

Cardinal Energy and Infrastructure Private Limited
Balance Sheet as at March 31, 2017

(₹ in Lacs)

| Particulars | Note No. | As at March 31, 2017 | As at March 31, 2016 |
|--------------------------------------|----------|--|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholder's Funds | | | |
| Share Capital | 1 | 1,501.00 | 1,501.00 |
| Reserves and Surplus | 2 | (1,454.09) | (1,469.62) |
| Non-Current Liabilities | | | |
| Long-Term Borrowings | 3 | 21,307.72 | 31,157.05 |
| Other Long Term Liabilities | 4 | 2,875.36 | 1,475.16 |
| Current Liabilities | | | |
| Short-Term Borrowings | 5 | 27,710.10 | 22,893.40 |
| Trade Payables | 6 | 524.32 | 150.09 |
| Other Current Liabilities | 7 | 1,204.42 | 4,559.17 |
| Short-Term Provisions | 8 | 3.65 | - |
| TOTAL | | 53,672.48 | 60,266.25 |
| ASSETS | | | |
| Non-Current Assets | | | |
| Fixed Assets | | | |
| - Tangible | 9 | 44,053.83 | 21,445.78 |
| - Capital work in progress | 9 | 1,369.83 | 30,533.15 |
| Non-Current Investments | 10 | 1,374.07 | 1,374.07 |
| Long Terms Loans and Advances | 11 | 1,090.57 | 1,090.57 |
| Current Assets | | | |
| Trade Receivables | 12 | 135.42 | 0.18 |
| Cash and Cash Equivalents | 13 | 738.46 | 1,735.15 |
| Short-Term Loans and Advances | 14 | 4,893.43 | 4,080.21 |
| Other Current Assets | 15 | 16.87 | 7.14 |
| TOTAL | | 53,672.48 | 60,266.25 |
| Significant Accounting Policies | 21 | | |
| Notes on Financial Statements | 1 to 26 | | |
| As per our Report of even date | | | |
| For V.R.Renuka & Co. | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| Firm Registration No. 108826W | | | |
| Sd/- | | Sd/- | Sd/- |
| V.R. Renuka | | Nikhil V. Merchant | Paresh V. Merchant |
| Proprietor | | Director | Director |
| M No. 032263 | | DIN:00614790 | DIN: 00660027 |
| Mumbai, May 30, 2017 | | Mumbai, May 30, 2017 | |

Cardinal Energy and Infrastructure Private Limited
Statement of Profit and Loss for year ended March 31, 2017

(₹ in Lacs)

| Particulars | Note No. | Year Ended March 31, 2017 | Year Ended March 31, 2016 |
|---------------------------------------|----------|--|------------------------------|
| Income: | | | |
| Revenue from Operations | 16 | 1,787.68 | 1,448.57 |
| Other Income | 17 | 553.77 | 52.95 |
| Total Revenue | | 2,341.45 | 1,501.52 |
| Expenses: | | | |
| Employee Benefit Expenses | 18 | 72.35 | 57.40 |
| Finance Costs | 19 | 1,435.47 | 1,106.16 |
| Depreciation and Amortization Expense | 9 | 563.92 | 492.59 |
| Other Expenses | 20 | 250.53 | 209.19 |
| Total Expenses | | 2,322.27 | 1,865.34 |
| Profit/(Loss) before Tax | | 19.18 | (363.82) |
| Tax Expense: | | | |
| (1) Current tax | | 3.65 | - |
| (2) Deferred Tax | | - | - |
| Profit/(Loss) for the year | | 15.53 | (363.82) |
| Earnings Per Equity Share | | | |
| Basic and diluted (in ₹) | | 0.10 | (2.42) |
| Significant Accounting Policies | 21 | | |
| Notes on Financial Statements | 1 to 26 | | |
| As per our Report of even date | | | |
| For V.R.Renuka & Co. | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| Firm Registration No. 108826W | | | |
| Sd/- | | Sd/- | Sd/- |
| V.R. Renuka | | Nikhil V. Merchant | Paresh V. Merchant |
| Proprietor | | Director | Director |
| M No. 032263 | | DIN:00614790 | DIN: 00660027 |
| Mumbai, May 30, 2017 | | Mumbai, May 30, 2017 | |

Cardinal Energy and Infrastructure Private Limited
Cash Flow Statement for the year ended March 31, 2017

