



# **Pratima Bhinge & Associate**

## **Chartered Accountants**

Head Office: 606, 7<sup>th</sup> Floor, Stellar Spaces, Opposite Zensar Technologies Ltd., Kharadi, Pune 14

### **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Marshal Microwave Infrastructure Development Company Private Limited**

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

We have audited the accompanying financial statements of Marshal Microwave Infrastructure Development Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the 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 stated 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 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 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 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.

#### **Auditor's 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.



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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. 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 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 state of affairs of the Company as at 31<sup>st</sup> March, 2016, 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, 2016 ("the Order") issued by the Central Government in terms of sub-section 11 of section 143 of the Act, we give in the 'Annexure A', 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;



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- (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 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (h) 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. 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 derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W

Nitish Dhananjay Deshmukh  
Partner  
M.No.: 156393

Place : Pune  
Date : 20th May 2016



# Pratima Bhinge & Associate

## Chartered Accountants

Head Office: 606, 7<sup>th</sup> Floor, Stellar Spaces, Opposite Zensar Technologies Ltd., Kharadi, Pune 14

### ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Marshal Microwave Infrastructure Development Company Private Limited on the financial statements for the year ended 31<sup>st</sup> March, 2016]

- i.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) All the fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The Company does not have inventory. Accordingly, the requirements of paragraph 3(ii) of the Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made.
- v. The Company has not accepted any deposits. Hence the provisions stated in paragraph 3 (v) of the order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the order are not applicable to the Company.
- vii. According to the information and explanation given to 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,



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- service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- 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 explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees during the course of our audit.
- xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



# **Pratima Bhinge & Associate**

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- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W

Nitish Dhananjay Deshmukh  
Partner  
M.No.: 156393

Place : Pune  
Date : 20th May 2016



# **Pratima Bhinge & Associate**

## **Chartered Accountants**

**Head Office:** 606, 7<sup>th</sup> Floor, Stellar Spaces, Opposite Zensar Technologies Ltd., Kharadi, Pune 14

### **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Marshal Microwave Infrastructure Development Company Private Limited ("the Company") as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



# Pratima Bhinge & Associate

## Chartered Accountants

Head Office: 606, 7<sup>th</sup> Floor, Stellar Spaces, Opposite Zensar Technologies Ltd., Kharadi, Pune 14

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion:

The Company has acquired land to be ultimately used in implementation of port and power project by its holding company. The Company is not having documented formal process of Risk assessment and related controls relating to its setup phase and future business processes but all the possible risk are adequately mitigated through effective control by personal supervision of Board of Directors.

In our opinion, Considering the size of the business and related operations and achievement of the objectives of the control criteria and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pratima Bhinge & Associates  
Chartered Accountants  
FRN: 130676W

Nitish Dhananjay Deshmukh  
Partner  
M.No.: 156393  
Place: Pune  
Date: 20<sup>th</sup> May 2016



# Marshal Microware Infrastructure Development Company Private Limited

## Balance Sheet as at March 31, 2016

Particulars	Note No	As At March 31, 2016 Rupees	As At March 31, 2015 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	(30,561,316)	(30,527,198)
<b><u>NON-CURRENT LIABILITIES</u></b>			
Other Long Term Liabilities	1.3	44,189,408	43,739,408
<b><u>CURRENT LIABILITIES</u></b>			
Other Current Liabilities	1.4	8,034,474	8,439,824
		<b>21,762,566</b>	<b>21,752,034</b>
<b><u>ASSETS</u></b>			
<b><u>NON-CURRENT ASSETS</u></b>			
Fixed Assets	1.5		
Tangible Assets		21,738,408	21,738,408
<b><u>CURRENT ASSETS</u></b>			
Cash and Bank Balances	1.6	24,158	13,626
		<b>21,762,566</b>	<b>21,752,034</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

Nitish Dhananjay Deshmukh  
Partner  
M. No. 156393

Dilip Bhansali  
Director  
DIN: 01827367

Debdas Guin  
Director  
DIN: 02847480

Place : Pune

Place : Pune

Date: 20 MAY 2016

Date: 20 MAY 2016

## Marshal Microware Infrastructure Development Company Private Limited

### Statement of Profit & Loss for the year ended March 31, 2016

Particulars	Note No.	2015-16 Rupees	2014-15 Rupees
<b><u>INCOME</u></b>			
REVENUE FROM OPERATIONS		-	-
TOTAL REVENUE		-	-
<b><u>EXPENSES</u></b>			
Finance Costs	1.7	-	4,025,000
Administrative Expenses	1.8	34,118	37,846
TOTAL EXPENSES		34,118	4,062,846
Profit (Loss) Before Tax		(34,118)	(4,062,846)
<b>Profit (Loss) for the year</b>		<b>(34,118)</b>	<b>(4,062,846)</b>
Earning per Equity Share ( Face Value of Rs 10/- each) ( Refer Note No 3(6) of Notes to Accounts)		(3.41)	(406.28)
<b>Significant Accounting Policies</b>	<b>2</b>		
<b>Notes to Accounts</b>	<b>3</b>		

