

**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
<b>I. EQUITY AND LIABILITIES</b>			
<b>Share holders' Funds</b>			
(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)
<b>Non Current Liabilities</b>			
(a) Long Term Borrowings	5	2,88,77,57,600	2,91,62,60,000
(b) Deferred Tax Liabilities	6	4,64,53,245	
<b>Current Liabilities</b>			
(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
<b>Total</b>		<b>3,89,22,39,346</b>	<b>3,98,24,10,560</b>
<b>II. ASSETS</b>			
<b>Non Current Assets</b>			
(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
<b>Current Assets</b>			
(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
<b>Total</b>		<b>3,89,22,39,346</b>	<b>3,98,24,10,560</b>

*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
<b>INCOME</b>			
Revenue from Operations	16	68,93,82,927	38,96,20,503
Other Income	17	53,00,345	27,19,631
<b>Total Revenue</b>		<b>69,46,83,272</b>	<b>39,23,40,134</b>
<b>EXPENDITURE</b>			
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
<b>Total Expenses</b>		<b>69,27,58,822</b>	<b>37,89,36,293</b>
<b>Profit Before Tax</b>		<b>19,24,450</b>	<b>1,34,03,841</b>
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		-	-
<b>Profit / (Loss) for the Year</b>		<b>(4,45,28,795)</b>	<b>7,04,62,268</b>
<b>Earnings per share of Face Value of Rs.10 each</b>	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			
  <b>S. Venugopal</b> Partner M.No. 205565 Firm Registration No. 004453S		 <b>Yerneni Lakshmi Prasad</b> Director DIN: 02320060	
		 <b>Venkata Sunil Kumar Talla</b> Director DIN: 02247464	
			
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
<b>3</b>	<b>Share Capital</b>		
	<b>(a) Authorised share Capital</b>		
	<b>(i) Authorised Equity Share Capital</b>		
	6,13,70,000 (31st March, 2018 : 6,13,70,000) shares of Rs.10/- each	61,37,00,000	61,37,00,000
	<b>(ii) Authorised Compulsorily Convertible Preference Share Capital</b>		
	2,79,30,000 (31st March, 2018 : 2,79,30,000) shares of Rs.10/- each	27,93,00,000	27,93,00,000
		<b>89,30,00,000</b>	<b>89,30,00,000</b>
	<b>(b) Issued, Subscribed &amp; Paid Up Capital</b>		
	<b>(i) Issued, Subscribed &amp; Paid Up Equity Share Capital</b>		
	5,77,70,010 (31st March, 2018 : 5,77,70,010) shares of Rs.10/- each	57,77,00,100	57,77,00,100
	<b>(ii) Issued, Subscribed &amp; Paid Up 0.01% Compulsorily Convertible Preference Share Capital</b>		
	2,79,29,990 (31st March, 2018 : 2,79,29,990) shares of Rs.10/- each	27,92,99,900	27,92,99,900
		<b>85,70,00,000</b>	<b>85,70,00,000</b>
	<b>Notes:</b>		
	<b>(a) Reconciliation of number of equity shares outstanding</b>		
	<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>	<b>5,77,70,010</b>	<b>5,77,70,010</b>
	<b>(b) Reconciliation of number of Preference shares outstanding</b>		
	<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>	<b>2,79,29,990</b>	<b>2,79,29,990</b>
	<b>(c) Particulars of equity share holders holding more than 5% of the shares</b>		
	<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%
	<b>(d) Particulars of Preference share holders holding more than 5% of the shares</b>		
	<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%
	<b>(e) Particulars of shares held by holding company</b>		
	<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%
<b>4</b>	<b>Reserves and Surplus</b>		
	<b>Surplus in Statement of Profit and Loss</b>		
	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	-	-
	<b>Closing Balance</b>	<b>(5,91,61,607)</b>	<b>(1,46,32,813)</b>

PARTICULARS		Balance as at	
		March 31, 2019	March 31, 2018
5	<b>Long Term Borrowings</b>		
	<b>Secured</b>		
	Term Loans		
	From Financial Institutions*	2,54,97,57,600	2,57,82,60,000
	<b>Unsecured</b>		
	Debentures		
	9% Compulsory Convertible Debentures of Rs 100/- each**	33,80,00,000	33,80,00,000
		<b>2,88,77,57,600</b>	<b>2,91,62,60,000</b>
<p><b>*Loans from Financial Institutions:</b></p> <p><b>(a) PTC India Financial Services Limited - Dhone</b></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>(b) PTC India Financial Services Limited - Nelakote</b></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><b>**Compulsory Convertible Debentures (CCDS)</b></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	<b>Deferred Tax Liability</b>		
	Deferred Tax Liability	4,64,53,245	-
		<b>4,64,53,245</b>	<b>-</b>
7	<b>Short Term Borrowings</b>		
	<i>(Unsecured)</i>		
	Loans and Advances from Related Parties	1,56,88,492	4,56,65,365
		<b>1,56,88,492</b>	<b>4,56,65,365</b>
8	<b>Trade Payables</b>		
	Dues to parties other than Micro and Small enterprises	81,31,520	29,06,038
		<b>81,31,520</b>	<b>29,06,038</b>
9	<b>Other Current Liabilities</b>		
	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
		<b>13,60,47,296</b>	<b>17,23,81,684</b>
10	<b>Short Term Provisions</b>		
	Provision for Expenses	2,25,716	3,71,557
	Provision for Income Tax	97,085	24,58,729
		<b>3,22,801</b>	<b>28,30,286</b>
12	<b>Long Term Loans &amp; Advances</b>		
	<i>(unsecured, considered good)</i>		
	Security Deposit	3,00,00,000	3,00,00,000
		<b>3,00,00,000</b>	<b>3,00,00,000</b>
13	<b>Trade Receivables</b>		
	<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
		<b>20,90,58,872</b>	<b>4,91,89,334</b>
14	<b>Cash and Cash Equivalents</b>		
	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>		
		<b>13,67,29,956</b>	<b>21,08,79,035</b>
15	<b>Other Current Assets</b>		
	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
		<b>4,87,22,606</b>	<b>6,24,05,351</b>

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
<b>16</b>	<b>Revenue from Operations</b>		
	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)	-
		<b>68,93,82,927</b>	<b>38,96,20,503</b>
<b>17</b>	<b>Other Income</b>		
	Interest Income	53,00,345	27,19,631
		<b>53,00,345</b>	<b>27,19,631</b>
<b>18</b>	<b>Operation and Maintenance</b>		
	Service Evacuation Systems	4,54,30,000	95,64,141
	HT Service charges	31,97,676	34,20,519
		<b>4,86,27,676</b>	<b>1,29,84,660</b>
<b>19</b>	<b>Administrative and Other Expenses</b>		
	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
		<b>14,30,87,995</b>	<b>47,14,521</b>
<b>20</b>	<b>Finance Cost</b>		
	Interest on Loan	33,88,34,223	24,11,92,371
		<b>33,88,34,223</b>	<b>24,11,92,371</b>

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