



## INDEPENDENT AUDITORS' REPORT

### **TO THE MEMBERS OF DIVINE WINDFARM PRIVATE LIMITED Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of DIVINE WINDFARM PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "Ind AS Financial statements").

### **Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of The Act read with relevant rules there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement. An audit involves performing



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

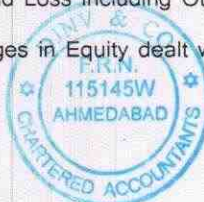
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its Financial performance including Other Comprehensive Income, its Cash Flows and the Changes in Equity for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.





- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under.
- e. On the basis of the written representations received from the Directors as on 31st March 2018 taken on record by the Board of Directors, none of the Director is disqualified as on 31st March 2018 from being appointed as a Director in terms of Section 164 (2) of the Act.
- f. General Circular 08/2017, dated 25th July, 2017, issued by the Ministry of Corporate Affairs exempts certain private companies from the provisions of section 143(3)(i) of the Act and accordingly we are not required to report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the financial position of the company.
- ii. In our opinion and as per the information and explanation provided to us the Company has not entered into any long-term contracts including derivatives contract, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. The company is not required to transfer any amount to Investor Education and Protection Fund.

For DJNV & CO.

Chartered Accountants

Firm Regn. No. 115145W



Jayesh Parikh

(Partner)

M. No. 040650



Place: Ahmedabad

Date: 23/05/2018

## ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in our report to the members of **DIVINE WINDFARM PRIVATE LIMITED** for the year ended on 31<sup>st</sup> March, 2018, we report that:

- (i)
  - a. In our opinion and according to the information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. In our opinion, the fixed assets have been physically verified by the management at reasonable intervals having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. In respect of the Immovable properties of land that have been taken on sub lease and disclosed as fixed assets in the financial statements the sub lease agreement is in the name of the company where the company is the lessee in the agreement.
- (ii) As explained to us, inventories have been physically verified by the management at reasonable intervals during the year. As per the explanations given to us there were no material discrepancies noticed on physical verification of inventories as compared to book records.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 Therefore the provision of Clause 3(iii) (a),(b),(c) of the said order are not applicable to the company.
- (iv) The company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly the provisions of clause 3(iv) of the order are not applicable to the company.
- (v) The company has not accepted deposits, within the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 therefore the provisions of paragraph 3(v) of the order are not applicable to the company.





(vi) The central government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of any of the company's products and hence clause VI of the order is not applicable.

(vii)

a. According to the records of the company undisputed statutory dues including, income tax , service tax, value added tax, cess, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, provident fund, excise duty and custom duty .According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31 March 2018 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institution, banks or government.

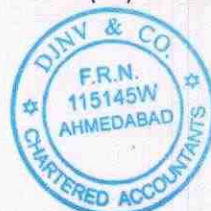
Further, the company does not have any debentures issued/outstanding any time during the year.

(ix) The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly the provisions of Clause 3(ix) of the order are not applicable to the company.

(x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us ,we have neither come across any instances of material fraud by the company by its officers or employees, noticed or reported during the year, nor we have been informed of any such case by the management

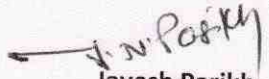
(xi) As the company being a Private Limited Company, the clause (xi) of the order is not applicable.

(xii) The company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of clause 3(xii) of the order are not applicable to the company.



- (xiii) As per the information provided all transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. The provisions of Section 177 of the companies act 2013 is not applicable to the company as the company being a private limited company.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause3(xiv) is not applicable to the company.
- (xv) As per the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence this clause is not applicable.

For DJNV & CO.  
Chartered Accountants  
Firm Regn. No. 115145W

  
Jayesh Parikh  
(Partner)  
M. No. 040650



Place : Ahmedabad  
Date :23/05/2018



**DIVINE WINDFARM PRIVATE LIMITED**

**CIN : U40300GJ2012PTC073118**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2018**

(Amount in Rupees)

