

**NEWGEN SAURASHTRA WINDFARMS  
LIMITED**



**P.C. BINDAL & CO.**  
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,  
Karol Bagh, New Delhi-110 005  
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pcbndalco@gmail.com

## Independent Auditors' Report

To the Members of NewGen Saurashtra Windfarms Limited

### Report on the financial statements

We have audited the accompanying financial statements of NewGen Saurashtra Windfarms Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2015, 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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements 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 31<sup>st</sup> March 2015;
- (b) in the case of the Statement of Profit and Loss, 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

As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

- (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 appears from our examination of those books.
- (c) the Balance Sheet, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- (f) With respect to the other matters included in the Auditor's Report and to our 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 derivatives contracts for which there were any material foreseeable losses,
  - iii There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

Place of Signature: New Delhi  
Date:

13 MAY 2015

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

CA. K. C. Gupta  
Partner

M. No. 088638



## Annexure to the Auditors' Report

The Annexure referred to in our report to the members of NewGen Saurashtra Windfarms Limited for the year Ended on 31<sup>st</sup> March 2015. 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 during the year by the management. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- ii. The company does not maintain any inventories; accordingly clauses (ii) (a) to (ii) (c) of the Companies (Auditors' Report) Order 2015 are not applicable to the company for the current year.
- iii. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of Companies Act 2013. Accordingly clauses iii) a) and b) of the order are not applicable.
- 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, the company has not accepted any deposits from public to which the directives issued by Reserve Bank of India and provisions of sections 73 to 76 of the Companies Act, 2013, including rules framed there under, apply. Further, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal.
- vi. 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 clause of sub section (1) of section 148 of the Companies Act, 2013 for the products of the company 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.
- vii. (a) According to the information and explanations given to us and according to the books and records produced before us, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authority, as applicable to it.  
(b) According to the information and explanations given to us, there are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.



(c) According to the information and explanations provided to us, the company is not required to transfer to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

- viii. 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.
- ix. According to the books of accounts and records of the company, there has been no default in repayment of dues to any financial institutions or banks during the year.
- x. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions.
- xi. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- xii. 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: New Delhi

Date: 13 MAY 2015

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

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



NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)  
Balance Sheet as at March 31, 2015

Particulars	Note	As at March 31, 2015	As at March 31, 2014
		Rs.	Rs.
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	4215,39,660	4215,39,660
Reserves and Surplus	4	1312,80,681	1336,42,257
<b>Total</b>		<b>5528,20,341</b>	<b>5551,81,917</b>
<b>Non Current Liabilities</b>			
Long Term Borrowings	5	10177,50,000	7223,92,357
<b>Current Liabilities</b>			
Short term borrowings	6	-	4822,98,324
Other Current Liabilities	7	654,41,444	891,99,189
<b>Total Liabilities</b>		<b>16360,11,785</b>	<b>18490,71,787</b>
<b>Non Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8a	14574,45,878	15950,78,484
Intangible Assets	8b	-	-
Other Non Current Assets	9	80,000	80,000
<b>Current Assets</b>			
Trade Receivables	10	1091,23,632	564,15,749
Cash and Cash Equivalents	11	594,94,677	1808,83,891
Short Term Loans and Advances	12	56,799	4,02,336
Other Current Assets	13	98,10,800	162,11,327
<b>Total Assets</b>		<b>16360,11,785</b>	<b>18490,71,787</b>

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

Place: New Delhi  
Date: 13th May, 2015

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

*Nirani*  
*Nirani*  
Nirani  
Company  
Secretary

*Sanjay Dube*  
Sanjay Dube  
Director  
DIN: 00019951

Place : Mumbai  
Date : 13th May 2015

*Rahul Shah*  
Rahul Shah  
Director  
DIN: 03392443

*P. Sahasrabudhe*  
Parash Sahasrabudhe  
Manager

*Y. Kokane*  
Yogesh Kokane  
Chief Financial  
Officer

NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)  
Statement of Profit and Loss for the year ended March 31, 2015

