

**NOTICE CONVENING ANNUAL GENERAL MEETING**

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the Members of **GSEC GREEN ENERGY PRIVATE LIMITED** will be held on **Thursday, the 28th day of September, 2017 at 10:00 a.m.** at the Registered Office of the Company situated at 1st, Floor, Udhog Bhawan, Opp. Kunal Restaurant, Ashram Road, Ahmedabad - 380009 to transact with or without modifications, the following business:

**ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Financial Statements of the Company including audited Balance Sheet as at 31<sup>st</sup> March, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2017 together with the Directors' Report and the Auditors' Report thereon.
- 2 To appoint a Director in place of Mr. Shaishav Shah (DIN: 00019293), who retires by rotation and being eligible seeks re-appointment.
- 3 To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION:**

**RESOLVED THAT** the appointment of M/s. BJS & Associates, Chartered Accountants (who were appointed by members upto the conclusion of the Annual General meeting to be held in the year 2019 as statutory auditor of the company) having Registration No. 113268W be and is hereby ratified until the conclusion of the next Annual General Meeting of the company, on such remuneration as may be decided by any Director of the Company.

**NOTES:**

Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

By Order of the Board of Directors,  
For, GSEC GREEN ENERGY PRIVATE LIMITED,

Date: 16.08.2017  
Place: Ahmedabad



**SHAISHAV SHAH**  
Director  
DIN: 00019293

## DIRECTORS' REPORT

**Dear Members,**

Your Directors present herewith the Sixth Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2017.

### FINANCIAL RESULTS / STATE OF COMPANY'S AFFAIRS:

Particulars	Amount in ₹	
	2016-17	2015-16
Revenue from operations and other Income	41,054	1,97,87,850
Profit before financial charges, Depreciation and taxation	(5,03,860)	69,62,369
Less: Financial charges	230	1,01,743
Less: Depreciation and amortization expenses	24,28,595	33,00,378
Profit before exceptional and extraordinary items and tax	(29,32,685)	35,60,248
Less: Exceptional items	-	-
Less: Extraordinary Items	-	-
Profit before tax	(29,32,685)	35,60,248
Less: Current Tax	-	-
Less: Deferred Tax Liability	-	-
Less: Short/(Excess) Provision for tax	-	2,129
Profit after taxation	(29,32,685)	35,58,120

#### DIVIDEND:

In view of losses the Board of Director of the company do not recommend payment of dividend for the year ended March 31, 2017.

#### TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

#### SHARE CAPITAL OF THE COMPANY:

The issued, subscribed and paid up capital of the Company is ₹ 1,00,000/- divided into 10,000 equity shares of ₹ 10/- each. There has been no change in the share capital of the Company during the year.

#### HOLDING COMPANY:

GSEC Limited continues to be the Holding Company of your Company as the entire paid up share capital of your Company is held by GSEC Limited and with its nominees.

#### SUBSIDIARY COMPANIES:

As on 31.03.2017 the Company does not have any subsidiary, associate companies & joint ventures.

#### MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**Office Address :**

1st Floor, Udyog Bhavan, Opp. Kunal Restaurant, Near Natraj Cinema, Ashram Road,  
 Ahmedabad - 380 009. **Phone :** +91-79-2655 4100, +91-79-2657 5757  
**Fax :** +91-79-2658 4040 **Email :** info@gsecgreenenergy.com

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

In accordance with the provisions of Section 152 of the Companies Act, 2013, Rules framed thereunder, Mr. Shaishav Shah, Director is due to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your Board recommends passing of resolution.

As the provisions of Section 203 of the Companies Act, 2013 is not applicable to the Company, no Key Managerial Personnel has been appointed by the Company during the financial year 2016-17.

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

**NUMBER OF MEETING OF THE BOARD:**

During the year 2016-17, the Board of Directors met four times viz. on 01.04.2016, 13.05.2016, 22.08.2016, 25.11.2016 and 22.02.2017. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

Attendance at the Board Meetings held during the year:-

Name of Director	Date of Board Meeting					Total No. of Meetings attended
	01.04.2016	13.05.2016	22.08.2016	25.11.2016	22.02.2017	
Mr. SHAISHAV SHAH DIN:00019293	√	√	√	√	√	5/5
*Ms. RAJI SHAH DIN:06893581	√	√	√	√	√	5/5

\* Appointed w.e.f. 01.04.2016.

