



# Pratima Bhinge & Associate

## Chartered Accountants

Office No.26, Royal Tower, Opp Telephone Exchange, Vimannagar, Pune - 411014 Tel No. (O) 26630454

### **INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF Marshal Microware Infrastructure Development Company Private Limited.**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **Marshal Microware Infrastructure Development Company Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 aforesaid standalone 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, of the



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state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its loss and its 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, 2015 issued by the Government of India (Ministry of Corporate Affairs) in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in Annexure a statement on the matters specified in paragraphs 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, and the 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) There are no observations and comments on financial transactions or other matters which have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (g) There are no qualifications, reservations or adverse remarks relating to maintenance of accounts and other matters connected therewith.

**For Pratima Bhinge & Associates**

**Chartered Accountants**

**Firm Registration No.130676W**

**Pratima Bhinge**

**Proprietor**

**Membership No:109982**

**Place:Pune**

**Date:22 MAY 2015**



# Pratima Bhinge & Associate

## Chartered Accountants

Office No.26, Royal Tower, Opp Telephone Exchange, Vimannagar, Pune - 411014 Tel No. (O) 26630454

### Annexure to the Auditor's Report

Referred to in paragraph 1 under the heading, "Report on Other legal and Regulatory Requirements" of our report on even date:

- (i)
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) These fixed assets have been physically verified by the management at regular interval considering the size of the company and nature of asset. As informed to us, no material discrepancies have been noticed on such verification.
- (ii) The Company does not have inventory.
- (iii) As per the records of the Company, it has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (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 nature of its business with regard to purchase of fixed assets. During the course of audit, we have not observed any continuing failure to correct major weakness in internal control systems.
- (v) The company has not accepted / nor there are any outstanding Fixed Deposit from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost record under Section 148(1) of the Companies Act,2013.
- (vii) According to the records of the company, the company is regular in depositing undisputed Statutory dues including Income Tax, and other statutory dues with the appropriate authorities. According to information and explanation given to us, there are no undisputed amounts payable In respect of such statutory dues which have remained outstanding as at March 31,2015 for a Period of more than six months from the day they become payable.
- (vii) The accumulated losses of the Company exceeds 50% of its Net Worth. The company has incurred cash loss during the year as well as in the immediately preceding financial year.
- (viii) The company has no borrowings from financial institutions and banks.



# **Pratima Bhinge & Associate**

## **Chartered Accountants**

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- (ix) According to the information and explanations given to us, the company has not given guarantees for loans taken by others from bank or financial institutions.
- (x) According to the information and explanation given to us, the company during the year have not taken term loans.
- (xi) Based upon the audit procedures performed by us and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For Pratima Bhinge & Associates**

**Chartered Accountants**

**Firm Registration No.130676W**

**Pratima Bhinge**

**Proprietor**

**Membership No:109982**

**Place: Pune**

**Date: 22 MAY 2015**

# Marshal Microware Infrastructure Development Company Private Limited

## Balance Sheet as at 31st March, 2015

Particulars	Note No	As At March 31, 2015 Rupees	As At March 31, 2014 Rupees
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>SHAREHOLDERS' FUNDS</u></b>			
Share Capital	1.1	100,000	100,000
Reserves & surplus	1.2	(30,527,198)	(26,464,352)
<b><u>NON-CURRENT LIABILITIES</u></b>			
Long Term Borrowings	1.3	35,000,000	35,000,000
Other Long Term Liabilities	1.4	8,739,408	22,500,000
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	1.5	8,439,824	9,873,676
		<b>21,752,034</b>	<b>41,009,324</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed Assets	1.6		
Tangible Assets		21,738,408	21,738,408
<b><u>CURRENT ASSETS</u></b>			
Cash and Bank Balances	1.7	13,626	29,198
Short Term Loans and Advances	1.8	-	19,241,718
		<b>21,752,034</b>	<b>41,009,324</b>
Significant Accounting Policies	2		
Notes to Accounts	3		