Particulars	Note	Year Ended	Year Ended
		March 31, 2015	March 31, 2014
		Rs.	Rs.
<b>Income</b>			
Revenue from Operations	14	2954,38,765	3177,22,550
Other Income	15	79,05,384	157,17,995
<b>Total Revenue</b>		<b>3033,44,149</b>	<b>3334,40,545</b>
<b>Expenses</b>			
Employee Benefit Expense	16	-	129,30,614
Finance Costs	17	1335,88,331	1739,47,574
Change in Rate of Depreciation on Plant & Machinery	27	-	547,58,900
Impairment in Plant & Machinery	26	-	2025,60,000
Depreciation and Amortization Expense	8	1376,32,607	1482,61,751
Other Expenses	18	344,84,787	321,67,294
<b>Total expenses</b>		<b>3057,05,725</b>	<b>6246,26,133</b>
<b>Profit / (Loss) before exceptional and extraordinary items and tax</b>		<b>(23,61,576)</b>	<b>(2911,85,588)</b>
Exceptional items and extraordinary items		-	-
<b>Profit / (Loss) before Tax</b>		<b>(23,61,576)</b>	<b>(2911,85,588)</b>
<b>Tax Expense</b>			
Current tax ( MAT)		-	-
MAT Credit entitlement		-	-
Deferred Tax Charge/(Credit)		-	-
Deferred Tax Reversed		-	61,80,022
MAT Credit reversed		-	(40,11,525)
<b>Profit ( Loss) for the Year</b>		<b>(23,61,576)</b>	<b>(2890,17,091)</b>
Profit (loss) from discontinuing period		-	-
Tax expense of discontinuing operations		-	-
Profit (loss) from discontinuing period (after tax)		-	-
<b>Profit ( Loss) for the Period</b>		<b>(23,61,576)</b>	<b>(2890,17,091)</b>
<b>Earnings per share of Rs. 10/- each</b>			
Basic	19	(0.06)	(6.86)
Diluted		(0.06)	(6.86)

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  
New Delhi  
CA K.C. Gupta  
Partner  
Membership No: 088638

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

*Nirami*  
Nirami  
Company Secretary

*Sanjay Dube*  
Sanjay Dube  
Director  
DIN: 00019951

*Rahul Shah*  
Rahul Shah  
Director  
DIN: 03392443

Place: New Delhi  
Date: 13th May, 2015

Place : Mumbai  
Date : 13th May 2015

*P. Bahasrabudhe*  
P. Bahasrabudhe  
Manager

*Yogesh Kokane*  
Yogesh Kokane  
Chief Financial Officer

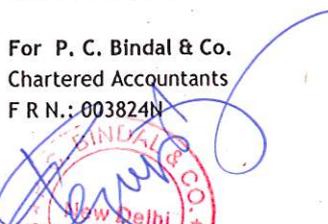
NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)  
Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended	For the year ended
	March 31, 2015	March 31, 2014
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
Net profit before taxation and after prior period expenses	(23,61,576)	(2911,85,588)
Adjustments for:		
Depreciation/amortization	1376,32,607	1482,61,751
Loss on impairment of fixed assets	-	2025,60,000
Change in Rate of Depreciation on WTG	-	547,58,900
Loss on sale of Fixed Assets	-	98,895
Interest received	(76,16,293)	(78,16,481)
Finance Cost	1335,88,331	1739,47,574
<b>Operating Profit before working capital changes</b>	<b>2612,43,068</b>	<b>2806,25,052</b>
Movements in working capital:		
Decrease / (Increase) in sundry debtors	(527,07,882)	49,33,778
Decrease / (Increase) in loans and advances	3,45,537	41,79,062
Decrease / (Increase) in other current assets	64,00,526	(88,93,660)
Increase / (Decrease) in current liabilities	(237,57,745)	808,89,397
Increase / (Decrease) in trade payable	-	(206,87,500)
Increase / (Decrease) in provisions	-	(43,38,464)
<b>Cash generated from operations</b>	<b>1915,23,505</b>	<b>3367,07,665</b>
Direct taxes paid (net of refunds)		21,68,497
<b>Net cash from operating activities</b>	<b>1915,23,505</b>	<b>3388,76,162</b>
<b>B. Cash Flow used in Investing Activities</b>		
Purchase of Fixed Assets	-	(86,000)
Sale of Fixed Assets	-	1,69,636
Interest received	76,16,293	78,16,481
<b>Net cash used in investing activities</b>	<b>76,16,293</b>	<b>79,00,117</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds/(Repayment) from borrowings - Long Term	2953,57,643	7223,92,357
Proceeds/(Repayment) from borrowings - Short Term	(4822,98,324)	(8932,02,026)
Finance Cost	(1335,88,331)	(1739,47,574)
<b>Net cash from financing activities</b>	<b>(3205,29,012)</b>	<b>(3447,57,243)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1213,89,214)</b>	<b>20,19,037</b>
Cash and cash equivalents at the beginning of the year	1808,83,891	1788,64,855
Cash and cash equivalents at the end of the year	594,94,677	1808,83,891
	(0)	(0)