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014, an extract of Annual Return in Form No. MGT-9 as on March 31, 2017 is enclosed as an Annexure to this Board's Report.

**DEPOSIT:**

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

**LOANS FROM DIRECTOR/RELATIVE OF DIRECTOR:**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were ₹ 1,49,16,660/- and at the close of year was ₹ 1,49,16,660/-.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There were no related party transactions made u/s 188 and other applicable provisions of the Companies Act, 2013, if any, by the Company during the year under review.

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

During the year under review, the Company has not made any Loans, provided any guarantee or made any investment falling under purview of Section 186 of the Companies Act, 2013.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

**AUDITORS:**

In accordance with the provisions Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, M/s. BJS & Associates & Co., Chartered Accountants (Registration No. 113268W) were appointed as Statutory Auditors, for a term of five years to hold office till the conclusion of the Annual General Meeting held in the calendar year 2019, subject to the ratification by the members at every Annual General Meeting.

Accordingly, a resolution seeking members' ratification for their appointment from the conclusion of this Annual general Meeting till the conclusion of the next Annual general Meeting of the company is required. The eligibility letter from statutory auditors has been received by Company.

**EXPLANATION OR COMMENTS ON AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimer made by the Statutory Auditors in their Audit Report. Hence, no comments are required to be made thereon.

**INTERNAL FINANCIAL CONTROL SYSTEM:**

The Board has laid down the Internal Control System with adequate internal financial controls, commensurate with the size, scale and complexity of operations which operates effectively. The scope and authority of the Internal Financial Control function is well defined.

**RISK MANAGEMENT POLICY:**

The Management regularly reviews the risk and took appropriate steps to mitigate the risk. The company has in place the Risk Management policy. The Company has a robust Business Risk Management (BRM) frame work to identify, evaluate, business risks, financial risk, Competition risk, Human resource risk. In the opinion of the Board, no risk has been identified that may threaten the existence of the Company.

**PARTICULARS OF EMPLOYEES:**

No employee was drawing salary in excess of the limits prescribed by Central Government pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) CONSERVATION OF ENERGY:-**

During the year under review, Company has no factory/manufacturing unit. Hence provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules framed thereunder are not applicable.

**(B) TECHNOLOGY ABSORPTION:-**

Company has not imported any technology and hence there is nothing to be reported here.

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:-**

The Company does not cater to export-import markets. Hence there were no foreign exchange earnings and outgo during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company states that:-

- (a) In the preparation of 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 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 ongoing concern basis.
- (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.

**OTHER DISCLOSURES:**

Except the information / details / disclosures of the Company mentioned in the earlier paragraphs for the financial year ended March 31, 2017, other disclosure requirements in terms of the provisions of Section 134 of the Companies Act, 2013, are presently not applicable to the Company.

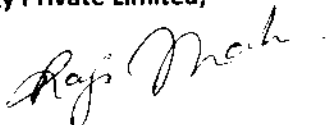
**ACKNOWLEDGEMENTS:**

The Board takes this opportunity to express its appreciation of the valuable support received from M/s. GSEC Limited. Your directors further acknowledge with deep sense of gratitude for the continued support extended by all concerned.

Date: 16.08.2017  
Place: Ahmedabad

For and on behalf of the Board of Directors,  
For GSEC Green Energy Private Limited,

  
SHAISHAV SHAH  
Director  
DIN:00019293

  
RAJI SHAH  
Director  
DIN:06893581

**Annexure to Director's Report**
**Form No. MGT - 9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended on 31.03.2017**

[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	U37200GJ2011PTC066904
ii)	Registration Date	26/08/2011
iii)	Name of the Company	GSEC GREEN ENERGY PRIVATE LIMITED
iv)	Category/ Sub-Category of the Company	Company limited by Shares/Non-Govt. company
v)	Address of the registered office and contact details	1ST FLOOR, UDHYOG BHAVAN, OPP. KUNAL RESTAURANT, ASHRAM ROAD, AHMEDABAD-380009
vi)	Whether listed company	No
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

 All the business activities contributing 10% or more of the total turnover of the company shall be stated:  
 Company was not carried out any business activities hence not applicable.

