

NEWGEN SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Limited)

Directors' Report

To The Members of
NewGen Saurashtra Windfarms Limited

The Directors hereby present their Fourth Annual Report on the business of the Company and the statement of accounts for the period ended 31st March 2014.

1. FINANCIAL PERFORMANCE

₹ Crore

	2013-14	2012-13
FINANCIAL RESULTS		
Revenue from Operations	31.77	33.81
Other Income	1.57	2.34
Total Revenue	33.34	36.14
Employee Benefit Expense	1.29	1.31
Finance Costs	17.39	19.44
Change in Rate of Depreciation on Plant & Machinery	5.48	0.00
Impairment in Plant & Machinery	20.26	0.00
Depreciation and Amortization Expense	14.83	11.45
Other Expenses	3.22	1.77
Total expenses	62.46	33.97
Profit / (Loss) before Tax	-29.12	2.17
Tax Expense	0.22	0.78
Profit (Loss) for the Year	-28.90	1.38

2. OPERATIONS

The Company was acquired by Tata Power Renewable Energy Limited (TPREL) from its erstwhile promoters AES India Holdings (Mauritius) and AES OPGC Holdings, on 24th February 2014. The Company was converted into a public Company on 2nd April 2014. The name of the Company was changed to NewGen Saurashtra Windfarms Limited w.e.f. 13th June 2014.

Post acquisition, the Registered Office of the Company was shifted from 2nd Floor, Unit No.202-203, Suncity Business Tower, Sector 54, Golf Course Road, Gurgaon, Haryana-122002 to c/o Mr. Kalyan Panda, M -137,GF, Blossom-2, Sector 51, Gurgaon, Haryana, 122001. It is proposed to shift the registered office of the Company from Gurgaon, Haryana to Mumbai, Maharashtra for administrative convenience.

3. MANAGEMENT

During the year, the Company appointed Mr. Paresh Sahasrabudhe as the Manager of the Company for the period commencing from 24th February 2014 to 23rd February 2017.

NEWGEN SAURASHTRA WINDFARMS LIMITED
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The following Directors were appointed as Additional Directors by virtue of Section 260 of the Companies Act, 1956 and hold office upto the date of the ensuing Annual General Meeting:

Name of the Director	Date of Appointment
Mr. Sharad Bajjal	24.02.2014
Mr. Sanjay Dube	24.02.2014
Mr. Rahul Shah	24.02.2014
Mr. Kalyan Kumar Panda	24.02.2014

A notice under Section 160 of the Companies Act, 2013 (the Act) has been received from a member signifying its intention to propose appointment of the Mr. Sharad Bajjal, Mr. Sanjay Dube, Mr. Rahul Shah and Mr. Kalyan Kumar Panda as Directors of the Company.

During the year the following Directors resigned from the Board of the Company:

Name of the Director	Date of Resignation
Mr. Surya Pratap Singh	24.02.2014
Mr. Aditya Trivedi	24.02.2014
Ms. Meetu Karjgi	24.02.2014
Mr. A. Srinivas Rao	14.02.2014
Mr. Venkatachalam Kuppusami	31.08.2013

The Board placed on record their sincere appreciation for the valuable services rendered by them during their tenure as Directors of the Company.

In accordance with section 152 of the the Act and the Articles of Association of the Company, none of the Directors will retire by rotation at this Annual General Meeting.

4. AUDIT COMMITTEE

The Company has an Audit Committee comprising of Mr. Sanjay Dube, Chairman, Mr. Rahul Shah and Mr. Kalyan Panda, Members

5. AUDITORS

M/s P.C. Bindal & Co., Chartered Accountants, the existing Auditors of the company hold office till the conclusion of the Annual General Meeting. Members are requested to re-appoint M/s P.C. Bindal & Co., Chartered Accountants (Registration No. 003824N) the retiring Auditors of the Company, as the Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the Sixth Annual General Meeting of the Company to examine and audit the accounts of the Company at Mumbai and the Divisions, under Section 139(1) of the Companies Act, 2013.

6. AUDITORS' REPORT

NEWGEN SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Limited)

The Notes to the Accounts referred to in the Auditors' Report of the Company are self-explanatory and, therefore, do not call for any further explanation under Section 217(3) of the Act.

7. PARTICULARS OF EMPLOYEES

The Company had no employees of the category specified under Section 217(2A) of the Act.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy: The disclosures required in Form A of Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 pertaining to conservation of energy are not applicable to the Company.

