

# S. Vasudevan & Associates

Chartered Accountants

B1-H2, Nutech Indira, 150 – Pillayarkovil Street, Jaffer Khanpet, Ashok Nagar, Chennai 600 083  
Ph: 044 2474 4948; email:vaudev@yahoo.com

## AUDITORS REPORT

To

The Members of  
**INDOWIND POWER PRIVATE LIMITED**

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

We have audited the attached Balance Sheet of **INDOWIND POWER PRIVATE LIMITED**, as at 31<sup>st</sup> March, 2013 and the Profit and Loss Account of the Company for the year ended on that date, annexed thereto and a summary of the significant accounting policies and other explanatory information.

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

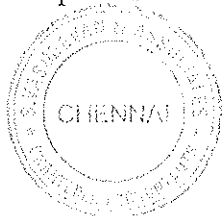
The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 (the "Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

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 auditors' 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluation the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, 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.



## 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:

- (a) In the case of Balance Sheet of the statement of affairs of the Company as at 31<sup>st</sup> March, 2013; and
- (b) In the case of Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' report) Order 2003, as amended, issued by the Central Government of India in terms of Sub - section (4A) Section 227 of the Companies Act, 1956( 'the Act'), we enclose in the Annexure a statement of the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the statement referred to in paragraph 1 above, we report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of account, as required by law have been kept by the company so far as appears from our examination of such books.
  - c. The Company's Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Profit & Loss Account, the Cash Flow Statement and the Balance Sheet comply with the applicable Accounting Standards referred to in Sub - Section (3C) of Section 211 of the Companies Act, 1956.
  - e. On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a Director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants  
Firm Regn No: 004569S

  
S. Vasudevan

Partner

Membershi No: 027228



CHENNAI  
28.05.2013

## Annexure

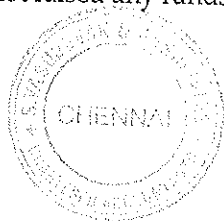
RE: **INDOWIND POWER PRIVATE LIMITED**

Referred to in Paragraph 2 of our report of even date

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.  
  
(b) All the Assets have been physically verified by the management during the year and the Company has regular programme of verification which, in our opinion, is reasonable having regard to the nature of the Company and its size. No material discrepancies were noticed.  
  
(c) During the year, the Company has not disposed off any fixed assets.
2. (a) Physical verification of inventory, wherever applicable, has been conducted by the management during the year. In our opinion, the frequency of verification is reasonable.  
  
(b) Procedures for physical verification followed by the management are reasonable and adequate in relation to the size of the Company and its nature of business.  
  
(c) The Company is maintaining proper records of inventories wherever applicable and no material discrepancies have been noticed on verification between physical stocks and the book records.
3. (a) According to Information and Explanation provided to us, the Company has not granted advances to parties covered in the register maintained under section 301 of the Act. Accordingly, paragraphs 4(iii) to 4(iii)(g) of the Order are not applicable.  
  
(b) According to Information and Explanation provided to us, the Company has not taken any loans, secured or unsecured, from Companies, Firms or parties covered in the register maintained under Section 301 of the Act. Accordingly, paragraphs 4(iii) to 4(iii)(g) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
5. (a) According to the information and explanations given to us, we are of the opinion, that the transactions need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been so entered.  
  
(b) In our opinion and according to the information and explanation given to us and according to the contracts and arrangements entered in the register under section 301 of the Companies Act, 1956, the value of transactions exceeding Rs.5,00,000/- with those parties, are reasonable having regard to the prevailing market price.



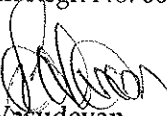
6. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public to which the provisions of section 58A and 58AA of the Companies Act, 1956 and the Rules framed there under are applicable, and therefore paragraph 4(vi) of the Order is not applicable.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. In our opinion and according to the information and explanations given to us, the Rules prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956 and we are of the opinion that prima- facie, the prescribed accounts and records have been maintained.
9. (a) In our opinion and according to the information and explanations given to us, the company is generally regular in depositing undisputed statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at 31<sup>ST</sup> March, 2011 for a period of more than six months from the date they became payable.  
  
(b) Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Act, we are not in a position to comment upon the regularity or otherwise of the Company in depositing the same.  
  
