

Independent Auditor's Report to the members of Marut Shakti Energy India Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Marut Shakti Energy India Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information ("Ind AS financial statements").

Management's Responsibility for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

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 Ind AS 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 Ind AS 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 there under.

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 Ind AS financial statements are free from material misstatement.



Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017(continued)

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March 2017, financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the said 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 including Other Comprehensive Income, the Statement of cash flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164 (2) of the Act.



Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017 (continued)

- (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 II.
- (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:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company has provided requisite disclosures in the Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016 and these are in accordance with the books of account maintained by the Company – refer Note 34 to the Ind AS financial statements.

For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

Place: Noida
Date: 11 May 2017



Annexure I to Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2016 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on such verification. The title deeds of all immovable properties are held in the name of the Company.
2. In view of nature of the inventories viz. project development, the provisions of clause 3(ii) of the Order are considered as not applicable to the Company.
3. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. The Company has not granted any loan, or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013 and hence the provisions of clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company.
7. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax and other material statutory dues applicable to it. No payments were due in respect of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31 March 2017 for a period of more than six months from the date they become payable.

There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of disputes.

8. The Company does not have any borrowings from financial institutions or bank or by way of debentures and hence the provisions of clause 3(viii) of the Order are not applicable to the Company.



Annexure I to Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017 (continued)

9. The Company has not availed any term loans during the year and hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. No fraud on or by the Company has been noticed or reported during the course of our audit.
11. The Company has not paid/provided any managerial remuneration and hence the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

Place: Noida
Date: 11 May 2017



For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

Annexure II to Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

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 **Marut Shakti Energy India Limited** ("the Company") as of 31 March 2017, in conjunction with our audit of the Ind AS 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 Companies Act, 2013 ("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 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.



Annexure II to Independent auditor's report to the members of Marut Shakti Energy India Limited on the Ind AS financial statements for the year ended 31 March 2017 (continued)

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 ICAI.

Place: Noida
Date: 11 May 2017



For Patankar & Associates
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

Marut Shakti Energy India Limited
Balance Sheet as at 31 March 2017

Particulars	Notes	(Rs. in lakhs)		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	6	105.81	106.67	107.53
(b) Financial assets				
(i) Other non-current financial assets	7	173.74	67.55	100.22
(c) Income tax assets (net)	8	130.85	36.86	17.96
(d) Other non-current assets	9	3.31	0.85	1.63
Total Non - Current Assets		413.71	211.93	227.34
2 Current assets				
(a) Inventories	10	920.14	664.08	714.06
(b) Financial assets				
(i) Trade receivables	11	2,322.24	805.45	54.00
(ii) Cash and cash equivalents	12	21.83	141.02	33.58
(iii) Bank Balances (other than above)	13	523.28	85.87	-
(iv) Loans	14	-	-	8.68
(c) Other current assets	9	68.83	118.80	0.74
Total Current Assets		3,856.32	1,815.22	811.06
Total Assets		4,270.03	2,027.15	1,038.40
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	15	61.11	61.11	61.11
(b) Other equity	16	(1,120.92)	(713.31)	(5.57)
Total equity		(1,059.81)	(652.20)	55.54
LIABILITIES				
1 Non-current liabilities				
(a) Deferred tax liabilities (net)	17	-	-	0.55
(b) Other non-current liabilities	18	1,052.59	-	-
Total Non - Current Liabilities		1,052.59	-	0.55
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	3,564.14	1,959.83	855.00
(ii) Trade payables	20	167.93	435.83	79.50
(iii) Other current financial liabilities	21	347.33	105.55	-
(b) Other current liabilities	18	197.85	178.14	47.81
Total Current Liabilities		4,277.25	2,679.35	982.31
Total Equity and Liabilities		4,270.03	2,027.15	1,038.40

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants


S S Agrawal
Partner

For and on behalf of the Board of Directors
of Marut Shakti Energy India Limited


Bhupesh Kumar Juneja
Director


Vineet Davis
Director

Place: Noida
Date : 11th May 2017



Place: Noida
Date : 11th May 2017

Marut Shakti Energy India Limited
Statement of Profit and Loss for the year ended 31 March 2017

