

SATVIKI ENERGY PRIVATE LIMITED

ANNUAL ACCOUNTS

2015-2016

Independent Auditor's Report to the members of Satviki Energy Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Satviki Energy Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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.



Independent Auditor's Report to the members of Satviki Energy Private Limited on the Financial Statements for the year ended 31st March 2016 (continued)

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 31st March 2016 and its loss and 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraph 3 and 4 of the said Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) 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 II.



Independent Auditor's Report to the members Satviki Energy Private Limited on the Financial Statements for the year ended 31st March 2016 (continued)

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. 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; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

The financial statements of the Company for the year ended 31st March 2015 were audited by another auditor who expressed an unmodified opinion on those statements on 5th September 2015.



Place: Pune
Date: 5th May, 2016

For Patankar & Associates,
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

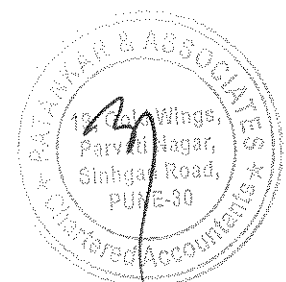
Annexure I to Independent Auditor's Report to the members of Satviki Energy Private Limited on the financial statements for the year ended 31st March 2016 – referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

In term of the Companies (Auditor's Report) Order, 2016 ("the Order"), on the basis of information and explanation given to us and the books and records examined by us in the normal course of audit and such checks as we considered appropriate, to the best of our knowledge and belief, we state as under:

1. The Company does not have any fixed assets and hence the provisions of clause 3(i) of the Order are not applicable to the Company.
2. In view of nature of the inventories viz. project development, the provisions of clause 3(ii) of the Order are considered as not applicable to the Company.
3. The Company has not granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence the provisions of clause 3(iii) of the Order are not applicable to the Company.
4. The Company has not granted any loans, or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013 and hence the provisions of clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of section 73 to 76 of the Companies Act, 2013 and the Rules framed thereunder and hence the provisions of clause 3(v) of the Order are not applicable to the Company.
6. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 for the activities of the Company and hence the provisions of clause 3(vi) of the Order are not applicable to the Company.
7. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues in respect of income-tax. No payments were due in respect of provident fund, employee's state insurance, sales tax, service-tax, duty of customs, duty of excise, value added tax and cess. There are no undisputed amounts payable in respect of such statutory dues which were in arrears as at 31st March 2016 for a period of more than six months from the date they become payable.

There are no dues of income tax, sales tax, service tax, duty of customs, duty of excise or value added tax, which have not been deposited on account of disputes.

8. The Company does not have any borrowings from financial institutions or bank or Government or by way of debentures and hence the provisions of clause 3(viii) of the Order are not applicable to the Company.




Annexure I to Independent Auditor's Report to the members of Satviki Energy Private Limited on the Financial Statements for the year ended 31st March 2016 (continued)

9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence the provisions of clause 3(ix) of the Order are not applicable to the Company.
10. No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. The Company has not paid any managerial remuneration and hence the provisions of clause 3(xi) of the Order are not applicable to the Company.
12. The Company is not a Nidhi Company and hence the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. During the year the Company has made preferential allotment of shares and the requirements of section 42 of the Companies Act, 2013 have been complied with. The amount raised has been used for the purpose for which the funds were raised. The Company has not made any private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of clause 3(xv) of the Order are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions of clause 3(xvi) of the Order are not applicable to the Company.

Place: Pune
Date: 5th May, 2016



For Patankar & Associates,
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

Annexure II to Independent Auditor's Report to the members of Satviki Energy Private Limited on the financial statements for the year ended 31st March 2016 – referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

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

We have audited the internal financial controls with reference to financial statements over financial reporting of Satviki Energy Private Limited ("the Company") as of 31st March 2016 in conjunction with our audit of the 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 ("the Act").

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 with reference to financial statements 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.



Annexure II to Independent Auditor's Report to the members of Satviki Energy Private Limited on the Financial Statements for the year ended 31st March 2016 (continued)

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 with reference to financial statements system over financial reporting.

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

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements 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 ICAI.