**III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
01	GSEC Limited 2nd Floor, Gujarat Chambers Building, Ashram Road, Ahmedabad-380009	U52100GJ1965PLC001347	Holding Company	100	Sec. 2(46)

**IV SHAREHOLDING PATTERN (Equity Share Capital Break up as percentage of Total Equity):**
**(i) Category-wise Share Holding:-**

Sl. No.	Category of Shareholder(s)	Number of shares held at the beginning of the year				Number of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Shareholding of Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	10000	10000	100.00	0	10000	10000	100.00	0
(d)	FI/ Banks	0	0	0	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (A)(1)</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>

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**Fax :** +91-79-2658 4040 **Email :** info@gsecgreenenergy.com

<b>(2)</b>	<b>Foreign</b>									
(a)	Individuals/ HUF	0	0	0	0	0	0	0	0	0
(b)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(d)	FI/ Banks	0	0	0	0	0	0	0	0	0
(e)	Others	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)</b>		<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0	0	0
(b)	FI/ Banks	0	0	0	0	0	0	0	0	0
(c)	Central Gov. / State Gov.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	FIs	0	0	0	0	0	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(h)	Others	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2)</b>	<b>Non – Institutions</b>									
(a)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(b)	Individuals									
	i) Individual Shareholders holding nominal share capital up to ₹ 1 Lakh	0	0	0	0	0	0	0	0	0
	ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	0	0	0	0	0	0	0	0	0
(c)	Others (specify)	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL Public Shareholding(B) = (1) + (2)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A)+(B)</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0.00</b>
<b>(C)</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>GRAND TOTAL (A) + (B) + (C)</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100.00</b>	<b>0</b>

**(ii) Shareholding of Promoters:-**

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	GSEC Limited	9990	99.90	NIL	9990	99.90	NIL	NIL
2	Shaishav Shah (As nominee of M/s. GSEC Limited)	10	0.10	NIL	10	0.1	NIL	NIL
	<b>TOTAL</b>	<b>10000</b>	<b>100.00</b>	<b>NIL</b>	<b>10000</b>	<b>100.00</b>	<b>NIL</b>	<b>NIL</b>

**(iii) Change in Promoters' Shareholding:-**

Sl. No.		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	GSEC LIMITED				
	At the beginning of the year	9990	99.90	9990	99.90
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NO CHANGE DURING THE YEAR			
	At the end of the year	--	--	9990	99.90
2	Shaishav Shah (As nominee of M/s. GSEC Limited)				
	At the beginning of the year	10	0.10	10	0.10
	Date wise Increase/ Decrease in Promoter Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NO CHANGE DURING THE YEAR			
	At the end of the year	--	--	10	0.10

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, promoters and Holders of GDRs and ADRs):-**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

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

Sl. No.	For Each of the Directors and KMP	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	SHAISHAV SHAH (As a nominee of M/s. GSEC Limited)				
	At the beginning of the year equity etc.)	10	00.10	10	00.10
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat)	NO CHANGE DURING THE YEAR			
	At the end of the year	--	--	10	00.10

Note: Other than Mr. Shaishav Shah, no other Director held any share in the Company during the financial year ended March 31, 2017.



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

Secured Loans excluding deposits	Secured Loans excluding deposits	Unsecured Loans	Deposits	Amount in ₹
				Total Indebtedness
<b>Indebtness at the beginning of the financial year *</b>				
i) Principal Amount	00	43795991	00	43795991
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
<b>Total (i+ii+iii)</b>	<b>00</b>	<b>43795991</b>	<b>00</b>	<b>43795991</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	00	00	00	00
Reduction	00	855803	00	855803
Net Change	00	<b>855803</b>	00	<b>855803</b>
<b>Indebtness at the end of the financial year</b>				
i) Principal Amount	00	42940188	00	42940188
ii) Interest due but not paid	00	00	00	00
iii) Interest accrued but not due	00	00	00	00
<b>Total (i+ii+iii)</b>	<b>00</b>	<b>42940188</b>	<b>00</b>	<b>42940188</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

A Remuneration to Managing Director, Whole-time Directors and/or Manager:-	NIL
B Remuneration to other directors:-	NIL
C Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:-	NIL

**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)
<b>A.COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B.DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors,  
For GSEC Green Energy Private Limited,