(Rs. in lakhs)			
Particulars	Notes	2016-17	2015-16
Revenue from operations	22	733.28	1,784.11
Other income	23	35.68	12.33
Total Income (I)		768.96	1,796.44
Expenses			
Project development expenses and cost of EPC and Common Infrastructure facilities	24	999.52	2,275.02
Changes in work-in-progress	25	(256.06)	49.98
Finance costs	26	391.32	169.08
Depreciation	27	0.86	0.86
Other expenses	28	40.93	9.79
Total expenses (II)		1,176.57	2,504.73
Loss before tax (I-II=III)		(407.61)	(708.29)
Tax expense (IV)			
Deferred tax	36	-	(0.55)
Loss after tax (III-IV)		(407.61)	(707.74)
Total Comprehensive Income for the year		(407.61)	(707.74)
Basic and Diluted Loss per equity share of Rs. 10 each	35	(66.71)	(115.83)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants


S S Agrawal
Partner

Place: **Noida**
Date : 11th May 2017



For and on behalf of the Board of Directors
of Marut Shakti Energy India Limited


Bhupesh Kumar Juneja
Director


Vinay Davis
Director

Place: Noida
Date : 11th May 2017

Maruti Shakti Energy India Limited
Statement of cash flow as on 31 March 2017

	(Rs. in lakhs)	
Particulars	2016-17	2015-16
Cash flows from operating activities		
Profit before tax for the year	(407.61)	(708.29)
Adjustments for:		
Interest income	(35.68)	(12.33)
Finance costs	391.32	169.08
Allowance for expected credit loss	7.62	4.05
Depreciation	0.86	0.86
Operating loss before working capital changes	(43.49)	(546.63)
Movements in working capital:		
Trade payables	(267.90)	356.33
Other liabilities	1,072.30	130.33
Loans	-	8.68
Inventories	(256.06)	49.98
Trade receivables	(1,524.41)	(755.50)
Other assets	47.51	(117.28)
Cash used in operations	(972.05)	(874.09)
Income taxes paid	(93.97)	(18.90)
Net cash used in operating activities	(1,066.02)	(892.99)
Cash flows from investing activities		
Movement in bank fixed deposits with original maturity of more than 12 months and margin money deposits (net)	(544.95)	(50.00)
Interest received	37.03	9.13
Net cash used in generated in investing activities	(507.92)	(40.87)
Cash flows from financing activities		
Inter-corporate deposit received	3,494.79	1,994.83
Inter-corporate deposit repaid	(1,890.49)	(890.00)
Interest paid	(149.55)	(63.53)
Net cash generated from financing activities	1,454.75	1,041.30
Net increase in cash and cash equivalents	(119.19)	107.44
Cash and cash equivalents at the beginning of the year	141.02	33.58
Cash and cash equivalents at the end of the year	21.83	141.02

Notes:

1. The above statement of cash flow has been prepared under the Indirect method.
2. Components of cash and cash equivalents are as per Note 12
3. The accompanying notes are an integral part of the financial statements.

As per our report of even date attached
For Patankar & Associates
Chartered Accountants


S S Agrawal
Partner

Place: Noida
Date : 11th May 2017



For and on behalf of the Board of Directors
of Marut Shakti Energy India Limited


Bhupesh Kumar Juneja
Director


Vineet Davis
Director

Place: Noida
Date : 11th May 2017

Maruti Shakti Energy India Limited
Statement of changes in equity for the year ended 31 March 2017

A: Equity Share Capital

(Rs. in Lakhs)

Particulars	Rs. in Lakhs
Balance at April 1,2015	61.11
Changes in equity share capital during the year	-
Balance at March 31,2016	61.11
Changes in equity share capital during the year	-
Balance at March 31,2017	61.11

B.Other Equity

(Rs. in Lakhs)

Particulars	Reserves & Surplus	Total
	Retained Earnings	
Balance at April 1, 2015	(5.57)	(5.57)
Loss for the year	(707.74)	(707.74)
Total comprehensive income for the year	(707.74)	(707.74)
Balance at March 31, 2016	(713.31)	(713.31)
Loss for the year	(407.61)	(407.61)
Total comprehensive income for the year	(407.61)	(407.61)
Balance at March 31, 2017	(1,120.92)	(1,120.92)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants



S S Agrawal
Partner



Place: **Noida**
Date : 11th May 2017

For and on behalf of the Board of Directors
of Marut Shakti Energy India Limited



Bhupesh Kumar Juneja
Director



Vineet Davis
Director

Place: Noida
Date : 11th May 2017

Marut Shakti Energy India Limited

Notes to the financial statements for the year ended 31 March 2017

1. Company information

Marut Shakti Energy India Limited (the "Company") is engaged in the business of providing wind farm development services and also provides common infrastructure and Erection, Procurement and Commissioning (EPC) services for wind turbine generators (WTGs). The Company is a wholly owned subsidiary of Inox Wind Infrastructure Services Limited. The area of operations of the Company is within India.