Place: Pune
Date: 5th May, 2016



For Patankar & Associates,
Chartered Accountants
Firm's Registration No. 107628W


S S Agrawal
Partner
Membership No. 049051

Satviki Energy Private Limited
Balance Sheet as at 31st March 2016

		(Amounts in Rs.)	
	Note No.	As at 31-Mar-2016	As at 31-Mar-2015
I. EQUITY & LIABILITIES			
1. Shareholders' funds			
(a) Share capital	4	83,50,000	1,00,000
(b) Reserves and surplus	5	(3,23,236)	-
		<u>80,26,764</u>	<u>1,00,000</u>
2. Non-current liabilities			
(a) Long term borrowings	6	-	10,50,000
		-	<u>10,50,000</u>
3. Current liabilities			
(a) Short term borrowings	7	60,000	-
(b) Other current liabilities	8	65,356	5,000
(c) Short term provisions	9	3,697	-
		<u>1,29,053</u>	<u>5,000</u>
Total		<u><u>81,55,817</u></u>	<u><u>11,55,000</u></u>
II. ASSETS			
1. Non-current assets			
(a) Long term loans and advances	10	-	2,00,000
(b) Other non current assets	11	-	71,417
		-	<u>2,71,417</u>
2. Current assets			
(a) Inventories	12	72,22,500	-
(b) Cash and bank balances	13	9,28,814	8,83,583
(c) Other current assets	14	4,503	-
		<u>81,55,817</u>	<u>8,83,583</u>
Total		<u><u>81,55,817</u></u>	<u><u>11,55,000</u></u>

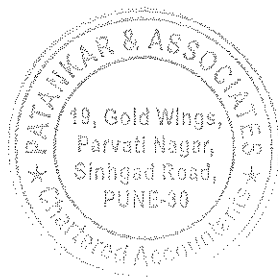
The accompanying notes are an integral part of the financial statements

As per our report of even date attached
For Patankar & Associates
Chartered Accountants

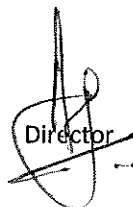


(S S Agrawal)
Partner

Place: Pune
Date: 5th May, 2016



For Satviki Energy Private Limited


Director


Director

Place: Noida
Date: 5th May, 2016

Satviki Energy Private Limited**Statement of Profit and Loss for the year ended 31st March 2016**

		(Amounts in Rs.)	
	Note No.	Year ended 31-Mar-2016	Year ended 31-Mar-2015
REVENUE			
Other income	15	1,47,107	-
Total revenue		1,47,107	-
EXPENSES			
Project development expenses	16	72,22,500	-
Changes in work-in-progress	17	(72,22,500)	-
Finance costs	18	56,506	-
Other expenses	19	3,97,837	-
Total expenses		4,54,343	-
Loss before tax		(3,07,236)	-
Tax expense			
- Current tax		16,000	-
		16,000	
Loss for the year		(3,23,236)	-
Basic and diluted loss per equity share of Rs. 10 each	24	(0.62)	-

The accompanying notes are an integral part of the financial statements

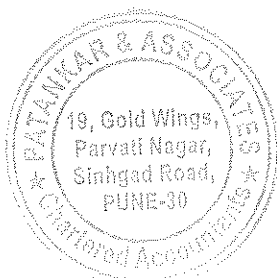
As per our report of even date attached

For Patankar & Associates
Chartered Accountants

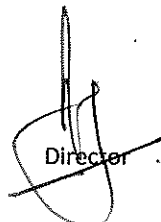


(S S Agrawal)
Partner

Place: Pune
Date: 5th May, 2016



For Satviki Energy Private Limited


Director
Director

Place: Noida
Date: 5th May, 2016

Satviki Energy Private Limited
Cash Flow Statement for the year ended 31st March 2016