(b) As on 31<sup>st</sup> March 2011, according to the records of the company, there are no undisputed dues on account of Income Tax that have not been deposited.
10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered under our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanations given to us, the Company has no overdue of Installments payable to any financial Institutions.
12. In our opinion the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund, society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. In our opinion, the company has not given any guarantees for loans taken by others from banks or financial institutions.
16. The Company did not have any term loans outstanding during the year.
17. The Company has not raised any funds on short-term basis.



18. The Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Act.
19. According to the information and explanations given to us during the period covered under our audit, the company has not issued any debentures during the year and hence, the provisions of clause no 4 (xix) of the Companies (Auditor's Report) Order, 2003 is not applicable to the company.
20. According to the information and explanations given to us, the company has not raised any money by way of public issue during the year and therefore paragraph 4 (xx) of the Order is not applicable to the company.
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **S. VASUDEVAN & ASSOCIATES**  
Chartered Accountants  
Firm Regn No: 004569S

CHENNAI  
28.05.2013

  
**S. Vasudevan**  
Partner  
Membershi No: 027228

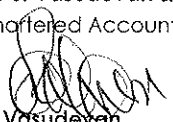


INDOWIND POWER PRIVATE LIMITED  
Balance Sheet as at 31 March, 2013

Particulars	Note No.	As at 31 March, 2013	As at 31 March, 2012
		Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	9,966,600	9,216,600
(b) Reserves and surplus	3	235,016	-34,626
		<b>10,201,616</b>	<b>9,181,974</b>
<b>2 Share application money pending allotment</b>		589,400	589,400
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables	4	39,799,530	28,801,064
(c) Other current liabilities	5	284,071	142,810
(d) Short-term provisions		-	-
		<b>40,083,601</b>	<b>28,943,874</b>
<b>TOTAL</b>		<b>50,874,617</b>	<b>38,715,248</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	6	39,023,163	32,944,200
		<b>39,023,163</b>	<b>32,944,200</b>
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		-	-
(e) Other non-current assets		-	-
		<b>39,023,163</b>	<b>32,944,200</b>
<b>2 Current assets</b>			
(a) Current investments		-	-
(b) Inventories	7	1,998,131	160,860
(c) Trade receivables	8	6,927,195	5,400,680
(d) Cash and cash equivalents	9	1,926,128	204,508
(e) Short-term loans and advances	10	1,000,000	5,000
(f) Other current assets		-	-
		<b>11,851,454</b>	<b>5,771,048</b>
<b>TOTAL</b>		<b>50,874,617</b>	<b>38,715,248</b>
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates  
Chartered Accountants

  
S. Vasudevan  
Partner

Place: Chennai  
Date : 28-May-2013

For and on behalf of the Board of Directors

  
Director

  
Director

**INDOWIND POWER PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March, 2013**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2013	31 March, 2012
			Rs.	Rs.
<b>A</b>	<b>CONTINUING OPERATIONS</b>			
1	Revenue from operations (gross)	11	14,346,653	4,917,790
	Revenue from operations (net)		14,346,653	4,917,790
2	Other income		-	-
3	<b>Total revenue (1+2)</b>		<b>14,346,653</b>	<b>4,917,790</b>
4	<b>Expenses</b>			
	(b) Project Expenses		-	-
	(c) Changes in inventories of finished goods, work-in-progress		-	-
	(d) Employee benefits expenses		-	-
	(e) Finance costs	12	5,935	-
	(f) Depreciation and amortisation expense	6	-	-
	(g) Other expenses	13	13,948,263	4,872,335
	<b>Total expenses</b>		<b>13,954,198</b>	<b>4,872,335</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>392,455</b>	<b>45,455</b>
6	Exceptional items		-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>392,455</b>	<b>45,455</b>
8	Extra-ordinary items		-	-
9	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>392,455</b>	<b>45,455</b>
10	<b>Tax expense:</b>			
	(a) Current tax expense for current year		121,269	14,046
	- Previous year short provision		1,544	-
	(c) Deferred tax		-	-
			<b>122,813</b>	<b>14,046</b>
11	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>269,642</b>	<b>31,409</b>
<b>C</b>	<b>TOTAL OPERATIONS</b>			
14	<b>Profit / (Loss) for the year (11 ± 13)</b>		<b>269,642</b>	<b>31,409</b>
15.1	<b>Earnings per share (of Rs. 10/- each):</b>			
	(a) Basic			
	(i) Continuing operations		0.27	0.03
	(ii) Total operations		0.27	0.03
	<b>See accompanying notes forming part of the financial statements</b>			

In terms of our report attached.