The Company's registered office is located at Survey No. 1837 & 1834, At Moje Jetalpur, ABS Towers, Second Floor, Old Padra Road, Vadodara, Gujarat-390007, India.

2. Statement of compliance and basis of preparation and presentation

2.1 Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31 March 2016, the Company prepared its financial statements in accordance with the requirements of Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Refer Note 4 for the details of mandatory exceptions and optional exemptions on first-time adoption availed by the Company.

2.2 Basis of Measurement

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



Marut Shakti Energy India Limited

Notes to the financial statements for the year ended 31 March 2017

2.3 Basis of Preparation and Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2015 being the 'date of transition to Ind AS'.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period
- the asset is case or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months.

These financial statements were authorized for issue by the Company's Board of Directors on 11 May 2017.

3. Significant Accounting Policies

3.1 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of service tax, sales tax, value added tax and other similar taxes.

3.1.1 Rendering of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably. The stage of completion is assessed by reference to surveys of work performed.

Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed. Revenue from wind farm development is recognised when the wind farm site is developed and transferred to the customers in terms of the respective contracts. Revenue from common infrastructure facilities is recognized pro-rata over the period of the contract as per the terms of contract.

3.1.2 Other income

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3.2 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are



Notes to the financial statements for the year ended 31 March 2017

added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.3 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.3.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.3.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.3.3 Presentation of current and deferred tax :

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset



Notes to the financial statements for the year ended 31 March 2017

if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

3.4 Property, plant and equipment

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, Property, Plant and Equipment (PPE) are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When



Notes to the financial statements for the year ended 31 March 2017

a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.6 Inventories

Inventories are valued at lower of the cost and net realisable value. Cost is determined using weighted average cost basis. Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less all estimated costs of completion and costs necessary to make the sale.

3.7 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

3.8 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.



Notes to the financial statements for the year ended 31 March 2017

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A) Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category does not apply to any of the financial assets of the Company.



iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

d) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.



Notes to the financial statements for the year ended 31 March 2017

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

B] Financial liabilities and equity instruments

Debt and equity instruments issued by a ~~the Company~~ are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:-

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial Liabilities:-

a) Initial recognition and measurement :

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.



Notes to the financial statements for the year ended 31 March 2017

The Company has not designated any financial liability as at FVTPL. Further the Company does not have any commitments to provide a loan at a below market interest rate.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.9 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.10 Recent accounting pronouncements

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendment is applicable to the Company from April 1, 2017.

The amendment to Ind AS 7 Statement of Cash Flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement. The effect on the financial statements is being evaluated by the Company.

4 First-time adoption – mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to the certain mandatory exceptions and optional exemptions allowed by Ind AS 101 First-time Adoption of Indian Accounting Standards and availed by the Company as detailed below.

I. Optional exemptions from retrospective application:

a) Deemed cost for property, plant and equipment

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



Notes to the financial statements for the year ended 31 March 2017

II. Mandatory exceptions from retrospective application:

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

a) Estimates:

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

b) Classification and measurement of financial assets:

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

c) Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 Financial Instruments retrospectively; however, as permitted by Ind AS 101 First-time Adoption of Indian Accounting Standards, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

d) Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

5 Critical accounting judgements and use of estimates

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Useful lives of Property, Plant & Equipment (PPE):

The Company has adopted useful lives of PPE as described in Note 3.4 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.



Notes to the financial statements for the year ended 31 March 2017

b) Fair value measurements and valuation processes

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Where necessary, the Company engages third party qualified valuers to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair values of various assets and liabilities are disclosed in Note 32.

c) Other assumptions and estimation uncertainties, included in respective notes are as under:

- The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax claims.
- Recognition of deferred tax assets, availability of future taxable profits against which tax losses carried forward can be used, possibility of utilizing available tax credits – refer Note 36.
- Impairment of financial assets – refer Note 32.