	Year ended 31-Mar-2016	(Amounts in Rs.) Year ended 31-Mar-2015
A Cash flow from operating activities		
Net Loss before tax	(3,07,236)	-
	<u>(3,07,236)</u>	<u>-</u>
Adjustments for :		
Interest income	(1,47,107)	-
Amounts written off	71,417	-
Finance cost	56,506	-
	<u>(3,26,420)</u>	<u>-</u>
Operating loss before working capital changes		
Adjustments for :		
Other current liabilities	60,100	-
Long term loans and advances	2,00,000	-
Inventories	(72,22,500)	-
Other non current assets	-	(29,316)
	<u>(72,88,820)</u>	<u>(29,316)</u>
Cash used in operations		
Income-tax paid	(68,553)	-
	<u>(73,57,373)</u>	<u>(29,316)</u>
Net cash used in operating activities		
B Cash flow from investing activities		
Movement in bank fixed deposits with original maturity of more than 3 months but less than 12 months	(1,13,181)	-
Interest received	1,42,604	-
	<u>29,423</u>	<u>-</u>
Net cash generated from investing activities		
C Cash flow from financing activities		
Proceeds from issue of equity shares	82,50,000	-
Inter-corporate deposit received	60,000	-
Loans from directors repaid	(10,50,000)	-
	<u>72,60,000</u>	<u>-</u>
Net cash generated from financing activities		
Net decrease in cash and cash equivalents	(67,950)	(29,316)
Cash and cash equivalents at the beginning of the year	1,33,583	1,62,899
Cash and cash equivalents at the end of the year	<u>65,633</u>	<u>1,33,583</u>

Notes:

- The above cash flow statement has been prepared and presented under 'Indirect Method'.
- The components of cash and cash equivalents are as per note no. 13.
- The accompanying notes are an integral part of the financial statements

As per our report of even date attached

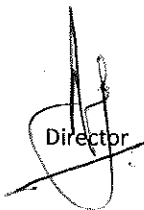
For Patankar & Associates
Chartered Accountants


(S S Agrawal)
Partner

Place: Pune
Date: 5th May, 2016



For Satviki Energy Private Limited


Director


Director

Place: Noida
Date: 5th May, 2016

SATVIKI ENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2016

1. Corporate Information

Satviki Energy Private Limited (the "Company") is engaged in the business of development of Wind Farm. The Company became a wholly owned subsidiary of Inox Wind Infrastructure Services Limited w.e.f. 19th November 2015. The area of operations of the Company is within India.

2. Basis of Preparation:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, under the historical cost convention and on accrual basis. These financial statements comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Figures of previous year have been regrouped/reclassified wherever necessary, to confirm with the classification of the current year (also see note no. 20).

3. Significant Accounting Policies followed are as under-

a) Revenue recognition:

In respect of project development: Revenue from development of Wind Farm is recognized when the wind farm sites are transferred to the customers in terms of the respective contracts and is net of taxes.

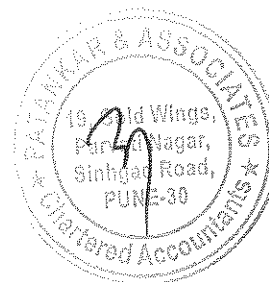
Other Income: Interest income is recognized on time proportion basis.

b) Inventories:

Project development work in progress is valued at lower of cost and net realizable value. Cost includes all directly attributable expenses.

c) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. All other borrowing costs are recognized as expenses in the statement of Profit and Loss.



SATVIKI ENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2016

3. Significant Accounting Policies – continued

d) Taxes on income:

Income tax expense comprises of current tax and deferred tax charge. Deferred tax is recognized, subject to consideration of prudence, on timing differences, being the differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

e) Provisions & contingent liabilities:

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. 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 possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

f) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosure of contingent liabilities, at the end of the accounting year and reported amounts of revenue and expenses during the year. Although these estimates are based on the management's knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



Satviki Energy Private Limited

Notes to the financial statements for the year ended 31st March 2016

	(Amounts in Rs.)	
	As at 31-Mar-2016	As at 31-Mar-2015
4: Share capital		
Authorized share capital		
10,00,000 (Previous year 1,50,000) equity shares of Rs. 10/- each	1,00,00,000	15,00,000
Issued, subscribed and fully paid up capital		
8,35,000 (Previous year 10,000) equity shares of Rs. 10/- each	83,50,000	1,00,000
	83,50,000	1,00,000

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	8,25,000	82,50,000		-
Shares outstanding at the end of the year	8,35,000	83,50,000	10,000	1,00,000

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion of their shareholding.