Date: 16.08.2017  
Place: Ahmedabad

  
**SHAISHAV SHAH**  
Director  
DIN:00019293

  
**RAJI SHAH**  
Director  
DIN:06893581



# **B J S & ASSOCIATES**

511-512, SPAN TRADE CENTRE, OPP. KOCHHRAB ASHRAM,  
PALDI, AHMEDABAD-380 006. GUJARAT (INDIA)  
Website : [www.bjsandassociates.com](http://www.bjsandassociates.com)

**CHARTERED ACCOUNTANTS**

☎ : +91 - 79 - 26578900, 26581906  
+91 - 79 - 40037617  
Email : [info@bjsandassociates.com](mailto:info@bjsandassociates.com)

## **Independent Auditor's Report**

### **To the Members of GSEC GREEN ENERGY PRIVATE LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **GSEC GREEN ENERGY PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017, 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.

#### **Management's Responsibility for the Standalone 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 and presentation of these standalone 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 judgments 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.

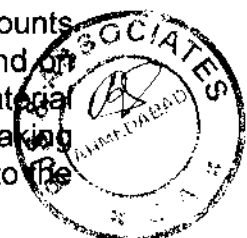
#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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



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.

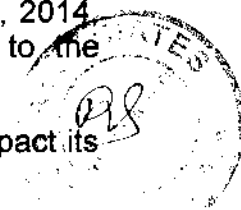
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31 March 2017 and its profit and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2017 ("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 the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) 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;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of 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:
    - a) The company does not have any pending litigation which would impact its financial position.

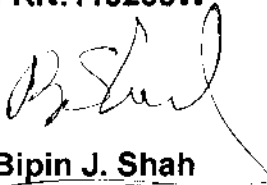


b) The company did not have any long term contracts including derivative contract for which there were any material foreseeable losses

c) The company was not required to transfer any amounts to the Investor Education and Protection Fund.

(1) The Company has provided requisite disclosures in the standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on the management representation ,we report that the disclosures are in accordance with books by the company and as produced to us by the management - refer note to the standalone ind AS financial statements

**FOR B J S & Associates**  
**Chartered Accountants**  
**FRN:113268W**



**Bipin J. Shah**  
**Partner**

**Membership number: 10712**

**Ahmedabad**

**Date:16/08/2017**

## Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
  - (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company does not hold any inventory during the year so accordingly paragraph 3(ii) of the Order is not applicable.
  - (iii) The Company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') .
  - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
  - (v) The Company has not accepted any deposits from the public.
  - (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
  - (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR B J S & Associates**  
**Chartered Accountants**  
**FRN:113268W**

  
**Bipin J. Shah**

**Partner**

**Membership number: 10712**

**Ahmedabad**

**Date: 16/08/2017**



## **Annexure – B to the Auditors' Report**

### **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 GSEC GREEN ENERGY PRIVATE LIMITED ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone 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 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 Companies Act, 2013.

#### **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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on

Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and 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 judgment, 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.

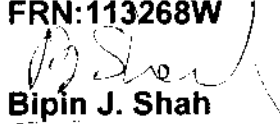
### **Opinion**

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 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR B J S & Associates**

**Chartered Accountants**

**FRN: 113268W**

  
**Bipin J. Shah**

**Partner**

**Membership number: 10712**

**Ahmedabad**

**Date: 14/08/2017**





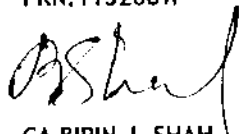
GSEC Green Energy Private Limited  
CIN: U37200GJ2011PTC066904  
Balance Sheet as at 31st March, 2017

Amount in ₹

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	100000	100000
(b) Reserves and surplus	2	(11548216)	(8615532)
(c) Money received against share warrants		0	0
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings	3	34653518	35509321
<b>3 Current liabilities</b>			
(a) Short-term borrowings	4	8286670	8286670
(b) Trade payables	5	1149731	818959
(c) Other current liabilities	6	487397	505326
<b>TOTAL</b>		<b>33129100</b>	<b>36604745</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets	7		
(i) Tangible assets		19324961	21753556
(b) Non-current investments	8	15000	15000
(c) Deferred tax assets (net)		0	0
(d) Long-term loans and advances	9	87807	107807
<b>2 Current assets</b>			
(a) Trade receivables	10	12597961	12597961
(b) Cash and cash equivalents	11	170342	213887
(c) Short-term loans and advances	12	927768	1882785
(d) Other current assets	13	5260	33748
<b>TOTAL</b>		<b>33129100</b>	<b>36604745</b>
Significant Accounting Policies & Notes on Financial Statements	18		