Note No. 6 : Property Plant and Equipment

(Rs. in Lakhs)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Carrying amounts of:			
Freehold land	95.68	95.68	95.68
Plant and equipment	10.13	10.99	11.85
Total	105.81	106.67	107.53

Description of Assets	Freehold Land	Plant and equipment	Total
Cost or Deemed Cost			
Balance as at 1 April, 2015	95.68	11.85	107.53
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2016	95.68	11.85	107.53
Balance as at 1 April 2016	95.68	11.85	107.53
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2017	95.68	11.85	107.53
Accumulated Depreciation			
As at 1 April 2015	-	-	-
Depreciation / amortisation expense for the year	-	0.86	0.86
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2016	-	0.86	0.86
Balance as at 1 April 2016	-	0.86	0.86
Depreciation expense for the year	-	0.86	0.86
Eliminated on disposal of assets	-	-	-
Balance as at 31 March 2017	-	1.72	1.72

Carrying amount

	Freehold Land	Plant and machinery	Total
Balance as at 1st April 2015	95.68	11.85	107.53
Balance as at 31st March 2016	95.68	10.99	106.67
Balance as at 31st March 2017	95.68	10.13	105.81



Marut Shakti Energy India Limited

Notes to the financial statements for the year ended 31 March 2017

Particulars	(Rs. in Lakhs)		
	As at 31 March, 2017	As at 31 March, 2016	As at 1 April 2015
7: Other financial assets			
<u>Non-Current</u>			
Non-current bank balances (Refer note no. 13)	173.41	65.25	100.15
Interest accrued on bank fixed deposits	0.33	2.30	-
Interest accrued on others	-	-	0.07
Total	173.74	67.55	100.22
8: Income Tax assets			
Advance income tax (net of provision)	130.85	36.86	17.96
Total	130.85	36.86	17.96
9 : Other non-current assets			
Prepayment-others	3.31	0.85	1.63
Total	3.31	0.85	1.63
9 : Other current assets			
Advance to suppliers	68.83	117.82	-
Prepayment-others	-	0.98	0.74
Total	68.83	118.80	0.74
10: Inventories (for basis of valuation, refer note no.3.6)			
Project development Work-in-progress	920.14	664.08	714.06
Total	920.14	664.08	714.06
11: Trade receivables			
Unsecured, considered good	2,333.91	809.50	54.00
Less: Allowance for Expected Credit Loss	11.67	4.05	-
Total	2,322.24	805.45	54.00



12: Cash and cash equivalents

Balances with banks			
In current account	21.82	141.02	33.57
Cash in hand	0.01	-	0.01
Total	21.83	141.02	33.58

13: Other bank balances

Deposit accounts with original maturity for more than 12 months	695.10	150.15	100.15
Less: Amount disclosed under Note 7 - 'Other financial assets-Non current'	173.41	65.25	100.15
	521.69	84.90	-
Interest accrued on bank fixed deposits	1.59	0.97	-
Total	523.28	85.87	-

14 : Loans

Loans and advances-related parties	-	-	8.68
Total	-	-	8.68



Maruti Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

Note No. 15: Equity Share Capital (Rs. in Lakhs)

Particulars	As at 31 March, 2017	As at 31 March, 2016	As at 1 April, 2015
Authorised Capital	1,000.00	1,000.00	1,000.00
1,00,00,000 equity shares of Rs. 10 each			
Issued, Subscribed and Paid up	61.11	61.11	61.11
611,070 Equity shares of Rs. 10/- each fully paid up			
	61.11	61.11	61.11

15.1: Equity Share Capital

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31-Mar-2017		As at 31-Mar-2016		As at 1-Apr-2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity share capital						
Shares outstanding at the beginning of the year	6.11	61.10	6.11	61.10	6.11	61.10
Shares outstanding at the end of the year	6.11	61.10	6.11	61.10	6.11	61.10

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.



(iii) Shares held by holding company

Particulars	As at 31-Mar-2017		As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Inox Wind Infrastructure Services Limited	611,070	61.11	611,070	61.11	611,070	61.11
TOTAL	611,070	61.11	611,070	61.11	611,070	61.11

(iv) Details of shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 March, 2017		As at 31 March, 2016		As at 1 April, 2015	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Inox Wind Infrastructure Services Limited (*)	611,070	100.00%	611,070	100.00%	611,070	100.00%

(*) Includes shares held by nominee shareholders



Maruti Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2017	As at 31 March, 2016
Retained earnings	(1,120.92)	(713.31)
Total	(1,120.92)	(713.31)

Particulars	(Rs. in Lakhs)	
	As at 31 March, 2017	As at 31 March, 2016
Balance at beginning of year	(713.31)	(5.57)
Loss for the year	(407.61)	(707.74)
Balance at the end of the year	(1,120.92)	(713.31)

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013 and also subject to levy of dividend distribution tax, if any.



17: Deferred tax liabilities (Net)

Deferred tax liabilities:			
Property, plant and equipments	-	-	0.55
Total	-	-	0.55

The above amount was charged to Statement of profit and loss during the year ended 2015-16.