Sr. No.	Particulars	Note No.	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>ASSETS</b>					
(1)	<b>Non Current Assets</b>				
(a)	Property, Plant and Equipment	3	216,142,143	227,799,005	239,455,867
(b)	Capital work-in-progress		-	-	-
(c)	Other Intangible assets		-	-	-
(d)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables		-	-	-
	(iii) Loans		-	-	-
	(iv) Others		-	-	-
(e)	Other non current assets	4	14,298,598	13,035,598	2,442,647
	<b>Total Non Current Assets</b>		<b>230,440,741</b>	<b>240,834,603</b>	<b>241,898,514</b>
(2)	<b>Current assets</b>				
(a)	Inventories	5	14,457,866	14,457,866	14,457,866
(b)	Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	6	4,004,058	26,542,985	5,955,015
	(iii) Cash and cash equivalents	7	269,522	358,535	438,593
	(iv) Bank balances other than (iii) above	8	129,485	129,485	115,151
	(v) Other Financial Assets	9	223,449	-	-
(c)	Other current assets	10	134,465	213,353	205,065
	<b>Total Current Assets</b>		<b>19,218,845</b>	<b>41,702,224</b>	<b>21,171,690</b>
	<b>Total Assets :</b>		<b>249,659,586</b>	<b>282,536,827</b>	<b>263,070,204</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a)	Equity Share capital	11	25,000,000	25,000,000	25,000,000
(b)	Other Equity	12	42,542,484	38,233,416	(9,911,661)
	<b>Total Equity</b>		<b>67,542,484</b>	<b>63,233,416</b>	<b>15,088,339</b>
<b>LIABILITIES</b>					
(1)	<b>Non Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	13	40,800,000	157,000,000	167,878,367
(b)	Provisions		-	-	-
(c)	Deferred tax liabilities (Net)	14	31,555,429	29,500,594	25,671,340
	<b>Total Non Current Liabilities</b>		<b>72,355,429</b>	<b>186,500,594</b>	<b>193,549,707</b>
(2)	<b>Current liabilities</b>				
(a)	Financial Liabilities				
	(i) Borrowings	15	103,817,288	25,267,775	49,680,664
	(ii) Trade payables	16	201,737	-	-
	(iii) Other financial liabilities	17	275,834	406,778	562,904
(b)	Other current liabilities	18	5,466,814	7,128,264	4,188,590
(c)	Provisions		-	-	-
	<b>Total Current Liabilities</b>		<b>109,761,673</b>	<b>32,802,817</b>	<b>54,432,158</b>
	<b>Total Equity and Liabilities :</b>		<b>249,659,586</b>	<b>282,536,827</b>	<b>263,070,204</b>

**Significant Accounting Policies**

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **D J N V & Co**

Chartered Accountants

Firm Reg. No : 115145W

Jayesh Parikh

Partner

Membership No. : 040650

Place: Ahmedabad

Date: 23.05.2018



For and On behalf of the Board of Directors of

Divine Windfarm Private Limited

CIN : U40300GJ2012PTC073118

Jigar J Shah

Director

( DIN : 00385460 )

Ambalal C Patel

Director

( DIN : 00385601 )

Place: Ahmedabad

Date: 23.05.2018

**DIVINE WINDFARM PRIVATE LIMITED****CIN : U40300GJ2012PTC073118****STATEMENT OF  
PROFIT & LOSS FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2018****(Amount in Rupees)**

Sr. No.	Particulars	Note No.	Year ended 31st March, 2018	Year ended 31st March, 2017
I	Revenue from Operations	19	41,404,991	89,039,561
II	Other Income	20	9,064	12,457
III	Total Income (I +II)		41,414,055	89,052,018
IV	<b>Expenses:</b>			
	Cost of Materials Consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress		-	-
	Employee Benefits Expense		-	-
	Finance Costs	21	16,386,916	21,111,202
	Depreciation and Amortization Expense	3	11,656,862	11,656,862
	Other Expenses	22	6,970,885	7,212,433
	Total Expenses (IV)		35,014,663	39,980,497
V	Profit before tax ( III- IV )		6,399,392	49,071,521
VI	<b>Tax expense :</b>			
	(1) Current Tax	23	35,489	(2,902,810)
	(2) Deferred Tax		2,054,835	3,829,254
VII	Profit for the period ( V -VI)		4,309,068	48,145,077
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Sub-total		-	-
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		4,309,068	48,145,077
X	Earnings per equity share (Face Value of ` 10/- each) Basic & Diluted	24	1.72	19.26