Technology Absorption : Nil

Foreign exchange earnings and outgo : Nil

9. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Act, the Directors, confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the period;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis.

On behalf of the Board of Directors

Sd/-

Sd/-

Director

Director

Place: Mumbai

Date : 30th July 2014



P.C. BINDAL & CO.
Chartered Accountants

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pcbndalco@gmail.com

Independent Auditor's Report

To the Members of

AES Saurashtra Windfarms Limited

(Formerly known as AES Saurashtra Windfarms Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of AES Saurashtra Windfarms Limited (Formerly known as AES Saurashtra Windfarms Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the companies Act 1956 ("the Act") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the companies Act 1956 ("the Act") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For P. C. Bindal & Co.
Chartered Accountants



CA. K. C. Gupta
Partner
M. No. 088638

Place of Signature: Mumbai

Date: 16/05/2014

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE
TO THE MEMBERS OF AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
FOR THE YEAR ENDED ON 31ST MARCH, 2014

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular Programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off substantial part of fixed assets.
- ii) The Company does not have any inventory. Therefore, the provisions of clause 4 (ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- iii) (a) The company has not granted any loans to companies, firms or other parties covered in the register, maintained under section 301 of the Companies Act, 1956. Accordingly, the clauses 4 (iii) (a) to (d) of the order are not applicable.
- (b) According to the information and explanations given to us, the company has taken unsecured loan from holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs.49,48,33,839 and the year-end balance of loans taken from such parties was Rs.48,22,98,324.
- (c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from holding company covered in the register maintained section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (d) The Company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- iv) In our opinion and according to the information and explanation given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



- v) In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Act. Accordingly, clause 4(v) (a) and (b) of the Companies (Auditors' Report) Order 2003 is not applicable to the company for the current year.
- vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public to which provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply. The Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal has passed no order.
- vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business. The directors are themselves implementing the system.
- viii) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies, 1956 and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate / complete.
- ix) (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, wealth tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2014 for a period of more than six months from the date they become.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax, income tax, customs duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute. Due to the nature of its business, provisions of excise duty are not applicable to the Company.
- x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty percent or more of its net worth and whether it has incurred cash losses in the current financial year and in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) We are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.



- xiii) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund/ society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments, Accordingly, the provisions of clause (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks and financial institutions.
- xvi) According to the information and explanations given to us, the company has not availed any term loan during the year under audit.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the information and explanations given to us, during the year covered by our audit report, the company had not issued any debentures.
- xx) According to the information and explanations given to us, during the period covered by our audit report, the company had not raised any money by public issue.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place of Signature: Mumbai
Date: 16/05/2014

For P. C. Bindal & Co.
Chartered Accountants
F R N. 003824N



AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
Balance Sheet as at March 31, 2014

Particulars	Note	As at March 31, 2014	As at March 31,
		Rs.	2013
		Rs.	Rs.
Equity and Liabilities			
Shareholders' Funds			
Share Capital	3	4215,39,660	4215,39,660
Reserves and Surplus	4	1336,42,257	4226,59,347
Total		5551,81,917	8441,99,007
Non Current Liabilities			
Long Term Borrowings	5	7223,92,357	-
Deferred Tax Liabilities (net)	6	-	61,80,022
Current Liabilities			
Short term borrowings	7	4822,98,324	13755,00,350
Trade Payables	8	-	206,87,500
Other Current Liabilities	9	891,99,189	21,29,770
Short Term Provisions	10	-	43,38,464
Total Liabilities		18490,71,787	22530,35,113
Non Current Assets			
Fixed Assets			
Tangible Assets	11	15950,78,484	20008,28,830
Intangible Assets	12	-	12,836
Other Non Current Assets	13	80,000	80,000
Current Assets			
Trade Receivables	14	564,15,749	613,49,527
Cash and Cash Equivalents	15	1808,83,891	1788,64,855
Short Term Loans and Advances	16	4,02,336	45,81,398
Other Current Assets	17	162,11,327	73,17,667
Total Assets		18490,71,787	22530,35,113

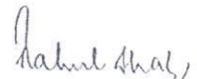
Significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date attached

For, P. C. Bindal & Co.
Chartered Accountants
F. R. N. - 00382/M
New Delhi
CA K. S. Gupta
Partner
Membership No: 088638