18: Other liabilities**Non-Current:**

Income received in advance	1,052.59	-	-
Total	1,052.59	-	-

Current:

Income received in advance	100.43	68.46	
Advances received from customers	18.49	-	-
Statutory Dues			
Taxes payable (other than income taxes)	51.23	109.68	43.86
Due to related parties	-	-	3.95
Others	27.70	-	-
Total	197.85	178.14	47.81

19: Borrowings**Unsecured:**

Inter-corporate Deposits from holding company	3,564.14	1,959.83	855.00
Total	3,564.14	1,959.83	855.00

*Inter corporate deposit from Holding company is repayable on demand and carries interest @ 12% p.a.

20: Trade Payables

Due to Micro small and medium enterprises	-	-	-
Others	167.93	435.83	79.50
Total	167.93	435.83	79.50

Amount due to "Micro or Small Enterprises" under Micro, Small and Medium Enterprises Development Act, 2006 is Nil. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Further no interest is paid/payable to in terms of section 16 of the said Act.

21: Other Financial Liabilities**Current**

Interest accrued and due on borrowings	347.33	105.55	-
Total	347.33	105.55	-



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

Particulars	(Rs. In Lakhs)	
	Year ended 31 March 2017	Year ended 31 March, 2016
22: Revenue from operations		
Sale of services	733.28	1,784.11
Total	733.28	1,784.11
23: Other income		
Interest income calculated using the effective interest method:		
On bank fixed deposits	35.68	12.33
Total	35.68	12.33
24: Project development expenses and cost of EPC and Common Infrastructure facilities		
Regulatory fees	15.89	140.05
EPC and Common Infrastructure facilities cost	368.14	198.45
Cost of Land	615.49	1,936.52
Total	999.52	2,275.02
25: Change in inventory		
Work-in-progress at the beginning of the year	664.08	714.06
Work-in-progress at the end of the year	920.14	664.08
Net (increase) / decrease in Work-in-progress	(256.06)	49.98
26: Finance cost		
Interest on financial liabilities carried at amortised cost		
-Inter-corporate deposit from holding company	385.92	166.28
Other borrowing costs	5.40	2.80
Total	391.32	169.08
27: Depreciation		
Depreciation of property, plant and equipment	0.86	0.86
Total	0.86	0.86
28: Other expenses		
Legal and professional fees and expenses	7.90	3.30
Directors' Sitting Fees	4.20	1.40
Allowance for Expected credit loss	7.62	4.05
Miscellaneous expenses	21.21	1.04
Total	40.93	9.79



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

29: Payment to Auditors:

Particulars	2016-17	2015-2016
Statutory Audit	0.75	0.60
Tax audit	0.25	0.25
Other matters	0.35	0.75
Total	1.35	1.60

Note : The above amounts are exclusive of service tax.

30: Segment information

The Company is engaged in the business of development of wind farm and providing common infrastructure services and erection, procurement and commissioning services for windmills which is the only business segment in terms of IND AS-108: Operating segment. Further, all the activities of the Company are in India and hence there is a single geographical segment.

Details of sale of services	2016-17	2015-2016
Project development services	363.04	1,597.05
Common infrastructure services	100.43	-
Erection, Procurement & Commissioning services	269.81	187.06
Total	733.28	1,784.11

There is no single customer contributing more than 10% of the total revenue.



31: Related party disclosures:

(i) Where control exists:

Inox Wind Infrastructure Services Limited (IWISL)- the holding company
 Inox Wind Limited (IWL)- Holding company of IWISL
 Gujarat Fluorochemicals Limited (GFL)- Holding company of IWL
 Inox Leasing and Finance Limited- Ultimate holding company

(ii) Key Management Personnel - Directors:

Bhupesh Kumar Juneja
 Vineet Valentine Davis
 Mukesh Patni

(iii) Particulars of transactions

(Rs. in Lakhs)