**Significant Accounting Policies**

2

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached

For **DJNV & Co**

Chartered Accountants

Firm Reg. No : 115145W

For and On behalf of the Board of Directors

**Divine Windfarm Private Limited****CIN : U40300GJ2012PTC073118****Jayesh Parikh**

Partner

Membership No. : 040650



Place: Ahmedabad

Date: 23.05.2018

**Jigar J Shah**

Director

( DIN : 00385460 )

Place: Ahmedabad

Date: 23.05.2018

**Ambalal C Patel**

Director

( DIN : 00385601 )



Statement of Changes in Equity for the year ended 31st March 2018

A. Equity Share Capital

Particulars	Numbers	Amount Rs.
Balance at 1st April 2016	25,00,000	2,50,00,000
Changes in equity share capital during the year 2016-17	-	-
Balance at 31st March 2017	25,00,000	2,50,00,000
Changes in equity share capital during the year 2017-18	-	-
Balance at 31st March 2018	25,00,000	2,50,00,000

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income				Total
	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Effective portion of Cash Flow Hedge	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Remeasurements of Defined Benefit Plans	
Balance at 1 April 2015	-	-	-	(1,20,33,468)	-	-	-	-	(1,20,33,468)
Total Comprehensive Income for the year ended 31 March 2016:	-	-	-	21,21,807	-	-	-	-	21,21,807
Profit or loss	-	-	-	21,21,807	-	-	-	-	21,21,807
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	21,21,807	-	-	-	-	21,21,807
Adjustment as per IND-AS	-	-	-	(99,11,661)	-	-	-	-	(99,11,661)
Balance at 31 March 2016	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year ended 31 March 2017:	-	-	-	4,81,45,077	-	-	-	-	4,81,45,077
Profit or loss	-	-	-	4,81,45,077	-	-	-	-	4,81,45,077
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	4,81,45,077	-	-	-	-	4,81,45,077
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-	-	-
Balance at 31 March 2017	-	-	-	3,82,33,416	-	-	-	-	3,82,33,416
Total Comprehensive Income for the year ended 31 March 2018:	-	-	-	43,09,068	-	-	-	-	43,09,068
Profit or loss	-	-	-	43,09,068	-	-	-	-	43,09,068
Other comprehensive income (net of tax)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	43,09,068	-	-	-	-	43,09,068
Dividends (including corporate dividend tax)	-	-	-	-	-	-	-	-	-
Balance at 31 March 2018	-	-	-	4,25,42,484	-	-	-	-	4,25,42,484

Significant Accounting Policies

The accompanying Notes form an integral part of these Financial Statements  
As per our report of even date attached  
For D J N V & Co  
Chartered Accountants  
Firm Reg. No. : 115145W

2

Jayesh Parikh

Partner  
Membership No. : 040650

Place: Ahmedabad  
Date: 23.05.2018



For and On behalf of the Board of Directors of  
Divine Windfarm Private Limited  
CIN : U40300GJ2012PTC073118

Jigar J Shah

Director  
(DIN : 00385460)

Ambalal C Patel

Director  
(DIN : 00385601)

Place: Ahmedabad  
Date: 23.05.2018

**DIVINE WINDFARM PRIVATE LIMITED**  
CIN : U40300GJ2012PTC073118

**Statement of Cash Flows for the year ended 31st March, 2018**

(Amount in Rupees)

	Year ended 31st March, 2018	Year ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax &amp; Exceptional Items</b>	<b>6,399,392</b>	<b>49,071,521</b>
Adjustment for		
<u>Less:</u>		
Interest and Finance Income	(9,064)	(12,457)
<u>Add:</u>		
Interest and Finance Charges	16,386,916	21,111,202
Depreciation	11,656,862	11,656,862
	<b>28,043,778</b>	<b>32,768,064</b>
<b>Operating Profit Before Working Capital Changes</b>	<b>34,434,106</b>	<b>81,827,128</b>
<b>(Increase) / Decrease in Current Assets</b>		
Trade Receivables	22,538,927	(20,587,971)
Other Financial Assets	(223,449)	-
Other Current Assets	78,888	(8,288)
<b>Increase / (Decrease) in Current Liabilities</b>		
Trade Payable	201,737	-
Other Financial Liabilities	(130,944)	(156,125)
Other Current Liabilities	(1,661,449)	2,939,674
<b>Cash Generated From Operations</b>		
Direct Taxes Paid	(1,298,489)	(7,690,141)
<b>NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)</b>	<b>53,939,327</b>	<b>56,324,277</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Acquisition of property, plant and equipment	-	-
<b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW USED IN FINANCING ACTIVITIES:</b>		
Repayment of Long Term Borrowings	(116,200,000)	(10,878,367)
Repayment of Short Term Borrowings	78,549,512	(24,412,889)
Interest and Finance Charges received	9,064	12,457
Interest and Finance Charges paid	(16,386,916)	(21,111,202)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)</b>	<b>(54,028,340)</b>	<b>(56,390,001)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(89,013)</b>	<b>(65,724)</b>
<u>Add:</u> Cash and Cash Equivalents balance as at 1st April	488,020	553,744
<b>Cash and Cash Equivalents as at 31st March</b>	<b>399,007</b>	<b>488,020</b>