For and on behalf of the Board of Directors
of AES Saurashtra Windfarms Limited
(Formerly known as AES Saurashtra Windfarms Private Limited)


Sanjay Dube
Director


Rahul Shah
Director

Place: Mumbai

Date: 16/05/2014

AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
Statement of Profit and Loss for the year ended March 31, 2014

Particulars	Note	Year Ended	Year Ended March
		March 31, 2014	31, 2013
		Rs.	Rs.
Income			
Revenue from Operations	18	317,722,550	338,066,855
Other Income	19	15,717,995	23,351,902
Total Revenue		333,440,545	361,418,756
Expenses			
Employee Benefit Expense	20	12,930,614	13,092,637
Finance Costs	21	173,947,574	194,417,227
Change In Rate of Depreciation on Plant & Machinery	30	54,758,900	
Impairment in Plant & Machinery	29	202,560,000	
Depreciation and Amortization Expense	11/12	148,261,751	114,525,343
Other Expenses	22	32,167,293	17,699,630
Total expenses		624,626,132	339,734,837
Profit / (Loss) before exceptional and extraordinary items and tax		(291,185,587)	21,683,919
Exceptional items and extraordinary items			
Profit / (Loss) before Tax		(291,185,587)	21,683,919
Tax Expense			
Current tax (MAT)			4,338,464
MAT Credit entitlement			(4,011,525)
Deferred Tax Charge/(Credit)			7,507,674
Deferred Tax Reversed		6,180,022	
MAT Credit reversed		(4,011,525)	
Profit (Loss) for the Year		(289,017,000)	13,849,306
Earnings per share of Rs.10/- each			
.Basic	23	(6.86)	0.33
Diluted		(6.86)	0.33

Significant accounting policies 2
The accompanying notes are an integral part of financial statements

As per our report of even date attached

For P. C. Bindal & Co.
Chartered Accountants
F R N.: 003824N

CA K.C. Gupta
Partner
Membership No: 088638

For and on behalf of the Board of Directors
of AES Saurashtra Windfarms Limited
(Formerly known as AES Saurashtra Windfarms Private Limited)

Sanjay Datta
Director

Rahul Shah
Director

Place: Mumbai

Date: 16/05/2014

AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
Cash Flow Statement for the year ended March 31, 2014

Particulars	For the year ended	For the year ended
	March 31, 2014	March 31, 2013
	Rs.	Rs.
A. Cash Flow from Operating Activities		
Net profit before taxation and after prior period expenses	(291,185,587)	21,683,919
Adjustments for:		
Depreciation/amortization	148,261,751	114,525,343
Loss on impairment of fixed assets	202,560,000	
Change in Rate of Depreciation on WTG	54,758,900	
Loss on sale of Fixed Assets	98,895	
Interest received	(7,816,481)	(22,569,053)
Finance Cost	173,947,574	194,417,227
Operating Profit before working capital changes	280,625,052	308,057,437
Movements in working capital:		
Decrease / (Increase) in sundry debtors	4,933,778	(45,225,488)
Decrease / (Increase) in loans and advances	4,179,062	(4,051,913)
Decrease / (Increase) in other current assets	(8,893,660)	(2,604,510)
Increase / (Decrease) in current liabilities	(812,312,629)	1,237,090,762
Increase / (Decrease) in trade payable	(20,687,500)	(85,887,500)
Increase / (Decrease) in provisions	(4,338,464)	4,338,464
Cash generated from operations	(556,494,361)	1,411,717,252
Direct taxes paid (net of refunds)	2,168,497	(7,834,613)
Net cash from operating activities	(554,325,864)	1,403,882,639
B. Cash Flow used in Investing Activities		
Purchase of Fixed Assets	(86,000)	
Sale of Fixed Assets	169,636	
Interest received	7,816,481	22,569,053
Net cash used in investing activities	7,900,117	22,569,053
C. Cash Flow from Financing Activities		
Proceeds from borrowings - Long Term	722,392,357	(1,308,206,680)
Finance Cost	(173,947,574)	(194,417,227)
Proceeds from Equity Share Capital including Premium (Allotment made in F/Y 2012-13 against share application money received in F/Y 2011-12)		
Net cash from financing activities	548,444,783	(1,502,623,907)
Net Increase/ (decrease) in cash and cash equivalents (A+B+C)	2,019,036	(76,172,215)
Cash and cash equivalents at the beginning of the year	178,864,855	255,037,070
Cash and cash equivalents at the end of the year	180,883,891	178,864,855

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as stated in "Accounting Standard-3".