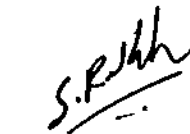
AS PER OUR ATTACHED REPORT OF EVEN DATE  
FOR, BJS & ASSOCIATES  
Chartered Accountants  
FRN:113268W

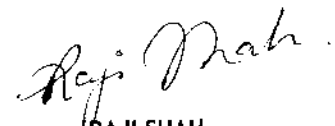
FOR & ON BEHALF OF BOARD OF DIRECTORS

  
CA BIPIN J. SHAH  
Partner

Membership No.:10712

Date:16.08.2017  
Place:Ahmedabad

  
SHAISHAV SHAH  
Director  
DIN:00019293

  
RAJI SHAH  
Director  
DIN:06893581

Date:16.08.2017  
Place:Ahmedabad

GSEC Green Energy Private Limited  
CIN: U37200GJ2011PTC066904  
Balance Sheet as at 31st March, 2017

Amount in ₹

Particulars		Note No.	2016-17	2015-16
I.	Revenue From Operations		0	0
II.	Other income	14	41054	19787850
III.	<b>Total Revenue</b>		<b>41054</b>	<b>19787850</b>
IV.	Expenses:			
	Finance costs	15	230	101743
	Depreciation and amortization expense		2428595	3300378
	Other expenses	16	544914	12825480
	<b>Total expenses</b>		<b>2973739</b>	<b>16227601</b>
V.	<b>Profit before exceptional and extraordinary items and tax</b>		<b>(2932685)</b>	<b>3560248</b>
VI.	Exceptional items		0	0
VII.	<b>Profit before extraordinary items and tax</b>		<b>(2932685)</b>	<b>3560248</b>
VIII.	Extraordinary Items		0	0
IX.	<b>Profit before tax</b>		<b>(2932685)</b>	<b>3560248</b>
X	Tax expense: Short/ (Excess) Provision for tax		0	2179
XI	<b>Profit (Loss) for the period from continuing operations</b>		<b>(2932685)</b>	<b>3558069</b>
XII	Profit/(loss) from discontinuing operations		0	0
XIII	Tax expense of discontinuing operations		0	0
XIV	<b>Profit/(loss) from Discontinuing operations (after tax)</b>		<b>0</b>	<b>0</b>
XV	<b>Profit (Loss) for the period</b>		<b>(2932685)</b>	<b>3558069</b>
XVI	Earnings per equity share: Basic & Diluted		(293.27)	355.81

AS PER OUR ATTACHED REPORT OF EVEN DATE  
FOR, BJS & ASSOCIATES  
Chartered Accountants  
FRN:113268W

  
CA BIPIN J. SHAH  
Partner  
Membership No.:10712

Date:16.08.2017  
Place:Ahmedabad

FOR & ON BEHALF OF BOARD OF DIRECTORS

  
SHAISHAV SHAH  
Director  
DIN:00019293

Date:16.08.2017  
Place:Ahmedabad

  
RAJI SHAH  
Director  
DIN:06893581

## Cash Flow Statement for the Year ended on 31st March, 2017

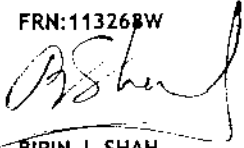
PARTICULARS	For the Year ended 31st March 2017	For the Year ended 31st March 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and exceptional items	(2932685)	3560248
<b>Adjustments For:</b>		
Depreciation	2428595	3300378
Interest Paid	0	101743
Interest received	(230)	(22161)
Dividend on Mutual fund	0	(9516418)
Commission Fees	0	(9100000)
Interest on IT Refund	0	(1011)
Provision of Tax	0	(2129)
<b>Operating Profit before working capital changes</b>	<b>(504320)</b>	<b>(11679349)</b>
<b>Movements in working capital</b>		
Decrease in Term Loans and Advances	0	719458
Decrease in Trade Receivable	0	1228078
(Increase) in short Term Loans and Advances	955017	(1711385)
Decrease in Other Current Asset	28488	190604
(Decrease) in long term borrowing	0	(5992102)
Increase in Trade Payables	330772	(688335)
(Decrease) in other Current Liabilities	(17929)	(536714)
<b>Net Cash Flow from Operating Activities before tax and Exceptional Items (A)</b>	<b>0</b>	<b>(18469746)</b>
Taxes Paid	0	0
<b>Net cash generated from operating activities before exceptional items</b>	<b>0</b>	<b>(18469746)</b>
<b>Net cash generated from operating activities</b>	<b>792028</b>	<b>(18469746)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Interest received	230	22161
Dividend on Mutual fund	0	9516418
<b>Net cash flow from investing activities</b>	<b>230</b>	<b>9538579</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest paid	0	(101743)
Addition/Repayment of Secured/Unsecured Loans (Net)	(855803)	0
Other Long Term Loans and Advances	20000	
Interest on IT Refund	0	1011
Commission Fees	0	9100000
<b>Net cash flow from financing activities</b>	<b>(835803)</b>	<b>8999268</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(43545)</b>	<b>68100</b>
Cash and cash equivalents at the beginning of the year	213887	145787
Cash and cash equivalents at the end of the year	170342	213887