Figures in bracket indicates cash outflow

The accompanying Notes form an integral part of these Financial Statements.

As per our report of even date attached.

For **DJNV & Co**  
Chartered Accountants  
Firm Reg. No : 115145W

**Jayesh Parikh**  
Partner  
Membership No. : 040650

Place: Ahmedabad  
Date: 23.05.2018



For and on behalf of the Board of Directors,  
**Divine Windfarm Private Limited**  
CIN : U40300GJ2012PTC073118

**Jigar J Shah**  
Director  
(DIN : 00385460)

**Ambalal C Patel**  
Director  
(DIN : 00385601)

Place: Ahmedabad  
Date: 23.05.2018



## 1 Reporting Entity

Divine Windfarm Private Limited referred to as "DWPL" or the "The Company" was incorporated on 26th December, 2012 under Companies Act, 1956. The Company is involved in the field of Renewable energy generation.

## 2 Basis of preparation of Standalone financial statements

### a) First Time Adoption of Ind AS :

As stated in Significant Accounting Policies these are the first financial statements prepared in accordance with Ind AS. For the year ended 31 March 2017 the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act (' previous GAAP')

The accounting policies set out in Significant Accounting Policies have been applied in preparing these financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### b) Basis of measurement

The financial statements have been prepared on historical cost convention on the accrual basis.

### c) Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Standalone financial statements have been disclosed below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. The changes in the estimates are reflected in the Standalone financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Standalone financial statements.

### d) Current and non-current classification

All assets and liabilities are classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

#### Assets:

An asset is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is expected to be realised within 12 months after the reporting date; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets.

All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (i) it is expected to be settled in the Company's normal operating cycle;
- (ii) it is held primarily for the purpose of being traded;
- (iii) it is due to be settled within 12 months after the reporting date; or
- (iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



e) **Operating Cycle**

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

f) **Property, Plant And Equipment**

Property, Plant and Equipment are stated at cost, net of accumulated depreciation. The cost comprises purchase price borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

g) **Depreciation on Property, Plant And Equipment**

Depreciation on fixed asset is calculated on Straight Line method considering the useful life prescribed under the Schedule II to The Companies Act, 2013.

h) **Intangibles**

Intangible assets are stated at cost of acquisition net of accumulated amortisation and impairment. The cost comprises purchase price. The cost capitalised are amortised on a straight-line basis over their estimated useful lives as prescribed under the companies act 2013.

i) **Cash flow Statement**

Cash flows are reported using the indirect method, whereby, profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with the investing or financing cashflows. The cash flows from operating, investing and financing activities of the company are segregated.

j) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

k) **Income Tax**

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted, at the reporting date.

l) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

m) **Provisions and Contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

Where no reliable estimate can be made, a disclosure is made as a contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

n) **Cash & Cash equivalents**

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.





**A. Optional exemptions availed :**

**1 Property, Plant and Equipment**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The same election has been made in respect of intangible assets.

**B. Mandatory Exceptions :**

**1 Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS)

The Company's estimates under Ind AS are consistent with the above requirements.

**2 Derecognition of financial assets and liabilities**

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 101, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

**3 Non- Controlling Interests**

Ind AS 110 requires that total comprehensive income should be attributed to the owners of the parent and the NCI even if this results in the NCI having a negative balance. Ind AS 101 requires this requirement to be applied prospectively from the date of transition to Ind AS. However, if an entity elects to apply Ind AS 103 retrospectively to past business conditions, it has to also apply Ind AS 110 from the same date.