As per our report of even-date

For P. C. Bindal & Co.
Chartered Accountants
F R N.: 003824N

CA K.C. Gupta
Partner
Membership No: 088638



For and on behalf of the Board of Directors
of AES Saurashtra Windfarms Limited
(Formerly known as AES Saurashtra Windfarms Private Limited)

Sanjay Dube
Director

Rahul Shah
Director

Place: Mumbai

Date: 16/05/2014

AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
Notes to the Financial Statements For the Period ended 31 March, 2014

	As At March 31, 2014 Amount (Rs.)	As At March 31, 2013 Amount (Rs.)
3 Share Capital		
Authorized Share Capital 42,500,000 (PY 42,500,000) Equity Shares of Rs 10/- Each	425,000,000	425,000,000
Issued, Subscribed and Paid up Share Capital 4,21,53,966 (PY 4,21,53,966) Equity Shares of Rs 10/- Each, fully paid up	421,539,660	421,539,660
	<u>421,539,660</u>	<u>421,539,660</u>

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

	March 31, 2014	March 31, 2013
Shares at beginning of year	42,153,966	39,112,506
Add: Shares issued during the year	-	3,041,460
Outstanding at the end of the year	<u>42,153,966</u>	<u>42,153,966</u>

(b) Shares in the company held by each shareholder holding more than 5% equity shares

	March 31, 2014		- March 31, 2013	
	No.	% of Holding	No.	% of Holding
Tata Power Renewable Energy Limited including 6 equity shares held jointly AES India Holdings (Mauritius)	42,153,966	100.00%	42,149,751	99.99%

(c) Other details of Equity Shares for a period of five years immediately preceding March 31, 2014:

	March 31, 2014	March 31, 2013
- Aggregate number of shares allotted as fully paid up pursuant to contract without being received in cash	Nil	Nil
- Aggregate number of shares allotted as fully paid bonus shares	Nil	Nil
- Aggregate number of shares bought back	Nil	Nil

4 Reserves and Surplus

	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
a) Securities Premium Account		
At the Beginning of the year	411,539,655	381,125,055
Add: Additions during the year	-	30,414,600
Closing balance at the end of the year	<u>411,539,655</u>	<u>411,539,655</u>
b) Surplus in Profit & Loss Account		
At the Beginning of the year	11,119,692	(2,729,614)
Add: Additions during the year	(289,017,090)	13,849,305
Closing balance at the end of the year	<u>(277,897,398)</u>	<u>11,119,692</u>
Total Reserves & Surplus (a+b)	<u>133,642,257</u>	<u>422,659,347</u>

5 Long Term Borrowings	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Term Loans		
From Banks / Finance Institutions		
Infrastructure Development Finance Company Ltd. (Secured)	434,586,454	
Yes Bank (Secured)	287,805,902	
Total	722,392,357	
Term loans are secured against hypothecation of tangible immovable assets wherever situated, including project assets, moveable plant and machinery, first charge on the receivables, pledging of equity shares and all the bank accounts pertaining to the project.		
Repayment is done every quarter as per agreed amortization schedule. The average rate of interest is 13%		
6 Deferred Tax (net)	March 31, 2014 ^a Amount (Rs.)	March 31, 2013 Amount (Rs.)
a) Deferred Tax Assets		
Carried Forward loss as per Income Tax Act	-	31,095,142
Impact Timing difference	-	154,658
Total	-	31,250,800
b) Deferred Tax Liability		
Impact of depreciation	-	37,430,822
Total	-	37,430,822
Deferred tax assets / (Deferred tax liabilities)	-	(6,180,022)
7 Short Term Borrowings	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
From Banks / Finance Institutions		
Infrastructure Development Finance Company Ltd. (Secured)	-	517,956,000
Indian Renewable Energy Development Agency Ltd. (Secured)	-	514,525,916
Yes Bank (Secured)	-	343,018,434
From Others		
*Inter Corporate Deposits From Holding Company (Unsecured Loan)	482,298,324	
Total	482,298,324	1,375,500,350
*Rate of Interest is 11.50% p.a. and repayable on demand.		
8 Trade Payables	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Outstanding of MSME	-	
Trade Payables for Capital Goods	-	20,687,500
Total	-	20,687,500
9 Other Current Liabilities	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
(a) Current maturity of long term borrowings	69,870,679	
(b) Others	19,328,510	2,129,770
Total	89,199,189	2,129,770
10 Short Term Provisions	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Provision for Income Tax (MAT)	-	4,338,464
Total	-	4,338,464