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

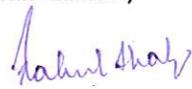
  
CA K.C. Gupta  
Partner  
Membership No: 088638

Place: New Delhi  
Date: 13th May 2015

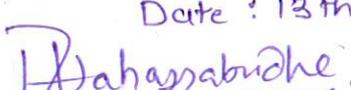
For and on behalf of the Board of Directors  
of NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)

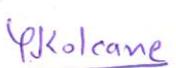
  
Niharu Irani  
Company Secretary

  
Sanjay Dube  
Director  
DIN: 00019951

  
Rahul Shah  
Director  
DIN: 03392443

Place: Mumbai  
Date: 13th May, 2015

  
Parash Sahasrabudhe  
Manager

  
Yogesh Kokane  
Chief Financial Officer

NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)  
Notes to The Financial Statements for the year ended 31 March, 2015

	As At March 31, 2015 Amount (Rs.)	As At March 31, 2014 Amount (Rs.)
<b>3 Share Capital</b>		
Authorized Share Capital 42,500,000 (PY 42,500,000) Equity Shares of Rs 10/- Each	4250,00,000	4250,00,000
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	4215,39,660	4215,39,660
	<u>4215,39,660</u>	<u>4215,39,660</u>

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

	March 31, 2015	March 31, 2014
Shares at beginning of year	421,53,966	421,53,966
Add: Shares issued during the year		
Outstanding at the end of the year	<u>421,53,966</u>	<u>421,53,966</u>

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

	March 31, 2015		March 31, 2014	
	No.	% Of Holding	No.	% Of Holding
Tata Power Renewable Energy Limited Including 6 equity shares held Jointly	421,53,966	100.00	421,53,966	100.00

(c) Other details of Equity Shares for a period of five years immediately preceding March 31, 2015:

	March 31, 2015	March 31, 2014
- 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

<b>4 Reserves and Surplus</b>	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>a) Securities Premium Account</b>		
At the Beginning of the year	4115,39,655	4115,39,655
Add: Additions during the year		
Closing balance at the end of the year	<u>4115,39,655</u>	<u>4115,39,655</u>
<b>b) Surplus in Profit &amp; Loss Account</b>		
At the Beginning of the year	(2778,97,398)	111,19,693
Add: Additions during the year	(23,61,576)	(2890,17,091)
Closing balance at the end of the year	<u>(2802,58,974)</u>	<u>(2778,97,398)</u>
<b>Total Reserves &amp; Surplus (a+b)</b>	<u>1312,80,681</u>	<u>1336,42,257</u>



5 Long Term Borrowings

	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
<b>Term Loans (Secured)</b>		
From Banks / Finance Institutions		
Infrastructure Development Finance Company Ltd.		4766,19,853
Yes Bank		3156,43,183
Loan From L&T Infrastructure Finance Company Ltd.	10760,55,000	
<b>Total of Long Term Borrowings</b>	<b>10760,55,000</b>	<b>7922,63,036</b>
<b>Aggregate Amount of:</b>		
Secured Borrowings	10760,55,000	7922,63,036
Less: Current Maturities shown as a part of other current liabilities [Refer Note 7(a)]	583,05,000	698,70,679
	<b>10177,50,000</b>	<b>7223,92,357</b>

Term loan is 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 rate of interest is 10.90%

6 Short Term Borrowings

	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
From Banks / Finance Institutions		
From Others		
Inter Corporate Deposits From Holding Company (Unsecured Loan)		4822,98,324
<b>Total</b>	<b>-</b>	<b>4822,98,324</b>

7 Other Current Liabilities

	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
(a) Current maturity of long term borrowings (Refer Note. 5)	583,05,000	698,70,679
(b) Others	71,36,444	193,28,510
<b>Total</b>	<b>654,41,444</b>	<b>891,99,189</b>



NewGen Saurashtra Windfarms Limited  
(Formerly known as AES Saurashtra Windfarms Limited)