The Company has elected to apply Ind AS 103 prospectively to business combinations.

**4 Classifications and Measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

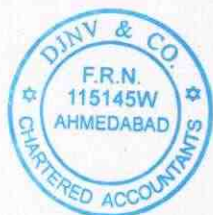
The accompanying Notes 1 to 26 are integral part of these Financial Statements.

As per our report of even date attached.

For DJNV & Co  
Chartered Accountants  
Firm Reg. No : 115145W

*J. Parikh*  
Jayesh Parikh  
Partner  
Membership No. : 040650

Place: Ahmedabad  
Date: 23.05.2018



For and on behalf of the Board of Directors

*Jigar J Shah*  
Jigar J Shah  
Director  
( DIN : 00385460 )

Place: Ahmedabad  
Date: 23.05.2018

*Ambalal C Patel*  
Ambalal C Patel  
Director  
( DIN : 00385601 )

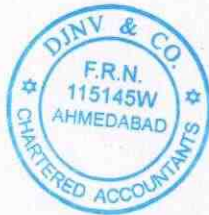
## DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2018

### 3. Property, Plant and Equipment

(Amount in Rupees)

Particulars	Lease Hold Land	Plant & Machinery	TOTAL
<b>Cost of Assets</b>			
As at 1st April 2015	5,056,200	258,385,903	263,442,103
Addition	-	-	-
Disposal / Adjustments	-	-	-
<b>As at 31st March 2016</b>	<b>5,056,200</b>	<b>258,385,903</b>	<b>263,442,103</b>
Addition	-	-	-
Disposal / Adjustments	-	-	-
<b>As at 31st March 2017</b>	<b>5,056,200</b>	<b>258,385,903</b>	<b>263,442,103</b>
Addition	-	-	-
Disposal / Adjustments	-	-	-
<b>As at 31st March 2018</b>	<b>5,056,200</b>	<b>258,385,903</b>	<b>263,442,103</b>
<b>Depreciation</b>			
As at 1st April 2015	-	12,329,373	12,329,373
Charge for the year	-	11,656,862	11,656,862
Disposal / Adjustments	-	-	-
<b>As at 31st March 2016</b>	<b>-</b>	<b>23,986,235</b>	<b>23,986,235</b>
Charge for the year	-	11,656,862	11,656,862
Disposal / Adjustments	-	-	-
<b>As at 31st March 2017</b>	<b>-</b>	<b>35,643,097</b>	<b>35,643,097</b>
Charge for the period	-	11,656,862	11,656,862
Disposal / Adjustments	-	-	-
<b>As at 31st March 2018</b>	<b>-</b>	<b>47,299,959</b>	<b>47,299,959</b>
<b>Net Block</b>			
As at 31st March 2016	5,056,200	234,399,667	239,455,867
As at 31st March 2017	5,056,200	222,742,805	227,799,005
<b>As at 31st March 2018</b>	<b>5,056,200</b>	<b>211,085,943</b>	<b>216,142,143</b>





**DIVINE WINDFARM PRIVATE LIMITED**

Notes to the Financial Statements for the financial year ended 31st March, 2018

Note - 4. Other Non Current Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Security Deposits	45,000	45,000	45,000
2	MAT Credit Entitlement	14,253,598	12,990,598	2,397,647
	<b>Total</b>	<b>14,298,598</b>	<b>13,035,598</b>	<b>2,442,647</b>

Note - 5. Inventories

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	(As taken, valued & certified by the Management) (At lower of cost or Net Realisable Value)			
1	WIP-Project Land	14,457,866	14,457,866	14,457,866
	<b>Total</b>	<b>14,457,866</b>	<b>14,457,866</b>	<b>14,457,866</b>

Note - 6. Trade Receivables

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Unsecured, Considered Good :			
	- Outstanding for more than six months	-	-	-
	- Others	4,004,058	26,542,985	5,955,015
	<b>Total</b>	<b>4,004,058</b>	<b>26,542,985</b>	<b>5,955,015</b>

Note - 7. Cash & Cash Equivalents

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Balances with Banks	114,808	209,799	210,144
2	Cash on Hand	154,714	148,736	228,449
	<b>Total</b>	<b>269,522</b>	<b>358,535</b>	<b>438,593</b>

