

S. Vasudevan & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

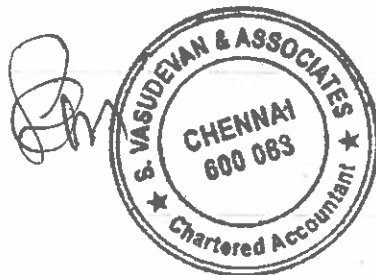
INDOWIND POWER PRIVATE LIMITED

Report on the Standalone Financial Statement

We have audited the accompanying standalone financial statements of INDOWIND POWER PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st 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 Standalone 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.



Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under.

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 standalone financial statements.

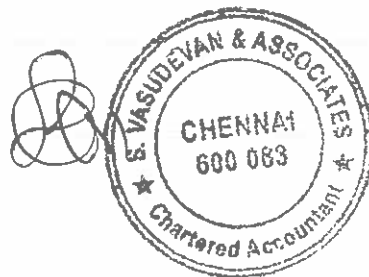
Opinion

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 31st March, 2015, and its profit/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 (Auditors' report) Order 2015, as amended, issued by the Central Government of India in terms of sub-section (11) Section 143 of the Companies Act, 2013('the Act'), we enclose in the Annexure, a statement of the matters specified in paragraph 3 and 4 of the said order.
2. Further 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) 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.



(f) 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 **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 0045493



S. Vasudevan

Partner

Membershi No: 027228



CHENNAI
13.06.2015

Annexure

INDOWIND POWER PRIVATE LIMITED

Referred to in Paragraph 1 in 'Other Legal & Regulatory Requirements' of our report of even date

(i)

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets
- b. All fixed assets have been physically verified by the management at reasonable intervals;
No material discrepancies were noticed on such verification.

(ii)

- a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable;
- b. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the records of Inventory, we are of the opinion that the company is maintaining proper records of its inventories.

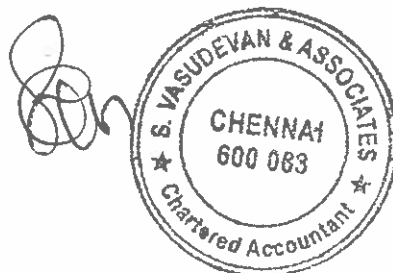
No material discrepancy was noticed on physical verification of stocks by the management as compared to book records;

(iii)

According to Information and Explanation provided to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Therefore, cause (a) and (b) are not applicable.

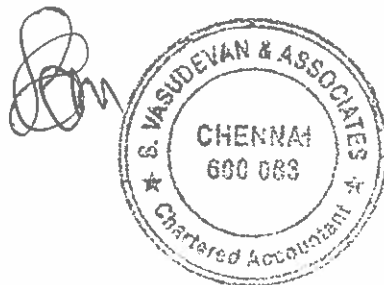
(iv)

In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regards to the purchase of inventories & fixed assets and with regards to sale of goods & services.



- (v) During the course of our audit, no major weakness has been noticed in the internal controls.
- (vi) The company has not accepted deposits during the year and therefore paragraph 3 (v) of the Order is not applicable
- (vii) Rules made by the Central Government for maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable;
- (viii)
 - a. According to the records of the company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, cess & other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty and Excise Duty were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable;
 - b. According the records of the company, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Value Added Tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute and
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- (ix) The company has no accumulated losses at the end of the financial year and it has not incurred cash losses during financial year covered under our Audit and in the immediately preceding financial year;
- (x) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution and bank or debenture holders;



- (xi) According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
- (xii) The Company has not applied for term loans and hence this clause is not applicable;
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: **004569S**



S. Vasudevan

Partner

Membershi No: 027228



CHENNAI
13.06.2015

INDOWIND POWER PRIVATE LIMITED
CIN - U40103TN2010PTC077068
Balance Sheet as at 31 March, 2015

Particulars		Note No.	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	11,369,600	11,367,600
	(b) Reserves and surplus	3	457,796	385,703
			11,827,396	11,753,303
2	Share application money pending allotment		-	39,400
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables	4	50,518,065	49,438,330
	(c) Other current liabilities	5	172,192	171,618
	(d) Short-term provisions		-	-
			50,690,257	49,609,948
	TOTAL		62,517,653	61,402,651
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	6	47,762,453	46,712,453
			47,762,453	46,712,453
	(b) Non-current investments		-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
			47,762,453	46,712,453
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories	7	-	2,379,843
	(c) Trade receivables	8	11,259,293	6,553,014
	(d) Cash and cash equivalents	9	765,083	1,867,728
	(e) Short-term loans and advances		-	-
	(f) Other current assets	10	2,730,824	3,889,613
			14,755,200	14,690,198
	TOTAL		62,517,653	61,402,651
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN : 004569S

Sd.

