	Acquisition adjustment	(6,195,926)	(6,337,171)
	Actuarial (gain)/ loss	84,623	658,147
	Benefits Paid	(3,128,153)	(8,772,424)
	Defined Benefit obligation at end of the reporting period	1,026,019	1,330,600
	<i>Obligations at end of the period - Current</i>	423,075	562,221
	<i>Obligations at end of the period - Non -Current</i>	602,944	768,379
2	<i>Reconciliation of opening and closing balance of fair value of plan assets:</i>		
	Fair value of plan assets at beginning of the reporting period *	12,692,401	13,394,028
	Acquisition adjustment	(6,195,926)	-
	Expected return on plan assets	419,254	-
	Employer Contribution	-	1,058,493
	Benefits paid	(3,128,153)	-
	Actuarial gain/(loss)	132,457	-
	Fair value of plan assets at reporting period	3,920,033	12,692,401
3	<i>Reconciliation of fair value of assets and obligations:</i>		
	Fair value of plan assets	3,920,033	12,692,401
	Present value of obligation	(1,026,019)	(9,668,908)
	Amount recognised in Balance Sheet under liabilities:	(2,894,014)	(3,023,493)
4	<i>Expense recognised during the year:</i>		
	Current Service Cost	-	-
	Interest Cost	447,672	1,107,775
	Expected return on plan assets	148,895	285,871
	Actuarial (gain)/ loss	(419,254)	-
	Net Cost	(47,834)	658,147
		129,479	2,051,793
5	<i>Actuarial assumptions:</i>		
	Mortality Table (LIC)	1994 - 96 (Ultimate)	1994 - 96 (Ultimate)
	Discount rate (per annum)	7.80%	7.80%
	Expected rate of return on plan assets (per annum)	8.50%	8.50%
	Rate of escalation in salary (per annum)	7.00%	7.00%
	Attrition Rate	3.00%	3.00%
	The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the management		



DF POWER SYSTEMS PRIVATE LIMITED
SUMMARY OF ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION

24 SEGMENT REPORTING:

Certain expenses, which are not allocable to any specific segment, are separately disclosed at the enterprise level. Cash and bank balances in India are reported at the enterprise level as the company operates common bank accounts. Fixed assets, Liabilities, Current assets and Current liabilities relating to specific business segments are identified and reported. Those that are not identifiable are reported as common items.

(i)

Secondary segment is reported based on the geographical location of the company, viz., India and Hongkong. Revenues in the secondary segment are based on the sales made by the branch office. Fixed assets, Current Assets including Cash and Bank accounts, and Current liabilities are identified to the branch office to which they relate and are reported accordingly.

Current Year

Particulars	Primary Segment		Total
	EPC	Common	
1 Segment Revenues			
External Revenues	230,802,281	-	230,802,281
Total Revenues	230,802,281	-	230,802,281
2 Segment Results			
Profit Before Taxation and Interest	(217,909,725)	-	(217,909,725)
Less: Interest	1,670,009	-	1,670,009
Less: Depreciation & Amortizations	4,070,071	-	4,070,071
TOTAL	(223,649,805)	-	(223,649,805)
3 Unallocable Expenditure			
4 Unallocable & Other Income (including Extraordinary items)			
Less: Tax	-	23,758,590	23,758,590
		3,114,392	3,114,392
Total Profit	(223,649,805)	20,644,198	(203,005,607)

Previous Year

Particulars	Primary Segment		Total
	EPC	Common	
1 Segment Revenues			
External Revenues	1,576,563,904	-	1,576,563,904
Total Revenues	1,576,563,904	-	1,576,563,904
2 Segment Results			
Profit Before Taxation and Interest	(240,448,418)	-	(240,448,418)
Less: Interest	1,669,299	-	1,669,299
Less: Depreciation & Amortizations	6,660,143	-	6,660,143
TOTAL	(248,777,860)	-	(248,777,860)
4 Unallocable & Other Income (including Extraordinary items)			
Less: Tax	-	71,435,053	71,435,053
		140,086	140,086
Total Profit	(248,777,860)	71,294,967	(177,482,893)

5 Segment Assets

6 Unallocable Assets	370,763,255	348,589,367	719,352,622
Previous Year (2014-2015)	535,257,036	716,401,755	1,251,658,791

Segment Liabilities

7 Unallocable Liabilities	654,273,438	1,634,609	655,908,047
Previous Year (2014-2015)	969,531,399	15,677,212	985,208,611

8 Capital Expenditure	-	-	-
Previous Year (2014-2015)	191,710	-	191,710

(ii) Geographical Segment:

