

DANU WIND PARKS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(All amounts in Indian Rupees, except share data and where otherwise stated)

PARTICULARS	Note No.	Balance as at	
		March 31, 2019	March 31, 2018
I. EQUITY AND LIABILITIES			
Share holders' Funds			
(a) Share Capital	3	85,70,00,000	85,70,00,000
(b) Reserves and Surplus	4	(5,91,61,607)	(1,46,32,813)
Non Current Liabilities			
(a) Long Term Borrowings	5	2,88,77,57,600	2,91,62,60,000
(b) Deferred Tax Liabilities	6	4,64,53,245	
Current Liabilities			
(a) Short Term Borrowings	7	1,56,88,492	4,56,65,365
(b) Trade Payables	8	81,31,520	29,06,038
(c) Other Current Liabilities	9	13,60,47,296	17,23,81,684
(d) Short Term Provisions	10	3,22,801	28,30,286
Total		3,89,22,39,346	3,98,24,10,560
II. ASSETS			
Non Current Assets			
(a) Fixed Assets			
i) Tangible Assets	11	3,46,77,27,912	3,62,99,36,840
(b) Long Term Loans and Advances	12	3,00,00,000	3,00,00,000
Current Assets			
(a) Trade Receivables	13	20,90,58,872	4,91,89,334
(b) Cash and Cash Equivalents	14	13,67,29,956	21,08,79,035
(c) Other Current Assets	15	4,87,22,606	6,24,05,351
Total		3,89,22,39,346	3,98,24,10,560

See accompanying notes to financial statements

As per our report on even date
For Umamaheswara Rao & Co.,
Chartered Accountants

For and on behalf of the Board

S. Venugopal
Partner
M.No. 205565
Firm Registration No. 004453S








Yerneni Lakshmi Prasad
Director
DIN: 02320060


Venkata Sunil Kumar Talla
Director
DIN: 02247464



Place: Hyderabad
Date: June 26, 2019

DANU WIND PARKS PRIVATE LIMITED			
Statement of Profit and Loss for the Year ended March 31, 2019			
(All amounts in Indian Rupees, except share data and where otherwise stated)			
PARTICULARS	Note No.	For the year ended	
		March 31, 2019	March 31, 2018
INCOME			
Revenue from Operations	16	68,93,82,927	38,96,20,503
Other Income	17	53,00,345	27,19,631
Total Revenue		69,46,83,272	39,23,40,134
EXPENDITURE			
Operational and Maintenance	18	4,86,27,676	1,29,84,660
Administration and Other Expenses	19	14,30,87,995	47,14,521
Finance Cost	20	33,88,34,223	24,11,92,371
Depreciation and Amortisation Expenses	11	16,22,08,928	12,00,44,740
Total Expenses		69,27,58,822	37,89,36,293
Profit Before Tax		19,24,450	1,34,03,841
Tax Expense :			
a) Income Tax			
Current Year		6,27,120	27,32,889
Earlier Year		-	-
b) MAT Credit		(6,27,120)	(27,32,889)
c) Deferred Tax		4,64,53,245	(5,70,58,427)
		4,64,53,245	(5,70,58,427)
Profit/(loss) from continuing operations for the year		(4,45,28,795)	7,04,62,268
Profit/(loss) from discontinuing operations after tax		-	-
Profit / (Loss) for the Year		(4,45,28,795)	7,04,62,268
Earnings per share of Face Value of Rs.10 each	26		
Basic		(0.77)	1.22
Diluted		(0.37)	0.62
See accompanying notes to financial statements			
As per our report of even date		For and on behalf of the Board	
For Umamaheswara Rao & Co.,			
Chartered Accountants			
 			
S. Venugopal		Venkata Sunil Kumar Talla	
Partner		Director	
M.No. 205565		DIN: 02247464	
Firm Registration No. 004453S			
Place: Hyderabad			
Date: June 26, 2019			