For **S. Vasudevan & Associates**  
Chartered Accountants

**S. Vasudevan**  
Partner

Place : Chennai  
Date : 28-May-2013

For and on behalf of the Board of Directors

*Sd.*  
Director

*Sd.*  
Director

**INDOWIND POWER PRIVATE LIMITED**  
**Notes forming part of the financial statements**

Note	Particulars
<b>1</b>	<b>Significant accounting policies (Illustrative)</b>
<b>1.01</b>	<p><b>Basis of accounting and preparation of financial statements</b></p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. 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>
<b>1.02</b>	<p><b>Use of estimates</b></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>
<b>1.03</b>	<p><b>Inventories</b></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>
<b>1.04</b>	<p><b>Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
<b>1.05</b>	<p><b>Depreciation and amortisation</b></p> <p>Depreciation shall be provided on the straight-line method as per the rates prescribed in Schedule XIV to the Companies Act, 1956.</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>
<b>1.06</b>	<p><b>Revenue recognition</b></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>
<b>1.07</b>	<p><b>Other income</b></p> <p>Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p>



### **1.08 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.

### **1.09 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.

### **1.10 Employee benefits**

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

### **1.11 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.

**1.12 Earnings per share**

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.

**1.13 Taxes on income**

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.

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.

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.

**1.14 Impairment of assets**

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.

**1.15 Provisions and contingencies**

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.

**1.16 Share issues expenses**

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.

**INDOWIND POWER PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 2 Share capital**

Particulars	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,000,000	10,000,000	1,000,000	10,000,000
		<b>10,000,000</b>		<b>10,000,000</b>
(b) Issued Equity shares of Rs.10/- each with voting rights	996,660	9,966,600	921,660	9,216,600
		<b>9,966,600</b>		<b>9,216,600</b>
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	996,660	9,966,600	921,660	9,216,600
		<b>9,966,600</b>		<b>9,216,600</b>
<b>Total</b>		<b>9,966,600</b>		<b>9,216,600</b>

**Notes:**

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

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Class I Equity shares with voting rights Year ended 31 March, 2013				
- Number of shares	921,660	75,000	-	996,660
- Amount (Rs.10/-)	9,216,600	750,000	-	9,966,600
Year ended 31 March, 2012				
- Number of shares	57,600	864,060	-	921,660
- Amount (Rs.10/-)	576,000	8,640,600	-	9,216,600

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

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Class I Equity shares with voting rights				
- Indowind Energy Limited	731,560	73.40	681,560	73.95
- Cheslind Textiles Limited	50,000	5.02	50,000	5.42
- Harinder Singh	-	-	50,000	5.42
<b>Total</b>	<b>781,560</b>	<b>78</b>	<b>781,560</b>	<b>85</b>

**(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, 2012	As at 31 March, 2011	As at 31 March, 2010	As at 31 March, 2009	As at 31 March, 2008
Equity shares with voting rights					
Fully paid up pursuant to contract(s) 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**

**Note 3 Reserves and surplus**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Pre - Operative Expenses		
Opening balance	-66,035	-66,035
Add: Transfer during the year	-	-
Less: Others	-	-
Closing balance	<b>-66,035</b>	<b>-66,035</b>
<b>Total</b>	<b>-66,035</b>	<b>-66,035</b>
(b) Profit & Loss Account		
Opening balance	31,409	-
Add: Transferred from Statement of Profit and Loss	269,642	31,409
Less: Others	-	-
Closing balance	<b>301,051</b>	<b>31,409</b>
<b>Total</b>	<b>301,051</b>	<b>31,409</b>
<b>Total - Reserves &amp; Surplus</b>	<b>235,016</b>	<b>-34,626</b>

**Note 4 Trade payables**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Trade payables:		
Indowind Energy Limited	39,207,894	28,801,064
Ind Eco Ventures	591,636	-
<b>Total</b>	<b>39,799,530</b>	<b>28,801,064</b>

**Note 5 Other current liabilities**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(i) Payable for purchase of Assets	-	-
(ii) Statutory remittances - TDS Payable	62,802	128,764
(iii) Payable Others - Income Tax provision	121,269	14,046
(iii) Expenses Payable	100,000	-
<b>Total</b>	<b>284,071</b>	<b>142,810</b>