Particulars	Holding Company		Key Management Personnel		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
A) Transactions during the year						
a) Sales of good/services						
Inox Wind Limited	157.39	157.39		-	157.39	157.39
Inox Wind Infrastructure Services Limited	-	360.47		-	-	360.47
Sub total	157.39	517.86			157.39	517.86
b) Sales Return of good/services						
Inox Wind Limited	157.39	-		-	157.39	-
c) Purchases of goods/services						
Inox Wind Infrastructure Services Limited	618.05	187.06		-	618.05	187.06
d) Interest expenses						
Inox Wind Infrastructure Services Limited	385.92	166.28		-	385.92	166.28
e) Inter-corporate deposit/loan taken						
Inox Wind Infrastructure Services Limited	3494.79	1994.83		-	3,494.79	1,994.83
f) Repayment of Loan						
Inox Wind Infrastructure Services Limited	1890.49	890.00		-	1,890.49	890.00



g) Reimbursement of expenses received/payment made on or behalf by the company									
Inox Wind Infrastructure Services Limited				67.72					67.72
h) Reimbursement of expenses paid/payment made on or behalf of the company									
Inox Wind Limited				52.40					52.40
i) Director Sitting Fees									
Bhupesh Kumar Juneja					1.40				1.40
Vineet Valentine Davis					1.40				1.40
Mukesh Patni					1.40				1.40
Sub total					4.20				4.20

	Holding Company				Total	
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
B) Outstanding balances as at the end of the year-Amount Payable						
a) Inter-corporate deposit/loan taken						
Inox Wind Infrastructure Services Limited	3,564.14	1,959.83	855.00	3,564.14	1,959.83	855.00
b) Interest payable						
Inox Wind Infrastructure Services Limited	347.33	105.55	-	347.33	105.55	0.00
c) Trade payables						
Inox Wind Infrastructure Services Limited	-	23.33	0.00	-	23.33	0.00
d) Trade receivables						
Inox Wind Infrastructure Services Limited	1,497.13	-	18.00	1,497.13	0.00	18.00
Inox Wind Limited	-	158.68	-	-	158.68	0.00
Sub total	1,497.13	158.68	18.00	1,497.13	158.68	18.00
e) Other Dues Payable						
Inox Wind Limited		0.06	3.95		0.06	3.95
f) Other Dues Receivable						
Inox Wind Infrastructure Services Limited			8.68		0.00	8.68



Notes:

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.
- (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- (c) No expense has been recognised for the year ended 31 March 2017, 31 March 2016 and 1 April 2015 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- (d) There have been no guarantees received or provided for any related party receivables or payables.

32. Financial Instruments

(i) Capital management

The Company is wholly owned by its parent company and it does not have any external borrowings and is not subject to any externally imposed capital requirements.

Particulars	(Rs. In Lakhs)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Measured at amortised cost			
(a) Cash and bank balances (including cash and bank balances)	718.85	294.44	133.80
(b) Trade receivables	2,322.24	805.45	54.00
(c) Other assets	-	-	8.68
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	3,564.14	1,959.83	855.00
(b) Trade payables	167.93	435.83	79.50
(c) Other Financial Liabilities	347.33	105.55	-

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.

(iii) Financial risk management objectives

The Company's principal financial liabilities comprise of borrowings from its holding company, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principle financial assets includes trade and other receivables, cash and bank balances, derived directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.



a) Market risk:

Market is the risk is that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks. The entire borrowing of the Company is from its holding company and is at a fixed rate. Hence the Company is not subject to any interest rate risks. Further, the Company does not have any investments and hence is not subject to other price risks.

b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is further mitigated since the Company's operations are part of Group's business with customers who have long term contracts in the group and thereby the risk of default is substantially minimised.

External customers who represent more than 5% of the total balance of trade receivables as at 31 March 2017 are 1 amounting to Rs. 450.28 Lakhs (3 customers amounting to Rs 2466.48 Lakhs as at 31 March 2016)

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the receivables and the rates as given in the provision matrix. The provision matrix at the end of the year is as follows.

Financial assets	Expected credit loss (%)
Ageing	
0-180 days	NIL
181-365 days	0.50%
Above 365 days	2.00%

(Rs. in Lakhs)

	As at 31 March 2017	As at 31 March 2016
Age of receivables		
Particulars		
0-180 days	-	-
181-365 days	2,333.91	809.50
Above 365 days	-	-



(Rs. in Lakhs)

Movement in the expected credit loss allowance

Particulars	As at	
	31 March 2017	31 March 2016
Balance at beginning of the year	4.05	0.00
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	7.62	4.05
Balance at end of the year	11.67	4.05

c) Liquidity risk management

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.