As per our report of even date

For Pratima Bhinge & Associates  
Chartered Accountants  
Firm Regn. No. 130676W

For & on behalf of the Board of Directors of  
Marshall Microware Infrastructure Development Co Pvt Ltd

Pratima Bhinge  
Proprietor  
M. No. 109982

Dilip Bhansali  
Director

Debdas Guin  
Director

Place : Pune

Place : Pune

Date: 22 MAY 2015

Date: 22 MAY 2015

## Marshal Microware Infrastructure Development Company Private Limited

### Statement of Profit & Loss for the year ended March 31, 2015

Particulars	Note No.	2014-15 Rupees	2013-14 Rupees
<b><u>INCOME</u></b>			
REVENUE FROM OPERATIONS		-	-
<b>TOTAL REVENUE</b>		-	-
<b><u>EXPENSES</u></b>			
Finance Costs	1.9	4,025,000	4,725,000
Administrative Expenses	1.10	37,846	20,446
<b>TOTAL EXPENSES</b>		4,062,846	4,745,446
Profit (Loss) Before Tax		(4,062,846)	(4,745,446)
<b>Profit (Loss) for the year</b>		(4,062,846)	(4,745,446)
Earning per Equity Share ( Face Value of Rs 10/- each) ( Refer Note No 6 of Notes to Accounts)		(406.28)	(474.54)
<b>Significant Accounting Policies</b>	2		
<b>Notes to Accounts</b>	3		

As per our report of even date

**For Pratima Bhinge & Associates**  
Chartered Accountants  
Firm Regn. No. 130676W

**For & on behalf of the Board of Directors of**  
**Marshall Microware Infrastructure Development Co Pvt Ltd**

**Pratima Bhinge**  
Proprietor  
M. No. 109982

**Dilip Bhansali**  
Director

**Debdas Guin**  
Director

Place : Pune  
Date: 22 MAY 2015

Place : Pune  
Date: 22 MAY 2015

## Marshal Microware Infrastructure Development Company Private Limited

### Cash Flow Statement For The Year Ended March 31,2015

Particulars	2014-15 Rupees	2013-14 Rupees
<b>i CASH FLOW FROM OPERATING EXPENSES</b>		
Net Profit/( Loss) Before Tax	(4,062,846)	(4,745,446)
Adjustments For:		
Depreciation, Amortisation and obsolescence of Asset	-	-
Finance Charges	407	281
	<u>407</u>	<u>281</u>
<b>Operating Cash Profit/( Loss) before Working Capital Changes</b>	<b>(4,062,439)</b>	<b>(4,745,165)</b>
Adjustments for:		
Trade and Other Receivables	19,241,718	(870,126)
Trade Payables and Other Liabilities	(15,194,444)	5,621,507
	<u>4,047,274</u>	<u>4,751,381</u>
<b>Net Cash Flow From Operating Activities</b>	<b>(15,165)</b>	<b>6,216</b>
<b>ii CASH FLOW FROM INVESTING ACTIVITIES:</b>		
<b>Net Cash Used in Investing Activities</b>	-	-
<b>iii CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds From Issue of Share Capital	-	-
Finance Charges Paid	(407)	(281)
<b>Net Cash from Financing Activities</b>	<b>(407)</b>	<b>(281)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<u>(15,572)</u>	<u>5,935</u>
Cash and Cash Equivalents at the beginning of the year ( Refer Note No 1.7)	29,198	23,263
Cash and Cash Equivalents at the end of the year ( Refer Note No 1.7)	13,626	29,198
<b>Net Increase/( Decrease) in Cash &amp; Cash Equivalents</b>	<u>(15,572)</u>	<u>5,935</u>