**INDOWIND POWER PRIVATE LIMITED**

**Note 6 Fixed assets**

	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2012	Additions	Disposals	Balance as at 31 March, 2013	Balance as at 1 April, 2012	Depreciation / amortisation for the year	Eliminated on disposal of assets	Balance as at 31 March, 2013	Balance as at 31 March, 2012	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
(a) Plant and Equipment Owned	32,944,200	6,078,963	-	39,023,163	-	-	-	-	-	39,023,163
<b>Total</b>	<b>32,944,200</b>	<b>6,078,963</b>	<b>-</b>	<b>39,023,163</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,023,163</b>

**Depreciation and amortisation relating to continuing operations:**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	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

**Note 7 Inventories**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Stock-in-trade - Energy Stock	1,998,131	160,860
<b>Total</b>	<b>1,998,131</b>	<b>160,860</b>

**Note 8 Trade receivables**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
Trade receivables - Less than six months Unsecured, considered good	6,927,195	5,400,680
<b>Total</b>	<b>6,927,195</b>	<b>5,400,680</b>

**Note 9 Cash and cash equivalents**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Cash on hand	283	2,614
(b) Balances with banks (i) In current accounts	1,925,845	201,894
<b>Total</b>	<b>1,926,128</b>	<b>204,508</b>

**Note 10 Short-term loans and advances**

Particulars	As at 31 March, 2013	As at 31 March, 2012
	Rs.	Rs.
(a) Loans and advances to employees Loans and advances - Related Parties Unsecured, considered good	- 1,000,000	- -
(b) Others - Travel Advance	-	5,000
<b>Total</b>	<b>1,000,000</b>	<b>5,000</b>

**INDOWIND POWER PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 11 Revenue from operations**

	Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
		Rs.	Rs.
(a)	Sale of Products - Power	14,346,653	4,917,790
	<b>Total</b>	<b>14,346,653</b>	<b>4,917,790</b>

**Note 12 Finance costs**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
(a) Finance Charges:		
(i) Interest on Borrowings	4,701	-
(ii) Others - Bank Charges	1,234	-
<b>Total</b>	<b>5,935</b>	<b>-</b>

**Note 13 Other expenses**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
Selling expenses	13,595,714	4,354,485
Repairs and maintenance - Machinery	-	193,484
Fees, Rates and taxes	185,148	279,413
Travelling and conveyance	15,350	16,579
Printing and stationery	8,950	2,025
Business promotion	-	7,599
Payments to auditors (Refer Note (i) below)	109,000	15,000
Miscellaneous expenses	34,101	3,750
<b>Total</b>	<b>13,948,263</b>	<b>4,872,335</b>

**Notes:**

Particulars	For the year ended 31 March, 2013	For the year ended 31 March, 2012
	Rs.	Rs.
<i>(i) Payments to the auditors comprises (net of service tax input credit, where applicable):</i>		
As auditors - statutory audit	50,000	15,000
As auditors - Tax audit	50,000	-
For taxation matters	-	-
For Certification matters	9,000	-
<b>Total</b>	<b>109,000</b>	<b>15,000</b>

**INDOWIND POWER PRIVATE LIMITED**

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

**14.1 Corporate information**

The Company was Incorporated on 19th August, 2010 as M/s Indowind Power Private Limited. Registered Office is situated at 4th Floor, Kothari Buildings, 114, M.G. Road, Chennai - 600 034. The Company's main objective is generation of power.

**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**

<i>Name of the related party</i>	<i>Relationship</i>	<i>Transaction value</i>	
<i>Name of the related party</i>	<i>Nature of transaction</i>	<i>For the Y.E. 31st March, 2013</i>	<i>For the Y.E. 31st March, 2012</i>
Bala K V	Director		
Ravindranath K S	Director		
Niranjan Jagtap	Director		
Indowind Energy Limited	Associate Enterprise / Holding Company		
Bekae Properties Pvt Ltd	Common Director		
Indowind Energy Limited	Long term liabilities	39,207,894	28,801,064
Bekae Properties Pvt Ltd	Short-term Loans & Advances	1,000,000	-

**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 31<sup>st</sup> March, 2013 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 31<sup>st</sup> March, 2013.

**14.8** The previous years figures have been regrouped/restated wherever necessary to confirm to the Revised Schedule VI requirements.