AES SAURASHTRA WINDFARMS LIMITED
(Formerly known as AES Saurashtra Windfarms Private Limited)
FIXED ASSETS NOTE AS PER COMPANIES ACT, 1956 FOR THE YEAR ENDED 31.03.2014

11 Tangible Assets:

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	As at 01 April 2013 Rs.	Additions during the year Rs.	Adjustments/Sold during the year Rs.	As at March 31, 2014 Rs.	As at 01 April 2013 Rs.	Provided during the year Rs.	Adjustments/Sold during the year Rs.	Upto March 31, 2014 Rs.	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Plant and Machinery (Wind Turbine Generator)	2,167,726,255	-	202,560,000 (refer note 30)	1,965,166,255	168,097,093	148,196,038	54,758,500 (refer note 21)	371,052,031	1,594,114,224	1,999,629,162
Buildings	1,013,838	-	-	1,013,838	33,052	16,526	-	49,578	964,260	930,785
Computers	227,300	-	227,300	-	69,641	32,907	102,448	-	-	157,659
Office Equipment	67,200	86,000	153,200	-	5,977	4,954	-	-	-	61,223
TOTAL	2,169,034,593	86,000	202,940,500	1,966,180,093	168,205,763	148,250,325	54,872,280	371,101,609	1,595,078,484	2,000,828,830
Previous year	2,169,034,593	-	-	2,169,034,593	53,693,252	114,512,511	-	168,205,763	2,000,828,830	2,115,341,341

12 Intangible Assets:

Particulars	Gross Block				Accumulated Amortisation			Net Block		
	As at 01 April 2013 Rs.	Additions during the year Rs.	Adjustments/Sold during the year Rs.	As at March 31, 2014 Rs.	As at 01 April 2013 Rs.	Provided during the year Rs.	Adjustments/Sold during the year Rs.	Upto March 31, 2014 Rs.	As at March 31, 2014 Rs.	As at March 31, 2013 Rs.
Computer Software	38,500	-	38,500	-	25,664	11,426	37,090	-	-	12,836
TOTAL	38,500	-	38,500	-	25,664	11,426	37,090	-	-	12,836
Previous year	38,500	-	-	38,500	12,832	12,832	-	25,664	12,836	25,668
GRAND TOTAL	2,169,073,093	86,000	202,979,000	1,966,180,093	168,231,427	148,261,751	54,909,370	371,101,609	1,595,078,484	2,000,841,666
GRAND TOTAL (Previous year)	2,169,073,093	-	-	2,169,073,093	53,706,084	114,525,343	-	168,231,427	2,000,841,666	2,115,367,009

Note: Impact of Impairment in Plant & Machinery has been taken on 31.12.2013

13 Other Non Current Assets	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Fixed Deposit with Bank*	80,000	80,000
Total	80,000	80,000
*Fixed deposit of Rs 55,000 with Yes Bank for issuance of Bank guarantee to CST and VAT Rs 25,000 security deposit with Commercial Tax officer		
14 Trade Receivables	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
(Unsecured, Considered Good)		
(a) Outstanding for a period exceeding 6 months From due date of payment		
b) Others	56,415,749	61,349,527
Total	56,415,749	61,349,527
15 Cash and Cash Equivalents	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Balance in Current Accounts	31,143,573	67,934,838
Deposits with original maturity with less than 12 Months	149,740,318	115,930,017
Total	180,883,891	178,864,855
16 Short Term Loans and Advances	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
Prepaid expenses	402,336	543,881
MAT Credit entitlement		4,011,525
Others		25,992
Total	402,336	4,581,398
17 Other Current Assets	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
(Advances recoverable in cash or in kind or for value to be received.)		
Prepaid Taxes	6,158,020	6,065,924
Other Current Assets	10,053,305	1,251,743
Total	16,211,327	7,317,667