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR, BJS &amp; ASSOCIATES

Chartered Accountants

FRN:113268W



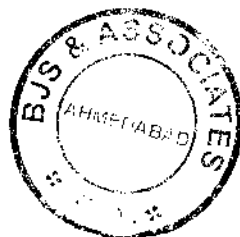
BIPIN J. SHAH

Partner

Membership No.:10712

DATE:16.08.2017

PLACE:Ahmedabad



FOR &amp; ON BEHALF OF BOARD OF DIRECTORS



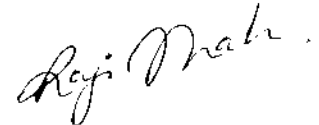
SHAISHAV SHAH

Director

DIN:00019293

DATE:16.08.2017

PLACE:Ahmedabad



RAJI SHAH

Director

DIN:06893581

Note 1 Share Capital

Amount in ₹

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
<u>Authorised</u> Equity Shares of Rs.10 each	10000	100000	10000	100000
<u>Issued</u> Equity Shares of Rs.10 each	10000	100000	10000	100000
<u>Subscribed &amp; fully Paid up</u> Equity Shares of Rs.10 each	10000	100000	10000	100000
<b>Total</b>	<b>10000</b>	<b>100000</b>	<b>10000</b>	<b>100000</b>

1.2 The reconciliation of the number of shares outstanding is set out below:

Amount in ₹

Particulars	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10000	100000	10000	100000
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Any other movement	0	0	0	0
Shares outstanding at the end of the year	10000	100000	10000	100000

1.3 Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at 31st March, 2017	As at 31st March, 2016
Equity Shares			
GSEC Limited	Holding Company	9990	9990

1.4 Details of Shareholders holding more than 5% shares

Amount in ₹

Name of Shareholder	Equity Shares			
	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
GSEC Limited	9990	99.90	9990	99.90

1.5 All the shares are held by the holding Company - GSEC Limited and its nominees.



**GSEC Green Energy Private Limited**  
CIN: U37200GJ2011PTC066904

**Note 2 Reserves & Surplus**

Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
a. Capital Reserve	1500000	1500000
b. Profit & Loss A/c (Surplus)		
Opening balance	(10115532)	(13673651)
(+) Net Profit/(Net Loss) For the current year	(2932685)	3558120
Closing Balance	(13048216)	(10115532)
Total	(11548216)	(8615532)

**Note 3 Long-term Borrowings**

Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
GSEC Limited	19736858	20592661
Shaishav R Shah	14916660	14916660
Total	34653518	35509321

**Note 4 Short Term Borrowings**

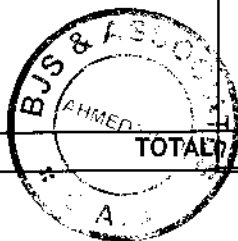
Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
a) Secured Loans	0	0
b) Unsecured Loans	0	0
(i) Loans and Advances from Related parties	0	0
(ii) Loans repayable on demand	8286670	8286670
Total	8286670	8286670

**Note 5 Trade Payables**

Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
Trade Payables	1149731	818959
Total	1149731	818959