Note - 8. Other Bank Balances

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	(a) Fixed Deposits with Bank			
	- More than 12 months	129,485	129,485	115,151
	<b>Total</b>	<b>129,485</b>	<b>129,485</b>	<b>115,151</b>

Note - 9. Other Financial Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Current			
	To parties other than related parties			
	Interest accrued on Fixed Deposits	9,064	-	-
	Income Tax Refund	214,385	-	-
	<b>Total</b>	<b>223,449</b>	<b>-</b>	<b>-</b>

Note - 10. Other Current Assets

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Balance with GST Department	32,554	-	-
2	Prepaid Expenses	101,911	213,353	205,065
	<b>Total</b>	<b>134,465</b>	<b>213,353</b>	<b>205,065</b>



**DIVINE WINDFARM PRIVATE LIMITED**

Notes to the Financial Statements for the financial year ended 31st March, 2018

**Note - 11. Share Capital**

Sr. No.	Particulars	As at 31st March, 2016	As at 31st March, 2017	As at 1st April, 2016
1	<b>AUTHORIZED SHARE CAPITAL</b> 5,000,000 Equity Shares of Rs. 10/- each (As on 31st March 2017 5,000,000 Equity Shares) (As on 31st March 2016 5,000,000 Equity Shares)	50,000,000	50,000,000	50,000,000
	<b>Total</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>
2	<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP CAPITAL</b> 2,500,000 Equity Shares of Rs. 10/- each (As on 31st March 2017 2,500,000 Equity Shares) (As on 31st March 2016 2,500,000 Equity Shares)	25,000,000	25,000,000	25,000,000
	<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>	<b>25,000,000</b>

11.1 The reconciliation of the number of Equity Shares outstanding as at 31st March, 2018 is set out below :

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares	in Rs	No. of shares	in Rs	No. of shares	in Rs
Shares outstanding at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000	2,500,000	25,000,000
Add: Shares issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	2,500,000	25,000,000	2,500,000	25,000,000	2,500,000	25,000,000

11.2 The details of shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Kintech Renewables Limited (Holding Company)	2,500,000	100.00	2,500,000	100.00	2,500,000	100.00

11.3 Rights, preferences and restrictions attached to equity shares:

The Company has a single class of equity shares with par value of ` 10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared by the Company from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

**Note - 12. Other Equity**

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
A	<b>Retained Earnings</b> Balance as per last Financial year Add : Profit for the year	38,233,416 4,309,068	(9,911,661) 48,145,077	(12,033,468) 2,121,807
	<b>Total</b>	<b>42,542,484</b>	<b>38,233,416</b>	<b>(9,911,661)</b>

12.1 Retained earnings:

(i) Rs.4,309,068 (31 March 2017: (Rs.48,145,077)) was on account of profit/(loss) incurred by the company.





**DIVINE WINDFARM PRIVATE LIMITED**

Notes to the Financial Statements for the financial year ended 31st March, 2018

Note - 13. Borrowings

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	<u>Unsecured</u>			
	Loans and Advances from Related Parties	40,800,000	157,000,000	167,878,367
	<b>Total</b>	<b>40,800,000</b>	<b>157,000,000</b>	<b>167,878,367</b>

Note - 14. Deferred Tax Liability (Net)

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Deferred Tax Liabilities :			
	Arising on account of timing difference			
	- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	31,555,429	29,500,594	25,671,340
	<b>Total</b>	<b>31,555,429</b>	<b>29,500,594</b>	<b>25,671,340</b>

Note - 15. Borrowings

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Loans repayable on demand (Secured)			
	- From banks			
	- Kotak Mahindra Bank	31,317,288	14,767,775	49,680,664
2	Loans repayable on demand (Unsecured)			
	- Inter Corporate Deposits	72,500,000	10,500,000	-
	<b>Total</b>	<b>103,817,288</b>	<b>25,267,775</b>	<b>49,680,664</b>

Company has taken Overdraft facility from Kotak Mahindra Bank which have been secured over Debt Mutual Fund of the director as a primary security.

Note - 16. Trade Payables

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Other than Micro, Small and Medium Enterprises #	201,737	-	-
	<b>Total</b>	<b>201,737</b>	<b>-</b>	<b>-</b>

# The Company has not received information from the Suppliers regarding their status under The Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have not been made.