	March 31, 2014 Amount (Rs.)	March 31, 2013 Amount (Rs.)
18 Revenue from Operations		
Sale of Electricity	277,651,834	279,204,329
Generation based Incentive	38,600,766	58,862,526
CEFs Incentives	1,469,950	-
Total	317,722,550	338,066,855
19 Other Income		
Interest Income on Fixed Deposits	15,249,115	23,351,902
Credit for Registration fee paid to UHFCC	458,680	-
Total	15,717,995	23,351,902
20 Employee Benefit Expense		
Salary	4,412,143	5,192,549
Bonus	3,616,584	2,811,645
Managerial Remuneration	4,886,887	4,747,593
Leave Travel Concession	-	281,250
Medical Expenses	15,000.00	59,600
Total	12,930,614	13,092,637
21 Finance Cost		
Interest on Debt	173,104,762	193,546,155
Bank Charges	281,012	28,373
Finance charges	561,600	842,700
Total	173,947,374	194,417,227
22 Other Expenses		
Filing Fees	6,798	51,660
Travelling and conveyance	722,967	1,469,259
Transmission Charges	1,769,172	2,255,713
Legal and Professional	2,853,593	4,243,833
Auditors Remuneration*	479,912	272,473
Balance b/f **	89,724	-
Prior Period Expenses	1,670,178	-
Stamp Duty	3,376,145	-
Communication expenses	2,625	5,000
Repair and maintenance - others	15,773,775	-
Management resource sharing charges	1,764,342	2,337,516
Rent	915,149	1,202,522
Business promotion	-	88,267
Hire charges	402,708	395,817
Recruitment expenses	48,493	-
Insurance	2,137,842	2,835,953
Rate & Taxes	25,602	-
Rebates and discounts	-	2,522,197
Interest on Service Tax	3,028	-
Interest on TDS	-25,946	-
Loss on sale of Fixed Asset	98,895	-
Total	32,167,293	17,699,630
* Auditors Remuneration Includes		
Statutory Audit Fee	275,282	247,192
Certification & Others	204,630	25,281
	479,912	272,473
** TDS receivable from other parties written off		

23 Earnings Per Share -

Particulars	Year Ended	Year Ended
	March 31, 2014	March 31, 2013
Number of Equity shares at the beginning of the period	42,153,966	39,112,506
Number of shares of Rs.10/- each fully paid up issued during the period	-	3,041,460
Number of equity shares at the period end	42,153,966	42,153,966
Weighted average number of equity shares in calculating basic EPS	42,153,966	41,770,659
Profit / (Loss) after tax (Rs.)	(289,017,070)	13,849,306
Basic Earnings per share of Rs. 10/- each (Rs.)	(6.86)	0.33
Weighted average number of equity shares in calculating diluted EPS	42,153,966	41,770,659
Diluted Earnings per share of Rs. 10/- each (Rs.)	(6.86)	0.33

24 Contingent Liabilities

March 31, 2014
Nil

March 31, 2013
Nil

25 Capital and other commitments -

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is Nil for March 31, 2013 and Nil for March 31, 2014.

26 Related Party Transactions -

(a) Names of related parties (From Feb. 25, 2014)

- (i) Holding company
(ii) Key management personnel

TATA POWER REHEVIABLE ENERGY LIMITED
Rahul Shah
Sanjay Dube
K. Panda
Sharad Bajjal
Paresh Sahasrabudho - Manager

(b) Names of related parties (Till Feb. 24, 2014)

- (i) Ultimate holding company
(ii) Holding company
(iii) Enterprises Influenced by or under common control of the Holding Company
(iv) Fellow Subsidiary
(v) Where holding company has significant influence on under common control
(vi) Key management personnel

The AES Corporation, USA
AES India Holdings (Mauritius)
AES OPGC Holdings
AES Chhattisgarh Energy Private Limited
AES (India) Private Limited
Venkatchallam Kuppasami
Surya Pratap Singh
Srinivas Rao
Meetu Karajgi
Aditya Trivedi

(c) Transaction with Related Party during the period ended 31.03.14 (From Feb. 25, 2014)

S. No.	Nature of Transactions	Holding Company	Enterprises Influenced by or under common control of the Holding Company	Where holding company has significant influence on under common control	Fellow Subsidiary	Total
A. Transactions during the period						
	Inter Corporate Deposit Received from Tata Power Renewable Energy Limited					
	Loan taken	494,833,839				494,833,839
	Loan Repaid	12,535,515				12,535,515
B. Balance outstanding as at period end						
	Tata Power Renewable Energy Limited	482,298,324				482,298,324