The following tables details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March, 2017:

Particulars	The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March, 2017:				Total contractual cash flows	Carrying amount
	Upto 1 year	1-3 years	3-5 years	5+ years		
Borrowings and interest thereon	3,911.47	-	-	-	3,911.47	3,911.47
Trade payable	167.93	-	-	-	167.93	167.93

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March, 2016:

Particulars	The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March, 2016:				Total contractual cash flows	Carrying amount
	Upto 1 year	1-3 years	3-5 years	5+ years		
Borrowings and interest thereon	2,065.38	-	-	-	2,065.38	2,065.38
Trade payable	435.83	-	-	-	435.83	435.83

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 01 April, 2015:

Particulars	The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 01 April, 2015:				Total contractual cash flows	Carrying amount
	Upto 1 year	1-3 years	3-5 years	5+ years		
Borrowings and interest thereon	855.00	-	-	-	855.00	855.00
Trade payable	79.50	-	-	-	79.50	79.50

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets and financial support from the holding company.

(iv) Financial instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

33: Prior period items

The Company has restated the financial statements for the year 2015-16 to give effect to the following prior period items:

Project development expenses amounting to Rs. 358.55 Lakhs have been charged as expense in the financial year 2015-16 with corresponding adjustment in the trade payables as at 31 March 2016.

The effect of above on the basic and diluted EPS is Rs. 58.67 per share of Rs. 10 each.



34. Transactions in Specified Bank Notes (SBNs)

Particulars	SBNs	Other than Demonetized Notes	Total
Closing cash in hand as on 8 November 2016	-	0.01	0.01
(+) Permitted Receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30 December 2016	-	0.01	0.01

35. Earnings per share:

Particulars	2016-17	2015-16
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Basic and diluted earnings per share:

Loss attributable to equity shareholders (Rs. in lacs)	(407.61)	(707.74)
Number of fully paid equity shares at end of the year (Nos)	611,070	611,070
Nominal value of equity share (Rs.)	10	10
Basic and diluted loss per equity share (Rs)	(66.71)	(115.83)



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

36. Income tax recognised in profit or loss

Particulars	(Rs. lakhs)	
	2016-17	2015-16
Current tax In respect of the current year	-	-
Deferred tax	-	(0.55)
Total income tax expense recognised in the current year	-	(0.55)

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Rs. lakhs)	
	2016-17	2015-16
Loss before tax	(407.61)	(708.29)
Income tax calculated at 30.90% (2015-2016: 30.90%)	(125.95)	(218.86)
Effect of unrecognized tax losses	125.95	218.31
Income tax expense recognised in profit or loss	-	(0.55)

The tax rate used for the 2016-2017 and 2015-2016 reconciliations above is the corporate tax rate of 30.90% payable by corporate entities in India on taxable profits under the Indian tax law.

b. The Company has following unused tax losses and unused tax credit under the Income-tax Act for which no deferred tax asset has been recognised:

Nature of tax loss or tax credit	Financial Year	Gross amount as at 31 March 2017 (Rs. in lakhs)	Expiry date
Unabsorbed depreciation	2015-16	1.51	No limit
Business loss	2015-16	345.70	31-Mar-24
Business loss	2016-17	408.07	31-Mar-25



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

37 First-time Ind AS adoption reconciliations

37.1 Effect of Ind AS adoption on the balance sheet as at 31 March 2016 and 1 April 2015:

(Rs. In Lakhs)

Particulars	Footnote	As at 31 March, 2016			As at 1 April, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Non-current assets							
(a) Property, plant and equipment		106.67	-	106.67	107.53	-	107.53
(b) Financial assets							
(i) Loans		-	-	-	-	-	-
(ii) Other financial assets		67.55	-	67.55	100.22	-	100.22
(c) Income Tax assets (Net)		36.86	-	36.86	17.96	-	17.96
(d) Other non-current assets		0.85	-	0.85	1.63	-	1.63
Total non-current assets		211.93	-	211.93	227.34	-	227.34
Current assets							
(a) Inventories		664.08	-	664.08	714.06	-	714.06
(b) Financial Assets							
(ii) Trade receivables	a)	809.51	(4.06)	805.45	54.00	-	54.00
(iii) Cash and cash equivalents		141.02	-	141.02	33.58	-	33.58
(iv) Bank balances other than (ii) above		85.87	-	85.87			
(v) Loans		-	-	-	8.68	-	8.68
(c) Other current assets		118.80	-	118.80	0.74	-	0.74
Total current assets		1,819.28	(4.06)	1,815.22	811.06	-	811.06
Total assets		2,031.21	(4.06)	2,027.15	1,038.40	-	1,038.40



(Rs. In Lakhs)