Particulars	Segment revenue by geographical Market (in Rs.)	
	Current reporting	Previous reporting
Sales of India	220,965,698	1,509,002,165
Sales of overseas	9,836,583	67,561,739
Less: Inter-segmental sales	-	-
Total	230,802,281	1,576,563,904

Carrying amounts of geographical assets & additions to tangible & intangible fixed assets:

	Carrying amounts of segment assets (in Rupees)		Additions to fixed assets & Intangible assets (in Rupees)	
	Current reporting period	Previous reporting period	Current reporting period	Previous reporting period
Located in India	509,180,239	1,013,052,138	-	191,710
Located outside India	210,172,383	238,606,653	-	-
Total	719,352,622	1,251,658,791	-	191,710



DF POWER SYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

25 RELATED PARTIES DISCLOSURE:

Sl. No.	Name of the related party	Relationship
1	T D POWER SYSTEMS LTD	Holding Co
2	Nikhil Kumar	Key management personnel and their Relatives.
3	Mohib Khericha	
4	B C Harish - Upto 15.09.15	

DETAILS OF TRANSACTIONS:

Sl. No.	Nature of transactions	Subsidiary	Amount in Rupees	
			Key management personnel and their Relatives	Enterprises over which key management personnel and their relatives are able to exercise significant influence
1	Directors Remuneration and Commission	Nikhil Kumar	-	(1,851,500)
2	Directors Sitting fees	Mohib Khericha	200,000	(160,000)
3	Remuneration Paid	G S Raju	-	(7,259,100)
4	Remuneration Paid	B C Harish	7,078,161	(3,750,000)
5	Rent Paid (including service tax)	G S Raju	-	(198,444)
6	Rent Paid (including service tax)	Pavan Ganapaty Raju	-	(77,175)
7	Rent Paid (including service tax)	TD Power Systems Limited	5,897,065	(10,124,479)
6	Guarantee deposit to Holding Company	TD Power Systems	150,000,000	-
8	Management Services to (Employee cost reimbursement)	TD Power Systems Limited	5,512,403	(32,461,430)
9	Amount due from Company to T D Power Systems Limited.	TD Power Systems Limited	-	(0)
10	Amount due to Company from T D Power Systems Limited.		6,966,056	(43,177,391)
11	Advance paid for Purchase of Generator	TD Power Systems Limited	-	(0)
12	Purchase of Materials	TD Power Systems Limited	10,053,638	-
13	Amount Due to TD Power Systems Limited	TD Power Systems Limited	-	(2,600,000)

26 OPERATING LEASES:

- (a) The Company has various operating leases for office facilities, guesthouse and residential premises of employees that are renewable on a periodic basis, and cancelable at its option. Rental expenses for operating leases included in the financial statements for the year are Rs. 70,55,340/- (Previous year Rs.1,40,03,782/-).

- 27 During the reporting period , the Company has made provisions for Compensated Leave Absence , the details of the same are as under :

Particulars	Amount in Rupees	
	Compensated Leave Absence	
Balance outstanding at the beginning of the reporting period	15,677,212	
Provision for the reporting period	-	
Utilised during the reporting period	14,042,603	
withdrawn and credited to Profit and Loss Account	-	
Balance outstanding at the end of the reporting period	1,634,609	

- 28 Foreign currency exposures which have not been hedged by any derivative instruments or otherwise as at end of the reporting period is as follows:

Particulars	Amount in Rupees	
	As at end of current reporting period	As at end of preceding reporting period
Assets (Receivables)	-	-
Liabilities (payables)	133,764,228	126,794,323

- 29

Sl. No.	Particulars	Amount in Rupees	
		As at end of current reporting period	As at end of preceding reporting period
i)	Contract revenue	3,080,044,372	8,101,802,020
ii)	Cost incurred	3,581,911,742	7,655,003,109
iii)	Recognised profit (Less recognized losses)	(501,867,370)	446,798,911
iv)	Amount of advance received	23,805,584	42,323,260
v)	Amount of retentions (Deferred debts)	341,276,551	386,050,533
vi)	In respect of dues from customer after appropriate netting off		
a)	Gross amount due from customer for contract work as an asset	110,670,182	238,555,722
b)	Gross amount due to customer for contract work as liability	-	-
vii)	Contingencies	Nil	Nil

- 30 a The company does not have any pending litigations which would impact its financial position as on the reporting date.

b The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company as on the reporting date.

d Previous reporting period's figures have been regrouped wherever required in conformity with the presentation for the current reporting period