DANU WIND PARKS PRIVATE LIMITED			
Notes forming part of the financial statements			
(All amounts in Indian Rupees, except share data and where otherwise stated)			
PARTICULARS		Balance as at	
		March 31, 2019	March 31, 2018
3	Share Capital		
	(a) Authorised share Capital		
	(i) Authorised Equity Share Capital		
	6,13,70,000 (31st March, 2018 : 6,13,70,000) shares of Rs.10/- each	61,37,00,000	61,37,00,000
	(ii) Authorised Compulsorily Convertible Preference Share Capital		
	2,79,30,000 (31st March, 2018 : 2,79,30,000) shares of Rs.10/- each	27,93,00,000	27,93,00,000
		89,30,00,000	89,30,00,000
	(b) Issued, Subscribed & Paid Up Capital		
	(i) Issued, Subscribed & Paid Up Equity Share Capital		
	5,77,70,010 (31st March, 2018 : 5,77,70,010) shares of Rs.10/- each	57,77,00,100	57,77,00,100
	(ii) Issued, Subscribed & Paid Up 0.01% Compulsorily Convertible Preference Share Capital		
	2,79,29,990 (31st March, 2018 : 2,79,29,990) shares of Rs.10/- each	27,92,99,900	27,92,99,900
		85,70,00,000	85,70,00,000
	Notes:		
	(a) Reconciliation of number of equity shares outstanding		
	<i>Outstanding shares at the beginning of the Period</i>	5,77,70,010	5,77,70,010
	Add: Shares issued during the period	-	-
	Less: Shares bought back during the period	-	-
	<i>Outstanding shares at the ending of the Period</i>	5,77,70,010	5,77,70,010
	(b) Reconciliation of number of Preference shares outstanding		
	<i>Outstanding shares at the beginning of the period</i>	2,79,29,990	2,79,29,990
	Add: Shares issued during the period	-	-
	Less: Shares bought back during the period	-	-
	<i>Outstanding shares at the ending of the period</i>	2,79,29,990	2,79,29,990
	(c) Particulars of equity share holders holding more than 5% of the shares		
	<i>Name of the Equity Share holder</i>	<i>No. of Shares held</i>	<i>No. of Shares held</i>
	Ecoren One Wind Energy Private Limited	5,77,70,000	5,77,70,000
	(% of holding)	99.99998%	99.99998%
	(d) Particulars of Preference share holders holding more than 5% of the shares		
	<i>Name of the Preference Share holder</i>	<i>No. of Shares held</i>	<i>No. of Shares held</i>
	Ecoren One Wind Energy Private Limited	2,79,29,990	2,79,29,990
	(% of holding)	100.00%	100.00%
	(e) Particulars of shares held by holding company		
	<i>Equity shares</i>	<i>No. of Shares held</i>	<i>No. of Shares held</i>
	Ecoren One Wind Energy Private Limited (including nominee shares)	5,77,70,010	5,77,70,010
	(% of holding)	100.00%	100.00%
	<i>Preference shares</i>		
	Ecoren One Wind Energy Private Limited	2,79,29,990	2,79,29,990
	(% of holding)	100.00%	100.00%
4	Reserves and Surplus		
	Surplus in Statement of Profit and Loss		
	Opening balance	(1,46,32,813)	(8,50,95,081)
	Add : (Loss)/Profit for the year	(4,45,28,795)	7,04,62,268
	Less: Amount Utilised during the year	-	-
	Closing Balance	(5,91,61,607)	(1,46,32,813)

PARTICULARS		Balance as at	
		March 31, 2019	March 31, 2018
5	Long Term Borrowings Secured Term Loans From Financial Institutions* Unsecured Debentures 9% Compulsory Convertible Debentures of Rs 100/- each**	2,54,97,57,600 33,80,00,000 2,88,77,57,600	2,57,82,60,000 33,80,00,000 2,91,62,60,000
<p>*Loans from Financial Institutions:</p> <p>(a) PTC India Financial Services Limited - Dhone</p> <p>(i) PTC India Financial Services Limited has sanctioned Loan amount of Rs 117 Crores to Danu Wind Parks Private Limited out of which an amount of Rs.114.96 crores was disbursed during the FY 2016-17 and Rs. 2.04 crores in FY 2017-18</p> <p>(ii) The Loan was sanctioned for the purpose of Development, Construction and Operation of 22.4 MW (14 * 1.6 MW) wind based power project in Kurnool District of Andhra Pradesh.</p> <p>(iii) The facility shall be repaid in up to 58 structured quartely installments (14.5 years) and the repayment shall be the first day of the beginning of each quarter.</p> <p>(iv) The company has agreed to pay interest monthly at a rate of 12.75% p.a.,reduced to 12.50% p.a. and further reduced to 12.25% p.a.</p> <p>(v) Mortgage of all Immovable Properties. Hypothecation of all movable assets including current assets. Personal guarantee by Director (Mr. Lakshmi Prasad Yerneni). Pledge of 100% equity shares, CCPS and CCDS. Corporate guarantee of M/s Ecoren Energy India Private Limited (ultimate Indian Holding Company).</p> <p>(b) PTC India Financial Services Limited - Nelakote</p> <p>(i) PTC India Financial Services Limited has sanctioned Loan amount of Rs. 169 Crores to Danu Wind Parks Private Limited out of which an amount of Rs.122.91 crore was disbursed during the FY 2016-17 and Rs. 24 crore in FY 2017-18.</p> <p>(ii) The Loan was sanctioned for the purpose of Development, Construction and Operation of 25.3 MW (11 * 2.3 MW) wind based power project in Ananthapur District of Andhra Pradesh.</p> <p>(iii) The facility shall be repaid in up to 62 structured quartely installments (15.5 years) and the repayment shall be the first day of the beginning of each quarter.</p> <p>(iv) The company has agreed to pay interest monthly at a rate of 11.75% p.a</p> <p>(v) Mortgage of all Immovable Properties. Hypothecation of all movable assets including current assets. Personal guarantee by Director (Mr. Lakshmi Prasad Yerneni). Pledge of 100% equity shares, CCPS and CCDS. Corporate guarantee of M/s Ecoren Energy India Private Limited (ultimate Indian Holding Company).</p> <p>**Compulsory Convertible Debentures (CCDS)</p> <p>The CCDs have been taken for Nelakota Project.</p> <p>The CCDS have been issued on 31st March, 2017 and shall be eligible for conversion into equity shares of the company on completion of the period of 10 years from the date of issuance on the conversion factor of 1:10 such that each CCDS shall be converted into 10 equity shares of Rs. 10/- each. CCDS conatins a coupon rate of 9% which shall be paid annually on or before september 30th of the succeeding year.</p> <p>The Interest shall be paid by the Company with specific approval from the lenders and in the event the company is not able to pay the CCDs Interest in full/part in a particular year, the unpaid balance shall get automatically waived. The Interest on the CCDs in the first financial year shall accrued on a pro rata basis for the period commencing from the date of declaration of commercial operations till 31st March of the financial year.</p>			