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**

**Nitish Dhananjay Deshmukh**  
Partner  
M. No. 156393

**Dilip Bhansali**  
Director  
DIN:01827367

**Debdas Guin**  
Director  
DIN:02847480

Place : Pune  
Date: Date: 20 MAY 2016

Place : Pune  
Date: Date: 20 MAY 2016

## Marshal Microware Infrastructure Development Company Private Limited

### Cash Flow Statement For The Year Ended March 31,2016

Particulars	2015-16 Rupees	2014-15 Rupees
<b>i CASH FLOW FROM OPERATING EXPENSES</b>		
Net Profit/( Loss) Before Tax	(34,118)	(4,062,846)
Adjustments For:		
Depreciation, Amortisation and obsolescence of Asset	-	-
Finance Charges	-	4,025,000
	-	4,025,000
<b>Operating Cash Profit/( Loss) before Working Capital Changes</b>	<b>(34,118)</b>	<b>(37,846)</b>
Adjustments for:		
Trade and Other Receivables	-	19,241,718
Trade Payables and Other Liabilities	<b>44,650</b>	<b>(13,826,845)</b>
	<b>44,650</b>	<b>5,414,873</b>
<b>Net Cash Flow From Operating Activities</b>	<b>10,532</b>	<b>5,377,027</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>		
Finance Charges Paid	-	(5,392,599)
<b>Net Cash from Financing Activities</b>	-	<b>(5,392,599)</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents	<b>10,532</b>	<b>(15,572)</b>
Cash and Cash Equivalents at the beginning of the year ( Refer Note No 1.6)	<b>13,626</b>	29,198
Cash and Cash Equivalents at the end of the year ( Refer Note No 1.6)	<b>24,158</b>	13,626
<b>Net Increase/( Decrease) in Cash &amp; Cash Equivalents</b>	<b>10,532</b>	<b>(15,572)</b>

As per our report of even date

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

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

Nitish Dhananjay Deshmukh  
Partner  
M. No. 156393  
Place :Pune  
Date : 20 MAY 2016

Dilip Bhansali  
Director  
DIN:01827367  
Place :Pune  
Date : 20 MAY 2016

Debdas Guin  
Director  
DIN:02847480

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

Notes to Financial Statements for the year ended March 31,2016

Particulars	As at March 31 , 2016 Rupees		As at March 31 ,2015 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 March 31,2016		As at March 31, 2015	
	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 March 31,2016		As at March 31,2015	
	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%
<b>Note No-1.2 RESERVE AND SURPLUS</b>				
Surplus				
Profit & Loss Account				
At the beginning of the year	(30,527,198)		(26,464,352)	
Add: Profit ( Loss ) for the year	(34,118)		(4,062,846)	
	<u>(30,561,316)</u>		<u>(30,527,198)</u>	
<b>Note No 1.3 OTHER LONG TERM LIABILITIES</b>				
<b>Unsecured</b>				
Others	35,000,000		35,000,000	
Holding Company (Refer Note No 3.5)	9,189,408		8,739,408	
	<u>44,189,408</u>		<u>43,739,408</u>	

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

Notes to Financial Statement for the year ended March 31,2016

Particulars	As at March 31 , 2016 Rupees	As at March 31 , 2015 Rupees
<b>Note 1.4 OTHER CURRENT LIABILITIES</b>		
Interest Accrued and due	8,026,459	8,026,459
Other Liabilities	8,015	413,365
	<b>8,034,474</b>	8,439,824
<b>Note No. 1.6 CASH AND BANK BALANCES</b>		
Cash & Cash Equivalents		
Balance with Banks	24,158	13,626
	<b>24,158</b>	13,626
<b>Note No. 1.7 FINANCE COSTS</b>		
Interest Expenses	-	4,025,000
	-	4,025,000
<b>Note No. 1.8 ADMINISTRATIVE EXPENSES</b>		
Professional Service Charges	12,295	6,218
Filing Fees	13,500	18,588
Bank Charges	308	407
Sitting Fees	-	3,000
Office Expenses	-	1,400
Printing & Stationery	-	368
Audit Fees	8,015	7,865
	<b>34,118</b>	37,846

Marshal Microware Infrastructure Development Company Private Limited

NOTE NO. 1.5 FIXED ASSET

( Rupees)

PARTICULARS	ORIGINAL COST			DEPRICIATION			NET BLOCK VALUE	
	AS AT APRIL 1, 2015	ADDITIONS	AS AT MARCH 31, 2016	AS AT APRIL 01, 2015	CHARGE FOR THE YEAR	AS AT MARCH 31, 2016	AS AT MARCH 31, 2016	AS AT MARCH 31, 2015
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> 2016.

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 Company : 1. Nagapattinam Energy Private Limited (NEPL)

### Details of Transactions:

( Amount in Rs)

Particulars	Holding Companies	
	2015-16	2014-15
<b>Transactions during the year</b>		
<b>NEPL</b>		
Advance Received	<b>450,000/-</b>	-
Advance Refunded	-	13,760,592/-
<b>Outstanding as at Balance Sheet Date</b>		
Advance Received		
NEPL	<b>9,189,408/-</b>	8,739,408/-



**Marshal Microware Infrastructure Development Company Private Limited**

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6. Earning Per Share:

<b>Sr. No</b>	<b>Particulars</b>	<b>For The Year Ended</b>	<b>For The Year Ended</b>
		<b>March 31, 2016</b>	March 31, 2015
i)	(Loss) after Tax as per Profit & Loss Account (Rs)	<b>(34,118/-)</b>	(4,062,846/-)
ii)	Weighted average number of Equity Shares (Nos.)	<b>10,000/-</b>	10,000
iii)	Earning Per Share (Rs.) ( Basic and Diluted)	<b>(3.41)</b>	(406.28)

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 Microware**  
**Infrastructure Development Co Pvt Ltd**

**Nitish Dhananjay Deshmukh**  
**Partner**  
**Membership No 156393**

**Dilip Bhansali**      **Debdas Guin**  
**Director**              **Director**  
**DIN:01827367**      **DIN:02747480**

**Place: Pune**  
**Date: 20 MAY 2016**

**Place : Pune**  
**Date:20MAY 2016**