(d) Transaction with Related Party during the period ended 31.03.14 (Till Feb 24, 2014)

S. No.	Nature of Transactions	Holding Company	Enterprises Influenced by or under common control of the Holding Company	Where holding company has significant influence on under common control	Fellow Subsidiary	Total
A. Transactions during the period						
	1 Expenses Incurred on behalf of the company by AES India Pvt Ltd			76,56,030		
B. Balance outstanding as at period end						
	1 Sundry Creditors - Payable					
	AES (India) Private Limited					

(e) Transaction with Related Party during the period ended 31.03.13

S. No.	Nature of Transactions	Holding Company	Enterprises Influenced by or under common control of the Holding Company	Where holding company has significant influence on under common control	Fellow Subsidiary	Total
A. Transactions during the period						
	1 Equity shares capital					
	AES India Holdings (Mauritius)	30,411,560				304,115,607
	AES OPGC Holdings		3,040			3,040
	2 Securities Premium received					
	AES India Holdings (Mauritius)	30,411,560				304,115,607
	AES OPGC Holdings		3,040			3,040
	3 Expenses Incurred on behalf of the company by AES India Pvt Ltd			8,750,051		8,750,051
B. Balance outstanding as at period end						
	1 Sundry Creditors - Payable					
	AES (India) Private Limited			122,661		122,661

March 31, 2014
NIL

March 31, 2013
NIL

- 27 Expenditure in foreign currency (accrual basis):
- 28 The Company's number of employees does not exceed the minimum number of employees for the applicability of 'Employees Provident Funds and Miscellaneous Provisions Act 1952', 'The Employee State Insurance Act, [ESIC] 1948, and 'The Payment of Gratuity Act, 1972'. However the Company has opened account with Employee provident fund with effect from June, 1 2011. All dues deposited to government authorities.
- 29 In the opinion of the board of directors, all the current assets, loans & advances have value of realization in the ordinary course of business at least equal to the amount at which they are stated except those are expressly stated and that all the known liabilities relating to the period under review have been provided for.
- 30 In the opinion of the board, difference between fair value of Enterprise and the net worth of business as appearing in the financial statements is Rs. 20,25,60,000 (negative), as per the Valuation Report issued by S.P. Hazgrath & Co., Chartered Accountants. Considering that company's assets solely consists of wind farm in Gujarat, the said difference can be considered to have an impairment effect on the wind farm. The impairment is primarily on account of the fact that management has reviewed and reassessed the recoverability of the carrying amount of the project considering the estimated power generation & realization amount that had an impact on the future cash flows.
- 31 The company had charged depreciation @ 5.28% on Plant and Machinery (Wind Turbine Generator). During the year, the company has changed the rate of depreciation from 5.28% to 7.03% as per notification no. L-7/186(2011)/2009-CERC dated 16th September, 2009. As per notification, the depreciation rate for the first 10 years of the tariff period shall be 7% per annum and the remaining depreciation shall be spread over the remaining useful life of the project from 11th years onwards. The effect of change in depreciation rate amounting to Rs. 5,47,58,900 is charged to Profit & Loss separately on account of which Reserve & Surplus is also reduced accordingly.
- 32 The Company is in the process of appointing a whole time Company Secretary in accordance with section 303A of the Companies Act, 1956.
- 33 Parties balance is subject to confirmation from them.
- 34 During the current year, Deferred Tax Liability has become Deferred Tax Assets due to impact of depreciation and carried forward of losses. As a matter of prudence the company has not created Deferred Tax Assets and also reversed MAT credit entitlement.
- 35 The company has changed its name from AES Saurashtra Windfarms Private Limited to AES Saurashtra Windfarms Limited and necessary approval from shareholders & Registrar of Companies, IIC of Delhi & Haryana has taken. Fresh certificate of Incorporation has been issued by Registrar of Companies, IIC of Delhi & Haryana on 2nd April, 2014.
- 36 Previous years' figures have been regrouped/ rectified to conform to this year's financial statements where necessary.

As per our report of even date attached

For P. C. Bindal & Co.
Chartered Accountants
F.R. No.: 00182411

CA P. C. Gupta
Partner
Membership No: 0389338

Place: Mumbai
Date: 16/05/2014



For and on behalf of the Board of Directors
of AES Saurashtra Windfarms Limited
(Formerly known as AES Saurashtra Windfarms Private Limited)

Srinjay Dubey
Director

Rahul Shah
Director