PARTICULARS		Balance as at	
		March 31, 2019	March 31, 2018
6	Deferred Tax Liability		
	Deferred Tax Liability	4,64,53,245	-
		4,64,53,245	-
7	Short Term Borrowings		
	<i>(Unsecured)</i>		
	Loans and Advances from Related Parties	1,56,88,492	4,56,65,365
		1,56,88,492	4,56,65,365
8	Trade Payables		
	Dues to parties other than Micro and Small enterprises	81,31,520	29,06,038
		81,31,520	29,06,038
9	Other Current Liabilities		
	Current Maturities of Long Term Debt	12,65,20,400	6,08,40,000
	Interest accrued and due on borrowings	-	93,25,264
	Statutory Liabilities	1,92,465	12,47,833
	Other Current Liabilities	20,85,500	20,29,449
	Creditors for Capital works	72,48,931	9,89,39,138
		13,60,47,296	17,23,81,684
10	Short Term Provisions		
	Provision for Expenses	2,25,716	3,71,557
	Provision for Income Tax	97,085	24,58,729
		3,22,801	28,30,286
12	Long Term Loans & Advances		
	<i>(unsecured, considered good)</i>		
	Security Deposit	3,00,00,000	3,00,00,000
		3,00,00,000	3,00,00,000
13	Trade Receivables		
	<i>(Unsecured)</i>		
	Outstanding for a period exceeding six months from the date they were due for payment		2,37,10,131
	Other Trade receivables	20,90,58,872	2,54,79,203
		20,90,58,872	4,91,89,334
14	Cash and Cash Equivalents		
	Cash on Hand	10,303	10,303
	Balances with Banks		
	(a) Current Accounts	13,67,19,653	13,63,68,732
	(b) Fixed Deposits *	-	7,45,00,000
	<i>* (Pledged to Lenders against Term Loans)</i>		
		13,67,29,956	21,08,79,035
15	Other Current Assets		
	Income Tax Refund	1,91,216	1,91,216
	MAT Credit	33,60,009	27,32,889
	Other Current Assets	11,22,332	22,87,055
	Unbilled Receivables	4,40,49,050	5,71,94,191
		4,87,22,606	6,24,05,351

DANU WIND PARKS PRIVATE LIMITED			
Notes forming part of the financial statements			
(All amounts in Indian Rupees, except share data and where otherwise stated)			
PARTICULARS		For the Year ended	
		March 31, 2019	March 31, 2018
16	Revenue from Operations		
	Sale of Electricity	67,02,29,822	35,88,77,745
	Generation Based Incentive	2,95,39,320	3,07,42,758
	Less: Rebate	(1,03,86,215)	-
		68,93,82,927	38,96,20,503
17	Other Income		
	Interest Income	53,00,345	27,19,631
		53,00,345	27,19,631
18	Operation and Maintenance		
	Service Evacuation Systems	4,54,30,000	95,64,141
	HT Service charges	31,97,676	34,20,519
		4,86,27,676	1,29,84,660
19	Administrative and Other Expenses		
	Insurance	25,09,199	23,22,733
	Professional & Consultancy	12,38,592	14,17,670
	Audit Fee	1,18,000	1,18,000
	Bad debts written off	13,76,05,220	-
	Other Expenses	16,16,984	8,56,118
		14,30,87,995	47,14,521
20	Finance Cost		
	Interest on Loan	33,88,34,223	24,11,92,371
		33,88,34,223	24,11,92,371

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