**Note 6 Other Current Liabilities**

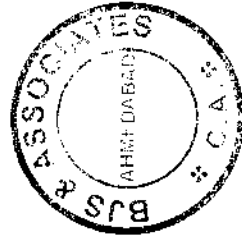
Particulars	Amount in ₹	
	As at 31st March, 2017	As at 31st March, 2016
Other payables (specify nature)		
1) Statutory Dues Payables	33558	52187
2) Trade/Security Deposit	321170	321170
3) Advance from Customers	131969	131969
4) Other Liabilities	700	0
TOTAL	487397	505326



GSEC Green Energy Private Limited  
CIN: U37200GJ2011PTC066904

Note 7 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block		Amount in ₹
	Balance as at 1st April 2016	Additions/ (Disposals)	Deductions/ Adjustments	Balance as at 31st March, 2017	Balance as at 1st April 2016	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March, 2017	Balance as at 1st April 2017	
a.											
Tangible Assets											
Factory Building	16316120	0	0	16316120	2666905	664867	0	0	3331773	12984347	13649215
Plant and Machinery	14564658	0	0	14564658	7145580	1413932	0	0	8559512	6005146	7419079
Office equipment	4089617	0	0	4089617	3570401	303219	0	0	3873620	215997	519216
Furniture & Fixture	457150	0	0	457150	291103	46576	0	0	337679	119471	166047
<b>Total</b>	<b>35427545</b>	<b>0</b>	<b>0</b>	<b>35427545</b>	<b>13673989</b>	<b>2428595</b>	<b>0</b>	<b>0</b>	<b>16102584</b>	<b>19324961</b>	<b>21753556</b>
Previous year details											
<b>Total</b>	<b>35427545</b>	<b>0</b>	<b>0</b>	<b>35427545</b>	<b>10373612</b>	<b>3300378</b>	<b>0</b>	<b>0</b>	<b>13673989</b>	<b>21753556</b>	<b>25053934</b>



**Note 8 Non-Current Investments**

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Investments		
Investments in Government Securities-Unquoted National Savings Certificate (Includes Deposited with Sales tax department)	15000	15000
<b>Total</b>	<b>15000</b>	<b>15000</b>

Particulars	As at 31st March, 2017	As at 31st March, 2016
Aggregate amount of quoted investments		
Market Value of Quoted Investments		
Aggregate amount of unquoted investments	15000	15000

**Note 9 Long Term Loans & Advances  
(Unsecured and Considered Good)**

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Deposit with Others	87807	107807
<b>Total</b>	<b>87807</b>	<b>107807</b>

**Note 10 Trade Receivables**

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Unsecured- Considered good		
Outstanding for period exceeding six months	12597961	12597961
Other Receivables	12597961	12597961
Unsecured, considered doubtful	0	0
<b>Total</b>	<b>12597961</b>	<b>12597961</b>



**GSEC Green Energy Private Limited**  
CIN: U37200GJ2011PTC066904

**Note 11 Cash and Cash equivalents**

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Balance with banks	117709	161254
Cash on hand	52634	52634
<b>Total</b>	<b>170342</b>	<b>213887</b>

**Note 12 Short-term Loans and Advances**

Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Loans & Advances to related parties		
Advance Income Tax (Net of Provision)	927768	1839984
CENVAT Credit Receivable	0	8258
Input Credit of VAT Receivable	0	8543
Loans to employee	0	26000
<b>Total</b>	<b>927768</b>	<b>1882785</b>

**Note 13 Other Current assets**

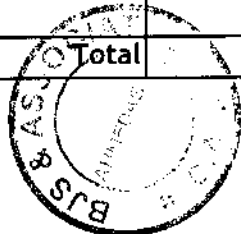
Amount in ₹

Particulars	As at 31st March, 2017	As at 31st March, 2016
Other Receivables	0	8543
Interest Accrued on Vat Deposit	5260	5260
Int receivable-Electricity deposit	0	19945
<b>Total</b>	<b>5260</b>	<b>33748</b>

**Note 14 Other Income**

Amount in ₹

Particulars	2016-17	2015-16
Interest Income	0	22161
Misc Dr/Cr Balance Written Back	0	1148260
Interest on I.T. Refund	41050	1011
Kasar	4	0
Dividend on mutual Fund	0	9516418
Commission Income	0	9100000
<b>Total</b>	<b>41054</b>	<b>19787850</b>





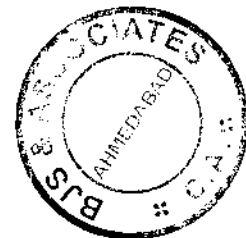
**GSEC Green Energy Private Limited**  
CIN: U37200GJ2011PTC066904