(₹ in Lacs)

| Particulars | Year Ended March 31, 2017 | Year Ended March 31, 2016 |
|---|------------------------------|------------------------------|
| A Cash Flow from Operating Activities | | |
| Profit/(Loss) before tax | 19.18 | (363.82) |
| Adjustments for : | | |
| Depreciation | 563.92 | 492.59 |
| (Profit)/Loss on sale of assets | (84.36) | |
| Considered Separately: | | |
| Preliminary Expenses | - | 7.17 |
| Interest Income | (469.41) | (17.15) |
| Finance Cost | 1,435.47 | 1,106.16 |
| Operating Profit before Working Capital Changes | 1,464.80 | 1,224.95 |
| Adjustments for : | | |
| Trade & Other Receivables | (942.26) | 1,220.77 |
| Trade Payables and Other Liabilities | 1,440.02 | 2,921.80 |
| Cash generated from operations | 1,962.56 | 5,367.52 |
| Direct Taxes (Paid)/Received | (15.92) | 0.75 |
| Net Cash from Operating Activities (A) | 1,946.64 | 5,368.27 |
| B Cash Flow from Investing Activities | | |
| Purchase of Fixed Assets | (5,222.55) | (4,166.70) |
| Proceeds from Sale of Fixed Assets | 11,298.25 | - |
| Interest Income | 469.41 | 17.15 |
| Net Cash from Investing Activities (B) | 6,545.11 | (4,149.55) |
| C Cash Flow from Financing Activities | | |
| Long Term & Short Term Funds Borrowed/(Repaid) | (8,052.97) | 1,500.01 |
| Finance Cost | (1,435.47) | (1,106.16) |
| Net Cash from Financing Activities (C) | (9,488.44) | 393.85 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | (996.69) | 1,612.57 |
| Opening Balance of Cash & Cash Equivalents | 1,735.15 | 122.58 |
| Closing Balance of Cash & Cash Equivalents | 738.46 | 1,735.15 |

As per our Report of even date

For V.R.Renuka & Co.
Chartered Accountants
Firm Registration No. 108826W

For and on behalf of the Board of Directors

Sd/-
V.R. Renuka
Proprietor
M No. 032263

Sd/-
Nikhil V. Merchant
Director
DIN:00614790

Sd/-
Paresh V. Merchant
Director
DIN: 00660027

Mumbai, May 30, 2017

Mumbai, May 30, 2017

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

1 Share Capital

(a) Authorised Share Capital:

| Particulars | March 31, 2017 | March 31, 2016 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 5,00,00,000 (2015-2016 : 5,00,00,000) Equity shares of ₹ 10/- each | 5,000.00 | 5,000.00 |
| Total | 5,000.00 | 5,000.00 |

(b) Issued, subscribed and paid up:

| Particulars | March 31, 2017 | March 31, 2016 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| 1,50,10,000 (2015-2016 : 1,50,10,000) Equity shares of ₹ 10/- each fully paid up | 1,501.00 | 1,501.00 |
| Total | 1,501.00 | 1,501.00 |

(c) A reconciliation of the number of shares outstanding is set out below:

| Particulars | March 31, 2017 | | March 31, 2016 | |
|--|------------------|-----------|------------------|-----------|
| | Number of shares | ₹ in Lacs | Number of shares | ₹ in Lacs |
| Outstanding At the beginning of the year | 1,50,10,000 | 1,501.00 | 1,50,10,000 | 1,501.00 |
| Outstanding At the end of the year | 1,50,10,000 | 1,501.00 | 1,50,10,000 | 1,501.00 |

(d) Details of shareholders, holding more than 5% shares in the company:

| Name of the Shareholder | March 31, 2017 | | March 31, 2016 | |
|-------------------------|------------------|-----------|------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| Swan Energy Limited | 1,50,10,000 | 100.00 | 1,50,10,000 | 100.00 |

2 Reserves and Surplus

| Particulars | March 31, 2017 | | March 31, 2016 | |
|---|----------------|-------------------|----------------|-------------------|
| | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs | ₹ in Lacs |
| Surplus i.e. balance in Statement of Profit & Loss | | | | |
| At the beginning of the year | (1,469.62) | | (1,105.80) | |
| Add: Profit/(Loss) during the year | 15.53 | | (363.82) | |
| At the end of the year | | (1,454.09) | | (1,469.62) |
| Total | | (1,454.09) | | (1,469.62) |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

3 Long Term Borrowings

| Particulars | March 31, 2017 | March 31, 2016 |
|---------------------------------------|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| (a)Term loans | | |
| From banks (Secured) | 20,340.38 | 25,670.73 |
| (b)Other loans and advances | | |
| From related party (Unsecured) | | |
| Swan Energy Limited - Holding Company | 967.34 | 5,486.32 |
| Total | 21,307.72 | 31,157.05 |

Term loan from banks include:

- i) PNB Housing Finance Limited loan: ₹ 11,306.34 Lacs (2015-2016: ₹ 12,160.56 Lacs) is secured by the Whitefield property at Bengaluru.
- ii) Indian Overseas Bank: ₹ NIL (2015-2016: ₹ 13,510.17 Lacs) is secured by the property at Hyderabad.
- iii) HDFC LTD Loan: ₹ 9,034.04 (2015-2016: NIL) is secured by the property at Hyderabad.