As per our report of even date

**For Pratima Bhinge & Associates**  
Firm Registration No. 1306767W  
Chartered Accountants

**Pratima Bhinge**  
Proprietor  
Membership No. 109982  
Place :Pune  
Date : 22 MAY 2015

**For and on behalf of the Board of Directors of**  
**Marshal Microware Infrastructure Development Co Pvt Ltd**

**Dilip Bhansali**  
Director

Place :Pune  
Date : 22 MAY 2015

**Debdas Guin**  
Director

## Marshal Microware Infrastructure Development Co. Pvt. Ltd.

Notes to Financial Statements for the year end 31st March,2015

Particulars	As at 31st March,2015 Rupees	As at 31st March,2014 Rupees		
<b>Note No-1.1 SHARE CAPITAL</b>				
<b>Authorized Capital</b>				
10,000 (Previous Year 10,000) Equity Share of Rs. 10/- Each	100,000	100,000		
	<u>100,000</u>	<u>100,000</u>		
<b>Issued, subscribed and Paid up</b>				
10,000 (Previous Year 10,000) Equity Shares of Rs. 10/- Each fully paid-up	100,000	100,000		
<b>Total</b>	<u>100,000</u>	<u>100,000</u>		
The Company has only one class of issued shares. Holder of equity Shares is entitled to one Vote per Share. The reconciliation of number of shares outstanding and the amount of share capital is set out below				
Particulars	As at 31 March 2015		As at 31 March 2014	
	Number	Rupees	Number	Rupees
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	10,000	100,000	10,000	100,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>
<b>The details of shareholders holding more than 5% shares</b>				
Name of Shareholders	As at 31 March 2015		As at 31 March 2014	
	No. of Share Held	% of Holding	No. of Share Held	% of Holding
<b>Equity Shares</b>				
Nagapattinam Energy Private Limited	10,000	100%	10,000	100%
Particulars	As at 31st March,2015	As at 31st March,2014		
<b>Note No-1.2 RESERVE AND SURPLUS</b>				
<b>Surplus</b>				
<b>Profit &amp; Loss Account</b>				
At the beginning of the year	(26,464,352)	(21,718,906)		
Add: Profit ( Loss ) for the year	(4,062,846)	(4,745,446)		
	<u>(30,527,198)</u>	<u>(26,464,352)</u>		
<b>Note No-1.3 LONG TERM BORROWINGS</b>				
<b>Others</b>	35,000,000	35,000,000		
	<u>35,000,000</u>	<u>35,000,000</u>		
<b>Note No 1.4 OTHER LONG TERM LIABILITIES</b>				
Advances Received	8,739,408	22,500,000		
	<u>8,739,408</u>	<u>22,500,000</u>		



## Marshal Microware Infrastructure Development Co. Pvt. Ltd.

Notes to Financial Statement for the year end 31st March,2015

Particulars	As At 31st March, 2015	As At 31st March, 2014
<b>Note 1.5 OTHER CURRENT LIABILITIES</b>		
Interest Accrued and due	8,026,459	9,394,058
Other Liabilities	413,365	479,618
	<u>8,439,824</u>	<u>9,873,676</u>
<b>Note No. 1.7 CASH AND BANK BALANCES</b>		
Cash & Cash Equivalents		
Balance with Banks	13,626	29,198
	<u>13,626</u>	<u>29,198</u>
<b>Note 1.8 SHORT TERM LOANS AND ADVANCES (UNSECURED, CONSIDERED GOOD)</b>		
<b>Loans and Advances to Related Parties</b>		
i) Holding Company	-	1,875,126
ii) Associate Company	-	17,366,592
(Refer Note No 3.5)		
	<u>-</u>	<u>19,241,718</u>
	<b>For the year 2014-15</b>	<b>For the year 2013-14</b>
<b>Note No. 1.9 FINANCE COSTS</b>		
Interest Expenses	4,025,000	4,725,000
	<u>4,025,000</u>	<u>4,725,000</u>
<b>Note No. 1.10 ADMINISTRATIVE EXPENSES</b>		
Professional Service Charges	6,218	12,023
Filing Fees	18,588	1,024
Bank Charges	407	281
Sitting Fees	3,000	1,500
Office Expenses	1,400	-
Printing & Stationery	368	-
Audit Fees	7,865	5,618
	<u>37,846</u>	<u>20,446</u>

Marshal Microware Infrastructure Development Company Private Limited

NOTE NO. 1.6 FIXED ASSET

( Rupees)