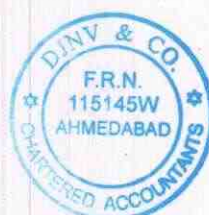
Note - 17. Other Financial Liabilities

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
	<u>Current</u>			
1	Other payables	275,834	406,778	562,904
	<b>Total</b>	<b>275,834</b>	<b>406,778</b>	<b>562,904</b>

Note - 18. Other Current Liabilities

Sr. No.	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
1	Advance for Capital Asset *	5,100,000	-	-
2	Statutory Dues	366,814	2,041,292	457,317
3	Provision for Income tax (Net of Advance tax and TDS)	-	5,086,972	3,731,273
	<b>Total</b>	<b>5,466,814</b>	<b>7,128,264</b>	<b>4,188,590</b>

\*18.01 During the year ended 31st March, 2018, the Company, has passed a Special Resolution at its Extra-Ordinary General Meeting held on 09th February, 2018, pursuant to Section 180(1)(a) of the Companies Act, 2013, for sell/ transfer/ dispose of its entire undertaking i.e. wind power generation business as a going concern on slump sale basis, subject to regulatory approvals. Therefore, the company has identified the party and negotiating the terms and conditions with the party. The company has not finalized the terms and conditions and also not entered into agreement with the party. The impact of the transactions would be reflected and disclosed upon finalization of terms and conditions and execution of the agreement. The company has received advance of Rs.5100000/- for the said transaction.





## DIVINE WINDFARM PRIVATE LIMITED

Notes to the Financial Statements for the financial year ended 31st March, 2018

### Note -19. Revenue from Operations

Sr. No.	Particulars	Year ended 31st March,2018	Year ended 31st March,2017
1	Revenue from Operations		
	Sale of Products	32,162,239	34,887,751
	Sale of Services	5,328,840	50,000,000
		37,491,079	84,887,751
2	Other Operating Revenue		
	Wind GBI Scheme	3,913,912	4,151,810
	<b>Total</b>	<b>41,404,991</b>	<b>89,039,561</b>

### Note - 20. Other Income

Sr. No.	Particulars	Year ended 31st March,2018	Year ended 31st March,2017
1	Interest Income		
	- Interest on fixed deposits with bank	9,064	12,457
	<b>Total</b>	<b>9,064</b>	<b>12,457</b>

### Note - 21. Finance Costs

Sr. No.	Particulars	Year ended 31st March,2018	Year ended 31st March,2017
1	Interest Expense		
	- For Borrowings	15,955,370	20,712,106
	- For Income Tax	427,872	399,096
	- For Others	3,674	-
	<b>Total</b>	<b>16,386,916</b>	<b>21,111,202</b>

### Note - 22. Other Expenses

Sr. No.	Particulars	Year ended 31st March,2018	Year ended 31st March,2017
1	Cash Rebate	311,590	328,520
2	Insurance	217,251	221,291
3	Miscellaneous Expenses	210,364	1,008,823
4	Payments to Auditors		
	- As Auditor		
	Statutory Audit Fees	30,000	30,000
	Internal Audit Fees	-	-
	For Other Services	-	-
5	Repairs to Machinery	6,174,456	5,550,721
6	Rates and Taxes	27,223	73,078
	<b>Total</b>	<b>6,970,884</b>	<b>7,212,433</b>





**DIVINE WINDFARM PRIVATE LIMITED**

Notes to the Financial Statements for the financial year ended 31st March, 2018

**Note - 23. Current Tax**

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Current Tax	1,300,000	10,088,000
	Less: MAT Credit Entitlement	(1,263,000)	(10,740,634)
2	(Excess) \ Short Provision for earlier years	(1,511)	(2,250,176)
	<b>Total</b>	<b>35,489</b>	<b>(2,902,810)</b>

Particulars	Year ended 31st March, 2018		Year ended 31st March, 2017	
	%	Income/ Expenses	%	Income/ Expenses
Profit before tax				
Add-Ind AS Adjustments				
Tax using the Company's domestic tax rate	19.06%	1,219,404	20.39%	10,005,119
tax rate effect of :				
Reduction in tax rate	0.00%	-	0.00%	-
Non-deductible expenses	1.27%	81,531	0.17%	81,371
Tax exempt income	0.00%	-	0.00%	-
<b>Effective Tax Rate</b>	<b>20.33%</b>	<b>1,300,935</b>	<b>20.55%</b>	<b>10,086,490</b>
		<b>6,399,392</b>		<b>49,071,521</b>