4 Other Long Term Liabilities

| Particulars | March 31, 2017 | March 31, 2016 |
|--------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| (a) Trade payables | | |
| Others | | |
| Security Deposit | 2,875.36 | 1,475.16 |
| Total | 2,875.36 | 1,475.16 |

5 Short-term borrowings

| Particulars | March 31, 2017 | March 31, 2016 |
|--|------------------|------------------|
| | ₹ in Lacs | ₹ in Lacs |
| Loans repayable on demand | | |
| From related party (Unsecured) | | |
| Pegasus Ventures Private Limited - Fellow Subsidiary | 3,479.16 | - |
| From other parties (Unsecured) | 24,230.94 | 22,893.40 |
| Total | 27,710.10 | 22,893.40 |

6 Trade Payables

| Particulars | March 31, 2017 | March 31, 2016 |
|-----------------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Micro, Small & Medium Enterprises | | |
| Others | 524.32 | 150.09 |
| Total | 524.32 | 150.09 |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

7 Other current liabilities

| Particulars | March 31, 2017 | March 31, 2016 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| (a) Current maturities of long-term debt; | | |
| Term loan from banks | 1,120.15 | 4,140.48 |
| (b) Interest accrued but not due on borrowings | - | 378.38 |
| (c) Other payables | | |
| Duties & taxes | 83.74 | 36.03 |
| Creditors for expenses | 0.53 | 3.76 |
| Outstanding Expenses | - | 0.52 |
| Total | 1,204.42 | 4,559.17 |

Current maturities of long-term debt includes:

- i) PNB Housing Finance Limited Loan: ₹ 854.22 lacs (2015-2016: ₹ 760.48 Lacs) is secured by the Whitefield property at Bengaluru.
- ii) Indian Overseas Bank: ₹ NIL Lacs (2015-2016: ₹ 3380 Lacs) is secured by the property at
- iii) HDFC LTD Loan: ₹ 265.93 Lacs (2015-2016: ₹ Nil) is secured by the property at Hyderabad.

8 Short-term provisions

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Provision for taxation | 3.65 | - |
| Total | 3.65 | - |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

Schedule 9:

Fixed Assets

(₹ in Lacs)

| Description of Assets | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | |
|--|---------------------|---------------------------|----------------------------|---------------------|---------------------|---------------|-----------------------------|---------------------|---------------------|---------------------|
| | As at 01/04/2016 | Additions for the Year | Deductions for the Year | As at 31/03/2017 | As at 01/04/2016 | For the Year | Adjustments for the Year | As at 31/03/2017 | As at 31/03/2017 | As at 31/03/2016 |
| Tangible assets | | | | | | | | | | |
| Land | 2,573.06 | | | 2,573.06 | - | - | | - | 2,573.06 | 2,573.06 |
| Buildings | 17,822.31 | 33,683.02 | 11,004.75 | 40,500.58 | 1,260.46 | 365.49 | | 1,625.95 | 38,874.63 | 16,561.85 |
| Plant & Machinery | 649.63 | 702.85 | | 1,352.48 | 117.92 | 42.13 | | 160.05 | 1,192.43 | 531.71 |
| Furniture & fixtures | 809.96 | | 189.52 | 620.44 | 213.04 | 66.30 | 46.54 | 232.80 | 387.64 | 596.92 |
| Office Equipments | 1,452.27 | | 81.25 | 1,371.02 | 270.65 | 89.75 | 15.10 | 345.30 | 1,025.72 | 1,181.62 |
| Computers | 3.24 | | 0.33 | 2.91 | 2.62 | 0.25 | 0.31 | 2.56 | 0.35 | 0.62 |
| Total - Current Year | 23,310.47 | 34,385.87 | 11,275.85 | 46,420.49 | 1,864.69 | 563.92 | 61.95 | 2,366.66 | 44,053.83 | 21,445.78 |
| Previous year - Tangible Assets | 23,309.78 | 0.69 | - | 23,310.47 | 1,372.10 | 492.59 | - | 1,864.69 | 21,445.78 | 21,937.68 |
| | | | | | | | | | | |
| Capital work-in-progress/Advances | 30,533.15 | 3,468.01 | 32,631.33 | 1,369.83 | - | - | - | - | 1,369.83 | 30,533.15 |
| Previous year - CWIP | 26,367.14 | 4,166.01 | - | 30,533.15 | - | - | - | - | 30,533.15 | 1,275.10 |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