c) Shares held by holding company

	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	Amount	No. of shares	Amount
Inox Wind Infrastructure Services Limited (*) (w.e.f. 19th November, 2015)	8,35,000	83,50,000	-	-

d) Details of shareholders holding more than 5 % shares in Company:

	As at 31-Mar-2016		As at 31-Mar-2015	
	No. of shares	% of holding	No. of shares	% of holding
Inox Wind Infrastructure Services Limited (*)	8,35,000	100%	-	-
A.Shiva Kumar	-	-	5,000	50%
K Deepa Lakshmi	-	-	5,000	50%

(*) Including shares held through nominee shareholders



Satviki Energy Private Limited**Notes to the financial statements for the year ended 31st March 2016**

	(Amounts in Rs.)	
	As at 31-Mar-2016	As at 31-Mar-2015
5: Reserves and surplus		
Deficit in the Statement of Profit and Loss		
As per last balance sheet	-	-
Add: Loss for the year	(3,23,236)	-
Deficit as at the end of the year	<u>(3,23,236)</u>	<u>-</u>
6: Long term borrowings		
Loan and advances from related party- unsecured (See note no. 21)		
Loans from Directors (unsecured)	-	10,50,000
	<u>-</u>	<u>10,50,000</u>
Long term loans from directors were interest free		
7: Short term borrowings		
Loan and advances from related party- unsecured (See note no. 21)		
Inter-corporate deposit from holding company	60,000	-
	<u>60,000</u>	<u>-</u>
Inter-corporate deposit is repayable on demand and carries interest @ 12% p.a.		
8: Other current liabilities		
Interest accrued and due on borrowings	256	-
Statutory dues & taxes payable	3,510	-
Other payables	61,590	5,000
	<u>65,356</u>	<u>5,000</u>
9: Short term provisions		
Income tax (net of taxes paid)	3,697	-
	<u>3,697</u>	<u>-</u>



Satviki Energy Private Limited

Notes to the financial statements for the year ended 31st March 2016

	<u>As at</u> <u>31-Mar-2016</u>	<u>(Amounts in Rs.)</u> <u>As at</u> <u>31-Mar-2015</u>
10: Long term loans and advances		
Advance recoverable in cash or in kind	-	2,00,000
	<u>-</u>	<u>2,00,000</u>
11: Other non current assets		
Preliminary and pre-operative expenses	-	71,417
	<u>-</u>	<u>71,417</u>
12: Inventories (for basis of valuation - see note no. 3(b))		
Project development work-in-progress	72,22,500	-
	<u>72,22,500</u>	<u>-</u>
13: Cash and bank balances		
Cash and Cash Equivalents		
Bank balances		
in current account	65,633	79,898
Cash in hand	-	53,685
Total cash and cash equivalents	<u>65,633</u>	<u>1,33,583</u>
Other Bank balances		
Fixed deposits with original maturity period of more than three months but less than twelve months	8,63,181	7,50,000
	<u>9,28,814</u>	<u>8,83,583</u>
Other bank balances include margin money deposits kept as security against bank guarantee as under:		
Deposit account with original maturity of more than three months but less than twelve months	8,63,181	7,50,000
14: Other current assets		
Interest accrued		
on fixed deposits with banks	4,503	-
	<u>4,503</u>	<u>-</u>



Satviki Energy Private Limited**Notes to the financial statements for the year ended 31st March 2016**

	(Amounts in Rs.)	
	Year ended 31-Mar-2016	Year ended 31-Mar-2015
15: Other income		
Interest on bank fixed deposits (including prior period interest of Rs. 85,593)	1,47,107	-
	<u>1,47,107</u>	<u>-</u>
16: Project development expenses		
Regulatory fees	72,22,500	-
	<u>72,22,500</u>	<u>-</u>
17: Changes in Work-in-Progress - Project development		
Work-in-progress at the beginning of the year	-	-
Work-in-progress at the end of the year	72,22,500	-
(Increase) in Work-in-progress	<u>(72,22,500)</u>	<u>-</u>
18: Finance costs		
Interest on		
- Inter-corporate deposit from holding company	256	
Interest on income-tax	56,250	
	<u>56,506</u>	<u>-</u>
19: Other expenses		
Legal & Professional fees & expenses	2,56,600	-
Amounts written off (see note no. 20)	71,417	-
Miscellaneous expenses	69,820	-
	<u>3,97,837</u>	<u>-</u>



SATVIKI ENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2016

20. In the financial statements for the year ended 31st March 2015, preliminary expenses and pre-operative expenses, aggregating to Rs. 71,417, were carried forward in the balance sheet as 'Other non-current assets'. The said amount is written off during the year.