**Note - 24. Earning Per Share**

Sr. No.	Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Net Profit attributable to the Equity Shareholders (A)	4,309,068	48,145,077
2	Weighted average number of Equity Shares outstanding during the period (B)	2,500,000	2,500,000
3	Nominal value of Equity Shares (')	10	10
4	Basic/Diluted Earnings per Share (') (A / B)	1.72	19.26



**DIVINE WINDFARM PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended 31st March, 2018

25 Related party disclosures under Indian Accounting Standard Ind AS 24 :

<b>(i) Holding Company :</b>	
1	Kintech Renewables Limited
<b>(ii) Enterprise in Which Key management personal, and their Relatives have significant influence</b>	
1	Delta Power Inc.
2	Dove Resources Private Limited
3	HAPAX Pharma Private Limited
4	Janki Windfarm Developers Private Limited
4	Kesar Care Private Limited
5	Kesar Pharma Private Limited
6	Kintech (Gujarat) Windpark Private Limited
7	Kintech (Rajasthan) Windpark Private Limited
8	Kintech Global Services Private Limited
9	Kintech Realty Private Limited
10	Kintech Surajbari Windpark Private Limited
11	Kintech Synergy Private Limited
12	Reign Creators LLP
<b>(iii) Key Management Personnel :</b>	
1	Mr. Jigar J Shah
2	Mr. Ambalal C Patel

Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2018 :

Sr. No.	Nature of Transaction	Holding Company	Enterprise in Which Key management personal, and their Relatives have significant influence	Management Personnel
1	Loan Taken	-	2,78,00,000	4,95,00,000
	(Previous Year)	-	-	5,54,82,000
2	Loan Repaid	-	2,00,00,000	17,35,00,000
	(Previous Year)	3,00,000	-	6,60,72,864
3	Interest on Loan Taken	29,70,001	6,64,964	62,16,535
	(Previous Year)	30,02,298	-	1,24,36,711
	<b>GRAND TOTAL</b>	<b>29,70,001</b>	<b>4,84,64,964</b>	<b>22,92,16,535</b>
	(Previous Year)	<b>33,02,298</b>	-	<b>13,39,91,575</b>
	Balance Outstanding at the year end (Receivable)	-	-	-
	(Previous Year)	-	-	-
	Balance Outstanding at the year end (Payable)	3,30,00,000	78,00,000	-
	(Previous Year)	3,30,00,000	-	12,40,00,000

Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Sr.No.	Description	Related Parties	Year ended 31st March, 2018	Year ended 31st March, 2017
1	Loan Taken	Kintech Realty Private Limited	2,78,00,000	-
		Mr. Jigar J. Shah	2,95,00,000	5,00,00,000
		Mr. Ambalal C. Patel	2,00,00,000	54,82,000
2	Loan Repaid	Kintech Renewables Limited	-	3,00,000
		Kintech Realty Private Limited	2,00,00,000	-
		Mr. Jigar J. Shah	10,35,00,000	5,50,86,162
		Mr. Ambalal C. Patel	7,00,00,000	1,09,86,702
3	Interest Paid	Kintech Renewables Limited	29,70,001	30,02,298
		Kintech Realty Private Limited	6,64,964	-
		Mr. Jigar J. Shah	40,12,469	83,13,020
		Mr. Ambalal C. Patel	22,04,066	41,23,691

26 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

**Significant Accounting Policies**

2

The accompanying Notes form an integral part of these Financial Statements.  
As per our report of even date attached  
For DJNV & Co  
Chartered Accountants  
Firm Reg. No. : 115145W

*J. P. Parikh*  
Jai Parikh  
Partner  
Membership No. : 040650

Place: Ahmedabad  
Date: 23.05.2018



For and On behalf of the Board of Directors  
Divine Windfarm Private Limited  
CIN : U40300GJ2012PTC073118

*J. J. Shah*  
Jigar J Shah  
Director  
(DIN : 00385460)

*A. C. Patel*  
Ambalal C Patel  
Director  
(DIN : 00385601)

Place: Ahmedabad  
Date: 23.05.2018