10 Non-current investments

| Particulars | March 31, 2017 | March 31, 2016 |
|---|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Investment in Equity Instruments | | |
| Subsidiary Company - Unquoted | | |
| Ceau Limited | 1,374.07 | 1,374.07 |
| Total | 1,374.07 | 1,374.07 |

11 Long Term Loans and Advances

| Particulars | March 31, 2017 | March 31, 2016 |
|---------------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Security Deposit | 416.42 | 416.42 |
| Other Advances | | |
| Advance for Capital goods | 674.15 | 674.15 |
| Total | 1,090.57 | 1,090.57 |

12 Trade Receivables

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Unsecured, Considered good | | |
| Debts due for more than 6 months | | |
| Less: Provision for Doubtful Debts | | |
| Other Debts | 135.42 | 0.18 |
| Total | 135.42 | 0.18 |

13 Cash and cash equivalents

| Particulars | March 31, 2017 | March 31, 2016 |
|---------------------------------|----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| (a) Balances with banks; | | |
| In Current Accounts | 206.19 | 48.29 |
| In Deposit Accounts | 500.00 | 1,655.00 |
| (b) Cash on hand; | 32.27 | 31.86 |
| Total | 738.46 | 1,735.15 |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

14 Short-term loans and advances

| Particulars | March 31, 2017 | March 31, 2016 |
|--|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| (a)Loans and advances to related parties | | |
| Pegasus Ventures Private Limited - Fellow Subsidiary | - | 1,533.11 |
| Other Loans & Advances | | |
| Cenvat Credit | 2.95 | 0.36 |
| Advance Tax | 53.67 | 37.75 |
| Loans & advance to Others | 4,766.81 | 2,438.89 |
| Advance paid to suppliers | 70.00 | 70.00 |
| Advances to Employee | - | 0.10 |
| Total | 4,893.43 | 4,080.21 |

15 Other current assets

| Particulars | March 31, 2017 | March 31, 2016 |
|------------------------------------|----------------|----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest accrued on Fixed Deposits | 3.74 | 3.74 |
| Security Deposit | 13.13 | 3.40 |
| Total | 16.87 | 7.14 |

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for the year ended March 31, 2017

16 Revenue from Operations

| Particulars | Apr'16-Mar'17 | Apr'15-Mar'16 |
|-------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Sale of services | | |
| Lease Rent Income | 1,787.68 | 1,448.57 |
| Total | 1,787.68 | 1,448.57 |

17 Other income

| Particulars | Apr'16-Mar'17 | Apr'15-Mar'16 |
|---|---------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest Income | 469.41 | 17.15 |
| Net gain/(loss) on sale of Fixed Assets | 84.36 | - |
| Other Income | - | 35.80 |
| Total | 553.77 | 52.95 |

18 Employee benefit expenses

| Particulars | Apr'16-Mar'17 | Apr'15-Mar'16 |
|--------------------------|---------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Salaries Wages and bonus | 72.10 | 56.73 |
| Staff Welfare Expenses | 0.25 | 0.67 |
| Total | 72.35 | 57.40 |

19 Finance Costs

| Particulars | Apr'16-Mar'17 | Apr'15-Mar'16 |
|----------------------|-----------------|-----------------|
| | ₹ in Lacs | ₹ in Lacs |
| Interest expense | 1,435.47 | 995.40 |
| Other Borrowing cost | - | 110.76 |
| Total | 1,435.47 | 1,106.16 |

20 Other Expenses

| Particulars | Apr'16-Mar'17 | Apr'15-Mar'16 |
|----------------------------------|---------------|---------------|
| | ₹ in Lacs | ₹ in Lacs |
| Advertisement Expenses | 0.46 | - |
| Audit Fees | 0.50 | 0.50 |
| Communication cost | 1.28 | 3.10 |
| Donation | 5.75 | - |
| Insurance Charges | 1.04 | 0.56 |
| Lease Rent | 8.56 | 36.82 |
| Legal & Professional fees | 162.66 | 24.09 |
| Power & Fuel | 0.93 | 3.83 |
| Preliminary Expenses Written Off | - | 7.17 |
| Printing & Stationery | 0.28 | 0.51 |
| Rates & Taxes | 49.56 | 0.78 |
| Repairs & Maintenance other | 1.06 | 5.09 |
| Travelling & Conveyance Charges | 0.33 | 5.60 |
| Miscellaneous Expenses | 18.12 | 121.14 |
| Total | 250.53 | 209.19 |

Cardinal Energy and Infrastructure Private Limited

21 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial Statements are presented in Indian rupees rounded off to the nearest rupees in lacs

B Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

C Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and all attributable cost of bringing the asset to its working condition for its intended use. Financing and other cost relating to acquisition of fixed assets are also included to the extent they relate to the period till such time as the assets are ready for commercial operation.