Particulars		As at 31 March, 2016			As at 1 April, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
Equity							
(a) Equity share capital		61.11	-	61.11	61.11	-	61.11
(b) Other equity		(350.70)	(362.61)	(713.31)	(5.57)	-	(5.57)
Total equity	37.4	(289.59)	(362.61)	(652.20)	55.54	-	55.54
Liabilities							
Non-current liabilities							
(a) Deferred tax liabilities					0.55	-	0.55
Total non-current Liabilities		-	-	-	0.55	-	0.55
Current liabilities							
(a) Financial Liabilities							
(i) Borrowings		1,959.83	-	1,959.83	855.00	-	855.00
(ii) Trade payables	b)	77.28	358.55	435.83	79.50	-	79.50
(iii) Other financial liabilities		105.55	-	105.55	-	-	-
(b) Other current liabilities		178.14	-	178.14	47.81	-	47.81
Total current liabilities		2,320.80	358.55	2,679.35	982.31	-	982.31
Total equity and liabilities		2,031.21	(4.06)	2,027.15	1,038.40	-	1,038.40



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

First-time Ind AS adoption reconciliations continued...

37.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended 31 March 2016:

(Rs. In Lakhs)

Particulars	Footnote	Year ended 31 March, 2016		
		Previous GAAP	Effect of transition to Ind AS	Ind AS
Revenue from operations		1,784.11	-	1,784.11
Other income		12.33	-	12.33
Total Revenue		1,796.44	-	1,796.44
Expenses				
Cost of materials consumed			-	
Project development expenses	b)	1,916.47	358.55	2,275.02
Changes in inventories of finished goods, stock-in-trade and work in progress		49.98	-	49.98
Employee benefits expense			-	
Finance costs		169.08	-	169.08
Depreciation and amortisation expense		0.86	-	0.86
Other expenses	a)	5.73	4.06	9.79
Total expenses		2,142.12	362.61	2,504.73
Profit before tax		(345.68)	(362.61)	(708.29)
Tax expense:				
Deferred tax		(0.55)	-	(0.55)
Profit for the period from continuing operations		(345.13)	(362.61)	(707.74)
Total comprehensive income for the period		(345.13)	(362.61)	(707.74)



Marut Shakti Energy India Limited

Notes to the financial statements for the year ended 31 March 2017

37.3 Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March 2016

(Rs. In Lakhs)

Particulars	Year ended 31 March 2016		
	Previous GAAP	Effect of transition to Ind AS	Ind AS
Net cash flows from operating activities	(892.99)	-	(892.99)
Net cash flows from investing activities	(40.88)	-	(40.88)
Net cash flows from financing activities	1,041.30	-	1,041.30
Net increase (decrease) in cash and cash equivalents	107.44	-	107.44
Cash and cash equivalents at the beginning of the period	33.58	-	33.58
Cash and cash equivalents at the end of the period	141.02	-	141.02



Marut Shakti Energy India Limited
Notes to the financial statements for the year ended 31 March 2017

37: First time Ind AS adoption reconciliations

37.4 Equity reconciliation

(Rs. In Lakhs)

Particulars	Notes	As at 31 March 2016	As at 1 April 2015
Total equity / shareholders' funds under previous GAAP		(289.59)	55.54
Adjustments:			
Expected credit losses on trade receivables	a)	(4.06)	-
Prior period item	b)	(358.55)	-
Total adjustment to equity		(362.61)	-
Total equity under Ind AS		(652.20)	55.54

37.5 Profit reconciliation

(Rs. In Lakhs)

Particulars	Notes	2015-16
Net profit under previous GAAP		345.13
Expected credit losses on trade receivables	a)	(4.06)
Prior period item	b)	(358.55)
Net profit under Ind AS		(707.61)

37.6 Footnotes for IGAAP to Ind AS reconciliation

a) Expected credit losses

Under previous GAAP, the Company used to create provision for impairment of receivables only in respect of specific amount for doubtful receivables. Under Ind AS, additional impairment allowance has been determined based on Expected Credit Loss model (ECL).

Consequent to this change, allowance for ECL of Rs. 4.06 lakhs is recognized as at 31 March 2016 and the profit before tax for the year ended 31 March 2016 is decreased by Rs. 4.06 lakhs.

The above changes do not affect total equity as at date of transition to Ind AS.

b) Prior period items

Project development expenses amounting to Rs. 358.55 Lakhs have been charged as expense in the financial year 2015-16 with corresponding adjustment in the trade payables as at 31 March 2016.

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants



S S Agrawal
Partner

Place: Noida
Date : 11th May 2017



For and on behalf of the Board of Directors
of Marut Shakti Energy India Limited


Bhupesh Kumar Juneja
Director


Vineet Davis
Director

Place: Noida
Date : 11th May 2017