21. Related Party Disclosure:

(i) Where control exists :

Inox Wind Infrastructure Services Limited (IWISL) – the holding company (w.e.f. 19th November 2015)

Inox Wind Limited (IWL) - holding company of IWISL

Gujarat Fluorochemicals Limited (GFL) – holding company of IWL

Inox Leasing & Finance Limited – Ultimate holding company

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP):

Mr. A. Shiva Kumar –Director (upto 19th November 2015)

Mrs. K Deepa Lakshmi-Director (upto 19th November 2015)

Enterprise over which KMP have significant influence:

Top View Infratech India Private Limited (upto 19th November 2015)

(iii) Particulars of transactions

Particulars	holding company		KMP / Enterprise over which KMP have significant influence		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
A) Transactions during the year						
a) Inter-corporate deposit / loan taken						
Inox Wind Infrastructure Services Limited	60,000	-	-	-	60,000	-
Mrs. K Deepa Lakshmi	-	-	-	50,000	-	50,000
Total	60,000	-	-	50,000	60,000	50,000
b) Interest expenses						
Inox Wind Infrastructure Services Limited	256	-	-	-	256	-
c) Repayment of Loan						
Mr. A. Shiva Kumar	-	-	7,00,000	50,000	7,00,000	50,000
Mrs. K Deepa Lakshmi	-	-	3,50,000	-	3,50,000	-
Total	-	-	10,50,000	50,000	10,50,000	50,000
d) Equity shares issued						
Inox Wind Infrastructure Services Limited	10,50,000	-	-	-	10,50,000	-
Top View Infratech India Private Limited	-	-	72,00,000	-	72,00,000	-
Total	10,50,000	-	72,00,000	-	82,50,000	-



SATVIKI ENERGY PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March 2016

21. Related Party Disclosure - continued

Particulars	holding company		KMP / Enterprise over which KMP have significant influence		(Amounts in Rs.) Total	
	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15	31 Mar 16	31 Mar 15
	B) Outstanding balances as at the end of the year – amounts payable					
a) Inter-corporate deposits / loan taken						
Inox Wind Infrastructure Services Limited	60,000	-	-	-	60,000	-
Mr. A. Shiva Kumar	-	-	-	7,00,000	-	7,00,000
Mrs. K Deepa Lakshmi	-	-	-	3,50,000	-	3,50,000
Total	60,000	-	-	10,50,000	60,000	10,50,000
b) Interest Payable						
Inox Wind Infrastructure Services Limited	256	-	-	-	256	-

22. Particulars of payment to Auditors:

Particulars	(Amounts in Rs.)	
	2015-16	2014-15
Statutory Audit	25,000	5,000
Total	25,000	5,000

Note: The above amounts are exclusive of service tax.

23. The Company operates in a single business segment viz. development of Wind Farm. Further, all the activities of the company are in India and hence there is a single geographical segment.

24. Calculation of Loss per Share (EPS):

Particulars	2015-16	2014-15
Loss after tax as per Statement of Profit and Loss– numerator for calculating basic EPS (Rs.)	(3,23,236)	-
Equity shares outstanding at the beginning of the year (Nos.)	10,000	10,000
Equity shares allotted during the year (Nos.)	8,25,000	-
Equity shares outstanding at the end of the year (Nos.)	8,35,000	10,000
Weighted average number of equity shares used in computing basic and diluted earnings per share (Nos.)	5,17,951	-
Basic & diluted loss per share- nominal value Rs. 10/- per share (Rs.)	(0.62)	-

As per our report of even date attached

For Patankar & Associates

Chartered Accountants


S S Agrawal
(Partner)

Place: Pune
Dated: 5th May, 2016



For Satviki Energy Private Limited


Director


Director

Place: Noida
Dated: 5th May, 2016