8 FIXED ASSETS

8a Tangible Assets:

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	As at 01 April 2014 Rs.	Additions during the year Rs.	Adjustments/Sold during the year Rs.	As at March 31, 2015 Rs.	Provided during the year Rs.	Adjustments/Sold during the year Rs.	Upto March 31, 2015 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Plant and Machinery (Wind Turbine Generator)	1,965,166,255	-	-	1,965,166,255	137,561,638	-	508,613,669	1,456,552,586	1,594,114,224
Building	1,013,838	-	-	1,013,838	70,969	-	120,546	893,292	964,260
TOTAL	1,966,180,093	-	-	1,966,180,093	137,632,607	-	508,734,215	1,457,445,878	1,595,078,484
Previous year	2,169,034,593	86,000	202,940,500.00	1,966,180,093	148,250,325	54,872,280	371,101,609	1,595,078,484	2,000,828,830

8b Intangible Assets:

Particulars	Gross Block			Accumulated Amortisation			Net Block		
	As at 01 April 2014 Rs.	Additions during the year Rs.	Adjustments/Sold during the year Rs.	As at March 31, 2015 Rs.	Provided during the year Rs.	Adjustments/Sold during the year Rs.	Upto March 31, 2015 Rs.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Computer Software	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-
Previous year	38,500	-	38,500	-	11,426	-	-	-	-
GRAND TOTAL	1,966,180,093	-	-	1,966,180,093	137,632,607	-	508,734,215	1,457,445,878	1,595,078,484
GRAND TOTAL(Previous year)	2,169,073,093	86,000	202,979,000	1,966,180,093	148,261,751	54,909,370	371,101,609	1,595,078,484	2,000,828,830



9 Other Non Current Assets	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Fixed Deposit with Bank*	80,000	80,000
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

\*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

10 Trade Receivables	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
(Unsecured, Considered Good)		
(a) Outstanding for a period exceeding 6 months From due date of payment	159,41,596	
b) Others	931,82,036	564,15,749
<b>Total</b>	<b>1091,23,632</b>	<b>564,15,749</b>

11 Cash and Cash Equivalents	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Balance in Current Accounts	251,06,815	311,43,573
Deposits with original maturity with less than 12 Months	343,87,862	1497,40,318
<b>Total</b>	<b>594,94,677</b>	<b>1808,83,891</b>

12 Short Term Loans and Advances	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Prepaid expenses	56,799	4,02,336
<b>Total</b>	<b>56,799</b>	<b>4,02,336</b>

13 Other Current Assets	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
( Advances recoverable in cash or in kind or for value to be received.)		
Prepaid Taxes	7,84,903	61,58,020
Other Current Assets	90,25,897	100,53,306
<b>Total</b>	<b>98,10,800</b>	<b>162,11,327</b>



14 Revenue from Operations	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Sale of Electricity	2590,45,254	2776,51,834
Generation based incentive	363,93,511	386,00,766
CERs Incentives	-	14,69,950
<b>Total</b>	<b>2954,38,765</b>	<b>3177,22,550</b>
15 Other Income	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Interest income on Fixed Deposits	78,96,608	152,49,115
Other Income	8,776	-
Credit for Registration fee paid to UNFCCC	-	4,68,880
<b>Total</b>	<b>79,05,384</b>	<b>157,17,995</b>
16 Employee Benefit Expense	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Salary	-	44,12,143
Bonus	-	36,16,584
Managerial Remuneration	-	48,86,887
Medical Expenses	-	15,000.00
<b>Total</b>	<b>-</b>	<b>129,30,614</b>
17 Finance Cost	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Interest on Debt	1311,78,204	1731,04,762
Bank Charges	6,91,020	2,81,012
Finance charges	17,19,108	5,61,800
<b>Total</b>	<b>1335,88,331</b>	<b>1739,47,574</b>
18 Other Expenses	March 31, 2015 Amount (Rs.)	March 31, 2014 Amount (Rs.)
Traveling and conveyance	1,36,623	7,29,765
Legal and Professional	11,84,412	28,53,993
SLDC Charges	11,96,852	3,00,000
Auditors Remuneration *	3,28,888	4,79,912
Balance w/off **	-	89,724
Prior Period Expenses	-	16,70,178
Stamp Duty	11,20,000	33,76,145
Communication expenses	-	2,625
Annual Maintenance Charges	283,63,319	172,42,947
Management resource sharing charges	-	17,64,342
Rent	1,82,649	9,15,149
Vehicle Hire charges	2,27,937	4,02,708
Recruitment expenses	-	48,493
Insurance	17,11,917	21,37,842
Rate & Taxes	14,165	28,630
Interest on TDS	18,025	25,946
Loss on sale of Fixed Asset	-	98,895
<b>Total</b>	<b>344,84,787</b>	<b>321,67,294</b>
* Auditors Remuneration includes		
Statutory Audit Fee	2,75,282	2,75,282
Certification & Others	33,708	2,04,630
Out of Pocket	19,898	-
	<b>3,28,888</b>	<b>4,79,912</b>