D Depreciation and Amortisation

Effective 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013, as against the earlier practice of depreciation at the rates prescribed in Schedule XIV of the Companies Act 1956.

E Capital Work in Progress

Borrowing and other incidental costs incurred for acquisition of property has been capitalised and is incurred in the cost of such property. Capital work in progress is stated at cost and not depreciated. Depreciation on capital work in progress commences when the assets are ready for their intended use.

F Investments

Investments are classified into Non-Current and Current Investments.

- a) Non-Current Investments are carried at cost. Provision for diminution, if any, in the value of each Non-Current Investments is made to recognise a decline, other than of a temporary nature.
- b) Current investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

Cardinal Energy and Infrastructure Private Limited

21 SIGNIFICANT ACCOUNTING POLICIES

G Revenue Recognition

- a) Rent for Immovable properties is recognised on accrual basis as per the respective agreements with the parties.
- b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

H Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

I Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.

J Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

K Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

L Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Cardinal Energy and Infrastructure Private Limited

Notes to the Financial Statement for year ended March 31, 2017

| 22 Earning Per Share | Apr'16-Mar'17 | Apr'15-Mar'16 |
|--|---------------|---------------|
| i) Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs) | 15.53 | (363.82) |
| ii) Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share | 1,50,10,000 | 1,50,10,000 |
| iii) Face value of shares (₹ Per Share) | 10.00 | 10.00 |
| iv) Basic/Diluted earning per share (in ₹) | 0.10 | (2.42) |

| 23 Payment to Auditors (Excluding Service Tax) | Apr'16-Mar'17 | Apr'15-Mar'16 |
|--|---------------|---------------|
| i) Statutory Audit Fees (₹ In Lacs) | 0.35 | 0.35 |
| ii) Tax Audit Fees (₹ In Lacs) | 0.15 | 0.15 |
| iii) In Other Capacity (₹ In Lacs) | 0.93 | 0.45 |

24 Related Party Disclosures, as required by AS-18 are given below:

A List of Related Parties

| Sr No. | Name of the parties | Relationship |
|--------|----------------------------------|-------------------|
| i) | Swan Energy Limited | Holding Company |
| ii) | Pegasus Ventures Private Limited | Fellow Subsidiary |

B Transaction during the year with Related Parties

| | | |
|--|------------|----------|
| i) Swan Energy Limited | | |
| Loans & Advance taken (₹ In Lacs) | 5,625.53 | 3,333.94 |
| Loans & Advances paid back (₹ In Lacs) | 10,143.95 | 7,600.64 |
| Payable (₹ In Lacs) | 967.34 | 5,485.76 |
| ii) Pegasus Ventures Private Limited. | | |
| Loans & Advance given (₹ In Lacs) | 400.72 | 859.16 |
| Loans & Advance received back (₹ In Lacs) | 5,413.00 | 2,572.00 |
| Receivable (₹ In Lacs) | (3,479.16) | 1,533.11 |

25 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:

| Particulars | SBNs | Other Denomination Notes | Total |
|---------------------------------------|------|--------------------------|--------------|
| Closing Cash in hand as on 08.11.2016 | 1.53 | 30.86 | 32.39 |
| + PERMITTED RECEIPTS | - | 3.73 | 3.73 |
| - PERMITTED PAYMENTS | - | 2.32 | 2.32 |
| - AMOUNT DEPOSITED IN BANKS | 1.53 | - | 1.53 |
| CLOSING CASH IN HAND 30.12.2016 | - | 32.27 | 32.27 |

26 Previous Year's figures are regrouped/rearranged wherever necessary.

As per our Report of even date

For V.R.Renuka & Co.

Chartered Accountants

Firm Registration No. 108826W

For and on behalf of the Board of Directors

Sd/-

V.R. Renuka

Proprietor

M No. 032263

Sd/-

Nikhil V. Merchant

Director

DIN:00614790

Sd/-

Paresh V. Merchant

Director

DIN: 00660027

Mumbai, May 30, 2017

Mumbai, May 30, 2017