S. Vasudevan
Partner

M.No. 027228

For and on behalf of the Board of Directors

Sd.

K V BALA
Director
DIN - 00765036

Sd.

NIRANJAN R JAGTAP
Director
DIN - 01237606

Place: Chennai

Date : 13-Jun-2015

INDOWIND POWER PRIVATE LIMITED

CIN - U40103TN2010PTC077068

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

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2015	31 March, 2014
		Rs.	Rs.
A CONTINUING OPERATIONS			
1 Revenue from operations (gross)	11	10,580,969	14,190,321
Revenue from operations (net)		10,580,969	14,190,321
2 Other income		-	-
3 Total revenue (1+2)		10,580,969	14,190,321
4 Expenses			
(a) Direct costs	12	10,116,447	12,515,148
(b) Project Expenses		-	-
(c) Changes in inventories of finished goods, work-in-progress		-	-
(d) Employee benefits expenses		-	-
(e) Finance costs		-	-
(f) Depreciation and amortisation expense	6	-	-
(g) Other expenses	13	358,595	1,533,273
Total expenses		10,475,042	14,048,421
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		105,927	141,900
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		105,927	141,900
8 Extra-ordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		105,927	141,900
10 Tax expense:			
(a) Current tax expense for current year		32,731	43,847
- Previous year short provision		-	-
(c) Deferred tax		-	-
		32,731	43,847
11 Profit / (Loss) from continuing operations (9 ± 10)		73,196	98,053
C TOTAL OPERATIONS			
14 Profit / (Loss) for the year (11 ± 13)		73,196	98,053
15.i Earnings per share (of Rs. 10/- each):			
(a) Basic			
(i) Continuing operations		0.06	0.09
(ii) Total operations		0.06	0.09
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

Sd.
S. Vasudevan
Partner
M.No. 027228

Place : Chennai
Date : 13-Jun-2015

For and on behalf of the Board of Directors

Sd.
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DIN - 00765036

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Director
DIN - 01237606

INDOWIND POWER PRIVATE LIMITED
CIN - U40103TN2010PTC077068

Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		105,927		141,900
<u>Adjustments for:</u>				
Depreciation and amortisation	-		-	
Lease rental amortisation	-		-	
Finance costs	-		-	
Interest income	-		-	
Dividend Income	-		-	
Net unrealised exchange (gain) / loss	-		-	
Operating profit / (loss) before working capital changes		105,927		141,900
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	2,379,843		(381,712)	
Trade receivables	(4,706,279)		374,181	
Short term loans & advances	-		1,000,000	
Long-term loans and advances	-		-	
Other current assets	1,158,789		(3,823,578)	
Other non-current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade Payables	1,079,735		9,638,800	
Other current liabilities	11,690		(35,031)	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-	(76,222)	-	6,772,660
		29,705		6,914,560
Cash flow from extra-ordinary items		-		-
Cash generated from operations		29,705		6,914,560
Net income tax (paid) / refunds		(44,950)		(134,670)
Net cash flow from operating activities (A)		(15,245)		6,779,890
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1,050,000)		(7,689,290)	
Proceeds from sale of fixed assets	-		-	
Rental income from investment properties	-		-	
		(1,050,000)		(7,689,290)
Investment in Fixed Deposits (Other than Cash Equivalents as per AS-3)		-		-
Cash flow from extra-ordinary items		-		-
Net cash flow from investing activities (B)		(1,050,000)		(7,689,290)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	2,000		1,401,000	
Share application money received / (refunded)	(39,400)		(550,000)	
Redemption / buy back of preference / equity shares	-		-	
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in Deferred Tax Liability	-		-	
Increase / (Decrease) in other long-term liabilities	-		-	
Increase / (Decrease) in Reserves	-		-	
Net increase / (decrease) in working capital borrowings	-		-	
Increase / (Decrease) in short-term borrowings	-		-	
Misc Expenses	-		-	
Finance cost	-	(37,400)	-	851,000
Net cash flow from financing activities (C)		(37,400)		851,000
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,102,645)		(58,400)
Cash and cash equivalents at the beginning of the year		1,867,728		1,926,128
Cash and cash equivalents at the end of the year		765,083		1,867,728
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		86,391		3,203
(b) Balances with banks		678,692		1,864,525
		765,083		1,867,728

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

For and on behalf of the Board of Directors

Sd.