\*\* TDS receivable from other parties written off



19 Earnings Per Share -

Particulars	Year Ended	Year Ended
	March 31, 2015	March 31, 2014
Number of Equity shares at the beginning of the period	421,53,966	421,53,966
Number of shares of Rs. 10 each fully paid up issued during the period		
Number of equity shares at the period end	421,53,966	421,53,966
Weighted average number of equity shares in calculating basic EPS	421,53,966	421,53,966
Profit /(Loss) after tax (Rs.)	(23,61,576)	(2890,17,091)
Basic Earnings per share of Rs. 10/- each (Rs.)	(0.06)	(6.86)
Weighted average number of equity shares in calculating diluted EPS	421,53,966	421,53,966
Diluted Earnings per share of Rs. 10/- each (Rs.)	(0.06)	(6.86)
	March 31, 2015	March 31, 2014
	Nil	Nil

20 Contingent Liabilities

21 Related Party Transactions -

(a) Names of related parties

(i) Holding company

(ii) Key management personnel

Tata Power Renewable Energy Limited (TPREL)

Rahul Shah

Sanjay Dube

K. Panda

Sharad Baijlal

Paresh Sahasrabudhe - Manager

Homair Soranji Vachha

Nawshir Hoshang Mirza

(b) Transaction with Related Party during the period ended 31.03.2015

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	Key Management Personnel
A.	Transactions during the period				
	Inter Coprate Deposit Received				
	Loan taken				
	Loan Repaid	4822,98,324			
	Interest Paid	122,43,512			
	Gurantees given by TPREL on behalf of the Company	540,00,000			
	Professional Fees	5,38,000			
B.	Balance outstanding as at period				
	Professional Fee Payable	4,90,100			
	Gurantees given by TPREL on behalf of the Company	540,00,000			

(c) Transaction with Related Party during the period ended 31.03.2014

S. No.	Nature of Transactions	Holding Company	Enterprises influenced by or	Where holding company has	Key Management Personnel
A.	Transactions during the period				
	Inter Coprate Deposit Received				
	Loan taken	4948,33,839			
	Loan Repaid	125,35,515			
	Interest Paid	25,45,849			
B.	Balance outstanding as at period				
	Tata Power Renewable Energy Limited	4822,98,324			

22 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, 2015 and NIL for March 31, 2014.



- |   |                |                |
|---|----------------|----------------|
|   | March 31, 2015 | March 31, 2014 |
| 23 Expenditure in foreign currency (accrual basis): | NIL            | NIL            |
- 24 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'.
- 25 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.
- 26 In the opinion of the board, difference between fair value of Enterprise and the net worth of business as appearing in the financial statements (2013-14) is Rs. 20,25,60,000 (negative), as per the Valuation Report issued by S.P.Nagrath & 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.
- 27 In the previous financial year (2013-14), the company had changed the rate of depreciation from 1.63 % to 7.00% on Building as per notification no. L-7/186(2011)/2009-CERC dated 16th September, 2009.
- 28 As a matter of prudence the management of the company has not created Deferred Tax Asset.
- 29 Previous year's figures have been regrouped/ reclassified 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 N.: 003824N

CA K. C. Gupta  
Partner  
Membership No. 088638

Place: New Delhi  
Date: 13th May 2015

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

Sanjay Dube  
Director  
DIN: 00019951

Place: Mumbai  
Date: 13th May, 2015

Rahul Shah  
Director  
DIN: 03392443

P Bahassrabudhe  
Pareesh Saharabudhe  
Manager

Yogesh Kokane  
Chief Financial Officer