PARTICULARS	ORIGINAL COST			DEPRICIATION			NET BLOCK VALUE	
	AS AT APRIL 1, 2014	ADDITIONS	AS AT MARCH 31, 2015	AS AT APRIL 01, 2014	CHARGE FOR THE YEAR	AS AT MARCH 31, 2015	AS AT MARCH 31, 2015	AS AT MARCH 31, 2014
TANGIBLE ASSET								
LAND	21,738,408	-	21,738,408	-		-	21,738,408	21,738,408
TOTAL	21,738,408	-	21,738,408	-	-	-	21,738,408	21,738,408
PREVIOUS YEAR	21,738,408	-	21,738,408	-	-	-	21,738,408	21,738,408

**NOTE NO. 2 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India and comply in all material respects with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies(Accounts) Rules,2014 and the relevant provisions of the Companies Act,2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

**(b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**(c) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**(d) Revenue Recognition**

Expenses and Income are accounted for on Accrual basis.

**Taxation:**

- (e)**
- i) Provision for Current Tax is made after taking into consideration prevailing provisions of the Income Tax Act,1961.
  - ii) Deferred Tax is measured based on the Tax rates and the Tax Laws enacted or substantially enacted at the Balance Sheet date, however deferred tax asset is not recognized in the books of accounts.

**(f) Contingent Liabilities**

Contingent Liabilities are not provided and are disclosed in Notes on Accounts. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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.

**Marshal Microware Infrastructure Development Company Private Limited**

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**NOTE NO. 3 NOTES TO ACCOUNTS**

1. Contingent Liability: Nil

2. The company has not yet started commercial operations.

3. There are no Micro, Small and Medium Enterprise suppliers as defined under the provisions of “Micro, Small Medium Enterprises Development Act,2006”. There are no dues to such suppliers as on March,31<sup>st</sup> 2015.

4. As a matter of prudent Accounting Policy, the Company has not accounted deferred tax assets.

**5. Related Party Transactions**

Name of related party:

Holding Companies : 1. Nagapattinam Energy Private Limited (NEPL)

2. Tridem Port and Power Company Private Limited (TPPCPL) . Holding Company of NEPL.

Associate Company : Success Power and Infraprojects Private Limited (SPIPL)

**Details of Transactions:**

( Amount in Rs)

Particulars	Holding Companies		Associate Company	
	2014-15	2013-14	2014-15	2013-14
<b>Transactions during the year</b>				
Advance Given				
TPPCPL	-	1,875,126/-	-	-
Advances Received				
NEPL	-	22,500,000/-	-	-
<b>Outstanding as at Balance Sheet Date</b>				
Advance Given				
TPPCPL	-	1,875,126/-	-	-

**Marshal Microwave Infrastructure Development Company Private Limited**

Advance Received				
NEPL	<b>8,739,408/-</b>	22,500,000/-	-	-

6. Earning Per Share:

Sr. No	Particulars	For The Year Ended	For The Year Ended
		March 31, 2015	March 31, 2014
i)	(Loss) after Tax as per Profit & Loss Account (Rs)	<b>(4,062,846/-)</b>	(4,745,446/-)
ii)	Weighted average number of Equity Shares (Nos.)	<b>10,000/-</b>	10,000
iii)	Earning Per Share (Rs.) ( Basic and Diluted)	<b>(406.28)</b>	(474.54)

7. Current Assets, Loans and Advances are of value stated if realized in the ordinary course of business.
8. Previous Year figures have been regrouped/ rearranged wherever necessary to conform to this year's classification.
9. Figures have been rounded off to the nearest rupees.

As per our report of even date

For Pratima Bhinge & Associates  
Firm Registration No 130676W  
Chartered Accountant

For and on behalf of the Board of Directors  
of Marshal Microwave Infrastructure  
Development Co Pvt Ltd

Pratima Bhinge  
Proprietor  
Membership No 109982

Dilip Bhansali      Debdas Guin  
Director              Director

Place: Pune  
Date: 22 May 2015

Place : Pune  
Date: 22 May 2015