S. Vasudevan
Partner

M.No. 027228

Place : Chennai

Date : 13-Jun-2015

Sd.

K V BALA
Director
DIN - 00765036

Sd.

NIRANJAN R JAGTAP
Director
DIN - 01237606

INDOWIND POWER PRIVATE LIMITED
CIN - U40103TN2010PTC077068
Notes forming part of the financial statements

Note	Particulars
1.1	<p>Corporate Information</p> <p>The Company was incorporated on 19th July 1995 as private limited company and was converted into a deemed public limited company effective 30th september 1997. The Registered office is situated at Kothari building, 4th Floor, No.114, Mahatama Gandhi Salai, Nungambakkam, Chennai - 600 034.</p> <p>The Company is engaged in the business of Generation & Distribution of Power through Windmill</p>
1.2	<p>Significant accounting policies</p>
1.2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including 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 on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
1.2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
1.2.3	<p>Inventories</p> <p>Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty.</p>
1.2.4	<p>Cash and cash equivalents</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
1.2.5	<p>Depreciation and amortisation</p> <p>Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting straight line method of depreciation/amortisation.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>
1.2.6	<p>Revenue recognition</p> <p><u>Sale of goods</u></p> <p>Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.</p>
1.2.7	<p>Other income</p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>

1.2.8 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

1.2.9 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

1.2.10 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

1.2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

1.2.12	<p>Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>
1.2.13	<p>Taxes on income</p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p>
1.2.14	<p>Impairment of assets</p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.</p>
1.2.15	<p>Provisions and contingencies</p> <p>A provision is recognised when the Company has a present obligation as a result of past events and 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. Contingent liabilities are disclosed in the Notes.</p>
1.2.16	<p>Share issues expenses</p> <p>Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.</p>

INDOWIND POWER PRIVATE LIMITED
Notes forming part of the financial statements

Note 2 Share capital

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10/- each	1,500,000	15,000,000	1,000,000	10,000,000
		15,000,000		10,000,000
(b) Issued Equity shares of Rs. 10/- each	1,136,960	11,369,600	1,136,760	11,367,600
		11,369,600		11,367,600
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each	1,136,960	11,369,600	1,136,760	11,367,600
		11,369,600		11,367,600
Total		11,369,600		11,367,600

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Class I Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	1,136,760	200	-	1,136,960
- Amount (Rs.10/-)	11,367,600	2,000	-	11,369,600
Year ended 31 March, 2014				
- Number of shares	996,660	140,100	-	1,136,760
- Amount (Rs.10/-)	9,966,600	1,401,000	-	11,367,600

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares - Indowind Energy Limited	836,560	73.58	836,560	73.59
Total	836,560	73.58	836,560	73.59

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012	As at 31 March, 2011	As at 31 March, 2010
Equity shares with voting rights without payment being received in cash	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-

INDOWIND POWER PRIVATE LIMITED
Notes forming part of the financial statements

Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
Note 3 Reserves and surplus		
(a) Profit & Loss Account		
Opening balance	385,703	301,051
Add: Transferred from Statement of Profit and Loss	73,196	98,053
Less: Others	(1,103)	(13,401)
Total - Reserves & Surplus	457,796	385,703
Note 4 Trade payables		
Trade payables	50,518,065	49,438,330
Total	50,518,065	49,438,330
Note 5 Other current liabilities		
(i) Payable for purchase of Assets	-	-
(ii) Statutory remittances - TDS Payable	39,461	27,771
(iii) Provision for Income Tax	32,731	43,847
(iii) Expenses Payable	100,000	100,000
Total	172,192	171,618

INDOWIND POWER PRIVATE LIMITED

Note 6 Fixed assets

A. Tangible assets	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2015	Balance as at 31 March, 2014	Balance as at 31 March, 2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangibles										
B. Intangibles	46,712,453	1,050,000	-	47,762,453	-	-	-	-	46,712,453	47,762,453
Total	46,712,453	1,050,000	-	47,762,453	-	-	-	-	46,712,453	47,762,453

Depreciation and amortisation relating to continuing operations:

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Rs.	Rs.
Depreciation and amortisation for the year on tangible assets	-	-
Depreciation and amortisation relating to continuing operations	-	-