**Note 15 Finance Costs**

Particulars	Amount in ₹	
	2016-17	2015-16
Interest expense	0	101743
Bank Charges	230	0
<b>Total</b>	<b>230</b>	<b>101743</b>

**Note 16 Other Expenses**

Particulars	Amount in ₹	
	2016-17	2015-16
Audit Fees	28750	11400
Filing Fees	1531	824
Internet expense	0	8908
Lease Rent for Land at Bangrod	335580	319659
Professional Charges	10321	18248
Office Expense	0	3228
Travelling Expense	0	100
Other Expenses	1900	1260
Registration fees Expenditure	2000	2000
Diesel expenses	0	1600
Insurance	16230	14178
Electricity Expense	68034	553144
Misc. Dr/Cr. Written off	5123	0
Stipend exp	0	3000
Bad Debts Written off	0	1547265
Electricity Expense	19945	0
Advances Written Off	46000	0
Factory exp	0	35720
Repairing	0	2800
PF admin charges	9100	5600
Courier charges	400	0
Loss on redemption of MF	0	10296546
<b>Total</b>	<b>544914</b>	<b>12825480</b>



**GSEC GREEN ENERGY PRIVATE LIMITED**  
**CIN: U37200GJ2011PTC066904**

**Note 17: Disclosure on Specified bank notes:**

During the year, the Company had specified bank notes (i.e. as provided in the notification no. S.O. 3407( E), dated 8th Nov, 2016 issued by the Government of India) or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 31st March, 2017, on the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016, the denomination wise SBNs and other notes as per the notification is given below:

For the period ended	SBNs	Other denomination Notes	Amount in ₹
			Total
Closing Cash in hand as on 8th November, 2016	0	52634	52634
(+) Permitted Receipt	0	0	0
( - ) Permitted Payment	0	0	0
( - ) Amount deposited in Bank	0	0	0
Closing Cash in hand as on 30th December, 2016	0	52634	52634

**Note 18: Significant Accounting Policies & Other Notes on Financial Statements:**

- i **Basis for preparations of financial statements:-** The accounts have been prepared under the historical cost convention to comply in all materials aspects with generally accepted accounting principles.
- ii **Sales:-** Revenue is recognised when the Significant risk & Reward of ownership of the goods have been passed to buyers. Sale of goods is exclusive of excise and Sales Tax/Vat.
- iii **Related Party Disclosure:-** As per Accounting Standard 18( AS-18) related party disclosure issued by ICAI , the disclosure of transaction with related parties as defined in AS-18 are given below.

**A List of Related Parties & Relationship:**

Nature of Relationship	Name of Related Party
Holding Company	GSEC Limited
Ultimate Holding Company	Komal Infotech Private Limited
Fellow Subsidiary Company	GSEC Logistics Limited
Key Management Personnel	SHAISHAV SHAH RAJI SHAH
Other Related parties (Enterprise owned or significantly influenced by Key Management personnel)	GSEC Infrastructure Private Limited GSEC Aviation Limited



GSEC GREEN ENERGY PRIVATE LIMITED  
CIN: U37200GJ2011PTC066904

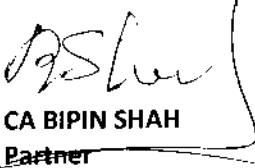
**B Transaction during the year with related Parties (Excluding Reimbursement):**

(Amount in ₹)

Nature of Transaction	Holding Company	Subsidiary Company	Other Related Parties	Key Management Personnel
Unsecured Loan	1,97,36,858/-	-	-	1,49,16,660.00/-

As per our report of even date

For, BJS & Associates  
Chartered Accountants  
Firm Registration No. 113268W

  
CA BIPIN SHAH  
Partner  
Membership No. 10712

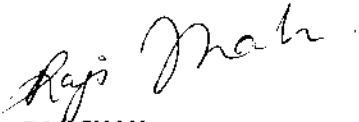


Date: 16.08.2017  
Place: Ahmedabad

For and on behalf of the Board of Directors

  
SHAISHAV SHAH  
Director  
DIN: 00019293

Date: 16.08.2017  
Place: Ahmedabad

  
RAJI SHAH  
Director  
DIN : 06893581