INDOWIND POWER PRIVATE LIMITED		
Notes forming part of the financial statements		
Particulars	As at 31 March, 2015 Rs.	As at 31 March, 2014 Rs.
Note 7 Inventories		
Stock-in-trade - Energy Stock	-	2,379,843
Total	-	2,379,843
Note 8 Trade receivables		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2,343,686	-
Trade receivables - Less than six months		
Unsecured, considered good	8,915,607	6,553,014
Total	11,259,293	6,553,014
Note 9 Cash and cash equivalents		
(a) Cash on hand	86,391	3,203
(b) Balances with banks		
(i) In current accounts	678,692	1,864,525
Total	765,083	1,867,728
Note 10 Other current assets		
Unamortised expenses		
(a) Pre-operative expenses	66,035	66,035
(b) Others	2,664,789	3,823,578
Total	2,730,824	3,889,613

INDOWIND POWER PRIVATE LIMITED		
Notes forming part of the financial statements		
Particulars	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
Note 11 Revenue from operations		
(a) Sale of Products - Power	10,580,969	14,190,321
Total	10,580,969	14,190,321
Note 12 Direct costs		
Selling expenses	10,116,447	12,515,148
Total	10,116,447	12,515,148
Note 13 Other expenses		
Staff Welfare	-	1,870
Repairs and maintenance - Machinery	-	64,770
Fees, Rates and taxes	238,529	317,486
Travelling and conveyance	1,020	5,980
Printing and stationery	3,500	660
Bank charges	45	112
Payments to auditors (Refer Note (i) below)	100,000	100,000
Miscellaneous expenses	15,501	1,042,395
Total	358,595	1,533,273
Notes:		
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	50,000	50,000
As auditors - Tax audit	50,000	50,000
For taxation matters	-	-
For Certification matters	-	-
Total	100,000	100,000

INDOWIND POWER PRIVATE LIMITED

Note 14 - Notes on general information forming part of the financial statements

14.1	Earnings per share	For the year ended 31 March, 2015	For the year ended 31 March, 2014
	Basic - Total & Continuing operations		
	Net profit / (loss) for the year from continuing operations	73,196	98,053
	Net profit / (loss) for the year from continuing operations attributable	73,196	98,053
	Weighted average number of equity shares	1,136,952	1,096,545
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	0.06	0.09
Diluted - Total & Continuing operations			
	Net profit / (loss) for the year from continuing operations after	73,196	98,053
	Net Profit / (loss) as computed by above attributable to the equity	73,196	98,053
	Weighted average number of equity shares after adding Potential Dilutive Equity Shares	1,136,952	1,096,545
	Par Value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	0.06	0.09
14.2	Segment reporting As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. However, as the Company has only one segment, the Accounting Standard is not applicable to the Company.		
14.3	List of related parties		
	Description of relationship	Name of the related parties	
	Holding Company	Indowind Energy Limited	
	Associates and Companies where Key Management Personnel has a significant influence.	Indus Finance Limited Ind Eco Ventures Limited IndoNet Global Limited Everon Power P Ltd. Bekae properties P Ltd.	
	Key Management Personnel (KMP)	Bala K V Ravindranath K S Niranjan Jagtap	
	Name of the related party	Nature of transaction	Transaction value
			For the Y.E. 31st March, 2015
			For the Y.E. 31st March, 2014
	Indowind Energy Limited	Trade payables	50,401,224
	Everon Power Pvt Ltd	Trade payables	40,742
	Ind Eco Ventures Ltd	Trade payables	38,337
	Indonet Global Ltd	Trade payables	17,977
	Indus Finance Ltd	Trade payables	19,785
14.4	Micro and medium scale business entities There are no micro, small or medium enterprises to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at the end of previous year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.		
14.5	Loans and advances, other current assets are subject to confirmation, reconciliation if any		
14.6	Based on the information available with the Company, amounts due to small scale industrial undertaking as at 31st March, 2015 is Rs. Nil Previous year: Rs Nil.		
14.7	Based on the information available with the company, there are no suppliers who are registered as Micro, Small or Medium Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2015.		
14.8	The previous years figures have been regrouped/restated wherever necessary to confirm to the Schedule III to the Companies Act, 2013 requirements.		
In terms of our report attached.			
For S. Vasudevan & Associates		For and on behalf of the Board of Directors	
Chartered Accountants			
FRN : 004569S			
Sd.	Sd.	Sd.	
S. Vasudevan	K V BALA	NIRANJAN R JAGTAP	
Partner	Director	Director	
M.No. 027228	DIN - 00765036	DIN - 01237606	
Place : Chennai			
Date : 13-Jun-2015			